



President
Mr. Roger Carroll
Town of Loomis

Vice President
Mr. Steve Baker
City of Yreka

Secretary
Ms. Pamela Russell
City of Etna

Treasurer
Ms. Linda Romaine
Town of Fort Jones

SMALL CITIES ORGANIZED RISK EFFORT BOARD OF DIRECTORS MEETING

Date: Friday, January 23, 2015
Time: 10:00 AM

Location: Gaia Hotel & Spa
4125 Riverside Place
Anderson, CA

- A Action**
- I Information**
- 1 Attached**
- 2 Hand Out**
- 3 Separate Cover**
- 4 Verbal**
- 5 Previously Mailed**

- PAGE* **A. CALL TO ORDER**
- 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.1* **E. CONSENT CALENDAR** A 1
All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or Board of Directors may request an item to be considered separately. If not, the Board will take action to accept and file the items below.
- Pg.2* **1.** Board of Directors Meeting *Draft* Minutes – October 16-17, 2014
- Pg.15* **2.** Local Agency Investment Fund (LAIF) Quarterly Statement of Investments – December 31, 2014
- Pg.16* **a.** Treasurer’s Report
- Pg.17* **3.** US Bank Custodial Account Statement – July – December 2014
- Pg.73* **4.** SCORE Checking Account Transaction List – October – December 2014
- Pg.75* **5.** Investment Statements from Chandler Asset Management – October – December 2014
- a.** Account 590
- i. Portfolio Summaries
- ii. Compliance Report
- iii. List of Investments as of December 31, 2014
- Pg.162* **6.** ACI Specialty Quarterly Utilization Report – October – December 2014
- Pg.170* **7.** Target Solutions Annual Utilization Report – January – December 2014

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.



F. EXCESS COVERAGE REPORTS I 4

- Pg.172* **1.** ERMA Board of Directors Meeting Minutes – November 17, 2014
- Pg.182* **2.** LAWCX Board of Directors Meeting Minutes – November 4, 2014
- Pg.190* **3.** CJPRMA Board of Directors Meeting Minutes – October 23, 2014
- 4.** Discussion of Future Excess Reports
Board of Directors will be given the opportunity to discuss what Excess reports will be included in the Agenda for future meetings.

G. ADMINISTRATIVE REPORTS

- 1. Alliant Update** I 4
 - a.** Introduction of Michelle Minnick as the new Alliant SCORE Contact person.
 - b.** Michael Simmons will update the Board on Alliant matters pertinent to SCORE.
 - c.** Michelle Minnick will update the Board about the new changes to the SCORE website.
- 2. President’s Report** I 4
Roger Carroll will address the Board on items pertaining to SCORE.
- 3. CJPRMA Update** I 4
Roger Carroll will provide the Board with an update on action taken at the December 2014 Board of Directors meeting.
- 4. CJPRMA Overview** I 4
David Clovis, CJPRMA General Manager, will provide the Board with an update on CJPRMA matters pertinent to SCORE.
- 5. CAJPA Accreditation 2014 - 2017** I 4
David Clovis will present the Board with the CAJPA Certificate of Accreditation with Excellence.
- 6. ERMA Update** I 4
John Duckett will update the Board on ERMA matters pertinent to SCORE.
- 7. LAWCX Update** I 4
Ron Stock will update the Board on LAWCX matters pertinent to SCORE.

H. FINANCIAL

1. Quarterly Financials

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.



Pg.200 **a. Period Ending September 30, 2014** A 2
Board Members will review the September 30, 2014 Quarterly financials and Statement of Net Assets presented by Gilbert Associates, Inc. and may take action to Accept and File or give direction.

Pg.201 **b. Period Ending December 31, 2014** A 2
Board Members will review the December 31, 2014 Quarterly financials and Statement of Net Assets presented by Gilbert Associates, Inc. and may take action to Accept and File or give direction.

2. Banking Layer Balances and Adjustments A 2

Pg.202 **a. Banking Layer Balances**
Gilbert Associates will present the member Banking Layer balances for review and as a starting point for the Dividend and Assessment Analysis.

Pg.203 **b. Dividend & Assessment Analysis** A 2
Gilbert Associates will provide an updated analysis of the pool’s financial position as respects any dividends or assessments that may be declared, per SCORE’s Dividend and Assessment Plan (DAP).

Pg.204 **c. City of Crescent City & City of Williams Dividend Release Request** A 1
The Board of Directors will review and discuss the request for a dividend release made by the City of Crescent City and City of Williams.

I. JPA BUSINESS

1. Risk Control Issues

Pg.208 **a. Target Solutions Renewal Agreement & On-Line Platform Overview** I 1
The Board of Directors will receive an update on ongoing services being provided by Target Solutions.

Pg.210 **b. SCORE Fire Fighter Physical Fitness Policy- Ad Hoc Committee** A 1
The Board of Directors will receive an update and recommendations from the Ad Hoc Committee to approve suggested changes to the SCORE Fire Fighter Physical Fitness Policy.

Pg.234 **c. Risk Management Best Practices and Scorecard** A 1
Marcus Beverly will present a framework for Risk Management best practices and a scorecard for tracking member practices. The Board is asked to provide direction in establishing best practices and a score card for SCORE members.

NOON: **ACI Employee Assistance Orientation & Wellness LUNCH Presentation** I 2
 Time *The Board of Directors will receive an Orientation Presentation from ACI which will*

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Certain	include information regarding the Wellness Program.		
Pg.246	d. DKF Solutions Training Services Timeline Update <i>The Board of Directors will receive a progress update on ongoing services being provided by David Patzer and DKF Solutions.</i>	I	1
Pg.249	e. 2015 Resource Contact Guide <i>The Board of Directors is provided a copy of the updated Resource Contact Guide for easy reference in accessing member services and resources.</i>	I	1
Pg.258	f. Loss Control Grant Fund Program <i>The Board of Directors will review the current status of the Loss Control Grant Program and make a recommendation regarding its future.</i>	A	1
Pg.270	2. Confirmation of Meeting Locations (and Dates) <i>The Board of Directors is asked to confirm the location for the two remaining 2014/15 meetings and discuss dates and locations for the 2015/16 meetings.</i>	A	4
Pg.261	3. Discussion of 2014/15 Long Range Planning Results <i>Staff will review feedback from the 2014/15 Long Range Planning Session and recommendations for future activities.</i>	A	1
Pg.263	4. 2015 Service Calendar <i>The Board of Directors will review a copy of the updated 2015 Service Calendar and will have the opportunity to approve the changes.</i>	A	1
Pg.271	5. 2015 State of the Insurance Market Presentation <i>Michael Simmons will provide an overview of the current state of the insurance market.</i>	I	1
Pg.290	J. CLOSED SESSION PURSUANT TO GOVERNMENT CODE SECTION 54956.95 *REQUESTING AUTHORITY		
	1. Liability	A	4
	a. Cardoza v City of Mt. Shasta*		
	b. Larsen v City of Isleton		
	c. Abaco v Town of Loomis		
	d. Sierra County v City of Loyalton		
	e. Eriksen v City of Mt. Shasta		
	f. Fabbrini v City of Dunsmuir		
	g. Arth v Dunsmuir		
	h. Mears et al v Town of Loomis		
	i. Reyna v City of Colfax		

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K. REPORT FROM CLOSED SESSION	I	4
L. INFORMATION ITEMS	I	
1. PARMA Conference – February 8 – 11, 2015 in Anaheim, CA		4
Pg.291 2. Glossary of Terms		1
M. TOWN HALL OPEN DISCUSSION ON MEMBER ISSUES	I	4
N. CLOSING COMMENTS		

ADJOURNMENT

UPCOMING MEETING

Board of Directors Meeting – March 27, 2015, Location TBD

IMPORTANT NOTICES AND DISCLAIMERS:

Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact Michelle Minnick at Alliant Insurance at (916) 643-2715.

The Agenda packet will be posted on the SCORE website at www.scorejpa.org. Documents and material relating to an open session agenda item that are provided to the SCORE Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at 1792 Tribute Road, Suite 450, 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.

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.

CONSENT CALENDAR

ACTION ITEM

ISSUE: Items on the Consent Calendar should be reviewed by the Board and, if there is any item requiring clarification or amendment, such item should be pulled from the agenda for separate discussion. The Board should adopt the Consent Calendar excluding those items removed.

RECOMMENDATION: The Program Administrator recommends adoption of the Consent Calendar after review by the Board of Directors. *Items requested to be removed from Consent will be placed back on the agenda in an order determined by the President.*

FISCAL IMPACT: None seriously

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

ATTACHMENT:

1. Board of Directors Meeting *Draft* Minutes – October 16-17, 2014
2. Local Agency Investment Fund (LAIF) Quarterly Statement of Investments –December 31, 2014
 - a. Treasurer’s Report
3. US Bank Custodial Account Statement – July – December 2014
4. SCORE Checking Account Transaction List – October – December 2014
5. Investment Statements from Chandler Asset Management – October– December 2014
 - a. Account 590
 - i. Portfolio Summaries
 - ii. Compliance Report
 - iii. List of Investments as of December 31, 2014
6. ACI Specialty Quarterly Utilization Report – July – December, 2014
7. Target Solutions Annual Utilization Report – January – December 2014



Small Cities Organized Risk Effort (SCORE) Long Range Planning Meeting October 16, 2014

Member Cities Present:

John Busch, City of Biggs
Laurie Van Groningen, City of Colfax
Richard Kelby, City of Dunsmuir
Pamela Russell, City of Etna
Robert Jankovitz, City of Isleton
Roger Carroll, Town of Loomis
Robert Meacher, City of Portola
Susan Scarlett, City of Portola

Don Kincade, City of Montague
Muriel Howarth Terrel, City of Mt. Shasta
John Duckett, City of Shasta Lake
Gwenna MacDonald, City of Susanville
Randolph Darrow, City of Tulelake
Jenny Coelho, City of Tulelake
Ron Stock, City of Weed
Rhetta Hogan, City of Yreka

Member Cities Absent:

Town of Fort Jones
City of Live Oak

City of Loyalton (Medical Emergency)
City of Rio Dell

Consultants & Guests

Michael Simmons, Alliant Insurance Services
Marcus Beverly, Alliant Insurance Services
Johnny Yang, Alliant Insurance Services
Michael Christian, Jackson Lewis Law Firm

Beth Lyons, Bickmore
Jared Kaji, Occu-Med
Sara Thomson, Occu-Med

A. CALL TO ORDER

Mr. Roger Carroll called the meeting to order at 1:20 pm.

B. ROLL CALL

The above mentioned members were present constituting a quorum. Cities absent from this meeting were the Town of Fort Jones, the City of Live Oak and the City of Rio Dell. Mr. Ernie Teague from the City of Loyalton had a medical emergency and left at approximately 11:00 am.



C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as posted.

MOTION: John Duckett **SECOND:** Rhetta Hogan **MOTION CARRIED**
AYES: Busch, Van Groningen, Kelby, Russell, Jankovitz, Carroll, Meacher, Kincade, Howarth
Terrel, Duckett, MacDonald, Darrow, Coelho, Stock, Hogan
NAYS: None
ABSENT: Romaine, Goodwin, Teague, Woodcox

D. PUBLIC COMMENT

There were no public comments.

E. ADMINISTRATIVE REPORT

E1. President's Report

Mr. Carroll advised that he has nothing to report.

E2. Alliant Update

Alliant had no update to provide.

F. LONG RANGE PLANNING SESSION

F1. What do we want to look like in 10 Years

a. How Did We Get Here?

Mr. Michael Simmons provided a brief history of SCORE and Public Entity Risk Pooling and led the group into a Brainstorm session where members were asked to provide feedback on what they would like to see with organization in the future. During the exercise members provided the following responses as to what they would like to see with SCORE in the future.

- Proactive
- Integrity
- Cost Effective
- Financial Viability
- Fiscal Responsibility
- Safety and Loss Control Services
- Quality Services
- Support & Training
- Accountability & Common Goals
- Stability of membership
- Great Retreat
- Participation in decision making
- Inter-city communication – sharing
- Legislative support
- Longevity of staff
- Coverage quality/complete
- Affordability
- Large dividends
- Survivorship
- Faith



Mr. Simmons then went over SCORE's Mission Statement in preparation of the SWOT Analysis. Mr. Marcus Beverly then provided a presentation on the current financial position of SCORE in relation to its benchmarks.

b. California Municipal Pool Today

Members did not review this item.

c. What SCORE & Partners Offer

Members did not review SCORE's programs and services but copies of the presentation were included in the packets provided.

d. Future of SCORE

Mr. Roger Carroll asked members if they have anything they would like to research for the organization. A member suggested looking into shock modeling for the loss or addition of a large member into the organization.

Mr. Carroll then noted that in the past SCORE attempted to look into a pool within SCORE for health benefits. Mr. Beverly advised that if members, on average, have a younger and healthier workforce then a city may be interested otherwise he suggested CalPERS would be the best form of healthcare benefits.

A member asked if SCORE is qualified to get involved with Small Property Owner Associations. Mr. Simmons advised that SCORE is not qualified to do so and these types of organizations find a hard time insuring themselves due to their nature of business. Mr. Carroll suggested looking into including special districts within the SCORE organization. Mr. Simmons explained that most California Special Districts share similar risks without the Police and Fire exposure. Mr. Simmons also suggested merging with another JPA or purchasing a layer of risk with one another. A member then suggested expanding into another state. Mr. Simmons explained that Nevada and Oregon both have tort caps so it may not be beneficial for them to join SCORE due to the California tort environment.

Mr. Beverly suggested a joint contract for maintenance services that impact claims liability. He explained that he has recently seen a fallen tree limb loss with another pool and it may be beneficial for SCORE to look into contracting for tree maintenance, for example, as many cities have deferred maintenance due to budget constraints.

F2. Current Assessment – Breakout Session

a. SWOT Analysis



Members broke up into four groups to determine the Strengths, Weakness, Opportunities and Threats of the organization.

b. SWOT Reporting

Members reported their SWOT Analysis which was as follows.

Strengths

- Pooling assets together
- Stability
- Proficiency & knowledge
- Benefit of being a JPA
- Regional memberships
- Unique membership (size)
- Expertise of leadership/professionalism
- Board driven decision making

Weaknesses

- Membership Participation
- More loss prevention training
- Size
- Small cities and proper training

Opportunities

- Grow – Other cities, special districts, etc.
- Many training programs/resources
 - Through excess pools
- Ability to be innovative, proactive
- Pool for grant opportunities
- Grant own funds to members
- Accumulation of best practices – HR, etc.

Threats

- Loss of Members
- Large severity of claims
- Large frequency of claims
- Legislative Changes
 - e.g. – State of Jefferson
 - State of CA
 - Work Comp Reform
 - Regulation of Risk JPAs
- Unions – Police & Fire
- Lack of member cities requesting special events coverage
- Lack of member cities requesting assistance/resources available



F3. Summarize for Board Action Tomorrow

Mr. Simmons advised that a summary of the Analysis shown above will be provided at tomorrow's Board meeting for review and approval.

G. CLOSING COMMENTS

There were no closing comments.

AJOURNMENT

The meeting was adjourned at 3:35 PM

NEXT MEETING DATE: January 23, 2015 in Anderson, CA

Respectfully Submitted,

Pamela Russell, Secretary

Date

DRAFT



**Small Cities Organized Risk Effort (SCORE)
Board of Directors Meeting
October 17, 2014**

Member Cities Present:

John Busch, City of Biggs
Laurie Van Groningen, City of Colfax
Richard Kelby, City of Dunsmuir
Pamela Russell, City of Etna
Robert Jankovitz, City of Isleton
Roger Carroll, Town of Loomis
Robert Meacher, City of Portola
Susan Scarlett, City of Portola

Don Kincade, City of Montague
Muriel Howarth Terrel, City of Mt. Shasta
John Duckett, City of Shasta Lake
Gwenna MacDonald, City of Susanville
Randolph Darrow, City of Tulelake
Jenny Coelho, City of Tulelake
Ron Stock, City of Weed
Rhetta Hogan, City of Yreka

Member Cities Absent:

Town of Fort Jones
City of Live Oak

City of Loyalton (Medical Emergency)
City of Rio Dell

Consultants & Guests

Michael Simmons, Alliant Insurance Services
Marcus Beverly, Alliant Insurance Services
Johnny Yang, Alliant Insurance Services
Kevin Wong, Gilbert Associates, Inc.

Tracey Smith-Reed, Gilbert Associates, Inc.
David Patzer, DKF Solutions Group, LLC
John Balestrini, DKF Solutions Group, LLC
Arthur Ngo, Crowe Horwath LLP

A. CALL TO ORDER

Mr. Roger Carroll called the meeting to order at 10:02 am.

B. ROLL CALL

The above mentioned members were present constituting a quorum. Cities absent from this meeting were the Town of Fort Jones, the City of Live Oak and the City of Rio Dell. Mr. Ernie Teague from the City of Loyalton had a medical emergency at the meeting yesterday and left at approximately 11:00 am.



C. APPROVAL OF AGENDA AS POSTED

A motion was made to approve the Agenda as posted.

MOTION: John Duckett **SECOND:** Rhetta Hogan **MOTION CARRIED**
AYES: Busch, Van Groningen, Kelby, Russell, Jankovitz, Carroll, Meacher, Kincade, Howarth
Terrel, Duckett, MacDonald, Darrow, Coelho, Stock, Hogan
NAYS: None
ABSENT: Romaine, Goodwin, Teague, Woodcox

D. PUBLIC COMMENT

There were no public comments.

E. CONSENT CALENDAR

1. Board of Directors Meeting Minutes – August 22, 2014
2. SCORE Checking Account Transaction List as of September 30, 2014
3. Investment Statements from Chandler Asset Management as of September 30, 2014

A motion was made to approve the Consent Calendar.

MOTION: John Duckett **SECOND:** Rhetta Hogan **MOTION CARRIED**
AYES: Busch, Van Groningen, Kelby, Russell, Jankovitz, Carroll, Meacher, Kincade, Howarth
Terrel, Duckett, MacDonald, Darrow, Coelho, Stock, Hogan
NAYS: None
ABSENT: Romaine, Goodwin, Teague, Woodcox

F. ADMINISTRATIVE REPORT

F1. President's Report

Mr. Carroll advised that he had sent out an e-mail asking if any member has any KOA Campgrounds or RV Parks. The Town of Loomis has an old KOA and in its conditional use permit it has a 5 day stay limitation. He explained that there is a company who is buying these types of RV Parks or Campgrounds and contesting the fact that people have been staying on premises for longer than 30 days. If people are staying longer than 30 days, it is not considered a RV Park but a Special Use Park and Transient Occupancy Tax (TOT) must be collected for those spaces.

F2. Alliant Update

Mr. Marcus Beverly explained that the CAJPA Accreditation was performed by Robin Johnson and SCORE is expected to be re-accredited with excellence by CAJPA. He also explained that the bar at last night's dinner was hosted by Alliant and York. Mr. Simmons then mentioned that an offer letter



has gone out to Michelle Minnick for the position of Laurence Voiculescu with a background in Workers' Compensation Claims through Sedgewick.

F3. CJPRMA Update

CJPRMA's meeting is next week. There is nothing to report as respects to CJPRMA.

F4. ERMA Update

ERMA has not had a meeting since the last time SCORE met. There is nothing to report as respects to ERMA. Mr. Beverly noted that SCORE had no Employment Practice claims in the past 4 years.

F5. Loss Control Update

Mr. David Patzer provided the Board with an overview of the Loss Control Services provided by DKF Solutions.

G. FINANCIAL

G1. SCORE's Quarterly Financial Report Ending June 30, 2014

Mr. Kevin Wong provided the board with the Quarterly Financial Report for SCORE ending June 30, 2014. He explained that the Incurred But Not Reported was increased by about \$1 million. The Total Net Position decreased by about \$1.4 million and the Operating Revenues remained consistent from year to year. He also explained that the General and Administrative Expenses remain similar from year to year and that the majority of the financial changes are due to the change in claims liabilities. Net Revenues show a \$1.4 million loss. He then noted that the Liability and Workers' Compensation Banking Layer Activities were also provided in the Financial Report by member city.

Ms. Tracey Smith-Reed noted that the LAIF account is decreased by \$1.2 million which were used to fund dividends and some of the claim payments. She noted that as of October about \$500,000 was paid out in claims. All Dividends Payable have been paid out in June and the only remaining are those due to Crescent City and Williams.

A motion was made to approve the Quarterly Financial Report Ending June 30, 2014.

MOTION: John Duckett **SECOND:** Don Kincade **MOTION CARRIED**
AYES: Busch, Van Groningen, Kelby, Russell, Jankovitz, Carroll, Meacher, Kincade, Howarth
Terrel, Duckett, MacDonald, Darrow, Coelho, Stock, Hogan
NAYS: None
ABSENT: Romaine, Goodwin, Teague, Woodcox



G2. Audited Financial Report for Year Ending June 30, 2014

Mr. Arthur Ngo provided the Board with the Audited Financial Report for Year Ending June 30, 2014. He advised that the Report is ready to be finalized upon approval by the Board of Directors. He explained that GSAB 67 and GSAB 66 did not have a material impact on SCORE's Financial Statements. He also advised that Crowe has found that Financial Reports provided to SCORE by Gilbert Associates throughout the year are correct with no material misstatements.

A motion was made to approve the Audited Financial Report for Year Ending June 30, 2014.

MOTION: Pamela Russell **SECOND:** Muriel Howarth Terrel **MOTION CARRIED**
AYES: Busch, Van Groningen, Kelby, Russell, Jankovitz, Carroll, Meacher, Kincade, Howarth Terrel, Duckett, MacDonald, Darrow, Coelho, Stock, Hogan
NAYS: None
ABSENT: Romaine, Goodwin, Teague, Woodcox

H. JPA BUSINESS

H1. Long-Range Planning Recommendations

Mr. Simmons suggested having Program Administrators bring back a well written plan at a later meeting for the Board to approve but asked for feedback from the Board regarding the items discussed during yesterday's Long Range Planning Session.

Mr. Beverly then briefly reviewed the items discussed during yesterday's SWOT Analysis. With respects to Strengths members listed pooling assets together; stability; proficiency & knowledge; benefits of being a JPA; regional memberships; unique membership (size); expertise of leadership/professionalism; and Board driven decision making.

With respects to Weaknesses members listed member participation; more loss prevention training; size; small cities and proper training. He noted there were only 4 members who did not attend today's meeting and that later the Board will be asked to discuss Loss Control Services.

With respects to Opportunities members listed growth – other cities, special districts, etc.; many training programs/resources through excess pools; ability to be innovative and proactive; pool for grant opportunities; grant own funds to members; and accumulation of best practices as respects to HR, etc.

With respects to Threats members listed loss of Members; large frequency and severity of claims; legislative changes such as Work Comp reform and regulation of risk JPAs; unions such as Police and Fire; lack of member cities requesting special events coverage; and lack of members requesting assistance/resources available.



Mr. Carroll reminded members that SCORE Consultants are a great resource for any Risk Management or Insurance related questions.

Program Administration was given direction to draft a recommended Long Range Action Plan for board approval at their next meeting.

H2. Loss Control Services and Grant Program

Mr. Beverly requested that the Board review the 2014/15 Loss Control Services to determine if more or less services are necessary. He explained that SCORE currently contracts with TargetSolutions for various online training courses. The utilization report shows most of the utilization is from members' fire departments. Mr. Beverly advised that the current contract is up for renewal on November 1st, 2014 in the amount of \$25,000 annually.

Mr. Carroll advised that the Town of Loomis uses TargetSolutions mostly for AB1234 and AB1825 Training which may be available through ERMA and DKF Solutions. Most Public Works Departments do not use TargetSolutions services. Mr. Patzer then advised that some pools have developed their own online training modules for certain types of training which may benefit SCORE if there is not a need for such a wide range of training. There was discussion on renewing only the Fire Training Modules for SCORE in attempt to reduce the \$25,000 for TargetSolutions services. Mr. Beverly explained that he will reach out to other vendors to see if there are other fire training services available through other vendors or excess pooling partners.

A motion was made to approve the renewal of the TargetSolutions contract for online risk services contingent upon no other viable solution for appropriate online training for SCORE's fire departments.

MOTION: John Duckett **SECOND:** Muriel Howarth Terrel **MOTION CARRIED**
AYES: Busch, Van Groningen, Kelby, Russell, Jankovitz, Carroll, Meacher, Kincade, Howarth Terrel, Duckett, MacDonald, Darrow, Coelho, Stock, Hogan
NAYS: None
ABSENT: Romaine, Goodwin, Teague, Woodcox

Mr. Beverly then asked the Board if members would like to continue the Loss Control Grant Program to assist members in funding for Risk Management type services. Mr. Carroll suggested renewing the program and reviewing it again at the April meeting during the budget discussion to determine whether or not to continue. Direction was given to Program Administrators to continue the Loss Control Grant Program with a status update to be brought to the April Board of Directors meeting.

Mr. Beverly also noted that another service available to SCORE members is the EAP services through ACI Specialty which also includes and Wellness portion and that if members have any questions or concerns regarding this service to contact Program Administration for more information.



H3. Target Equity Policy Update

Mr. Beverly explained that the Target Equity Policy was approved on October 20, 2007 and contains reference to the Master Plan Documents (MPDs) for the Liability Program and an Appendix. Since that time changes have been made to the MPDs for both Liability and Workers' Compensation, most notably changes made earlier in 2014 to implement a new Dividend Assessment Plan (DAP). As a result of these changes the Target equity Policy needs updating. In addition, the Program Administrators are recommending changes to clean up the language, refer to more specific terms found in the actuary and financial reports, and adjust two of the target ratios as well as an addition of a target ratio for Net Contributions. He explained that most of the recommended changes are updating Net Equity to Net Assets. He also recommended changing "Outstanding Reserves" "Expected Liabilities".

A motion was made to approve the recommended revisions to the Target Equity Policy

MOTION: Ron Stock **SECOND:** Muriel Howarth Terrel **MOTION CARRIED**
AYES: Busch, Van Groningen, Kelby, Russell, Jankovitz, Carroll, Meacher, Kincade, Howarth Terrel, Duckett, MacDonald, Darrow, Coelho, Stock, Hogan
NAYS: None
ABSENT: Romaine, Goodwin, Teague, Woodcox

H4. Firefighter Physical Fitness & Driving Policy Revision

Mr. Beverly explained that this item was presented at the June 27, 2014 Board of Directors meeting but was tabled so that members may present the policy to their fire departments for feedback. He advised that so far the only feedback provided was concern about the frequency of the recommended physical exams required in the revised policy.

Mr. Carroll advised that this policy was never originally intended to be a requirement but more of a recommendation to members. Mr. Robert Meacher offered to commit time to review and make recommendations as he has a lot of related experience.

Mr. Don Kincade from the City of Montague suggested that the recommended policy seems excessive and the cost of training their Firefighters to meet the recommended requirements may prove too costly. Mr. Ron Stock explained that if this policy was adopted it may present some liabilities to those members who are not able to adhere to the recommendations.

Upon further discussion direction was given to Program Administration to hold an Ad Hoc Committee to review and make recommendations to the Board of Directors.

The Ad Hoc Committee volunteers were as follows: Muriel Howarth Terrel (Mt. Shasta), Rhett Hogan (Yreka), Don Kincade (Montague), and Dan Hinrichs (Isleton).

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

At 10:50 am, pursuant to Government code section 54956.95, the Board held a closed session to discuss the following claims for payment.

1. Liability Program

- a. Larson vs. City of Isleton
- b. Abaco vs. City of Loomis
- c. Fabbrini vs. City of Dunsmuir
- d. Arth vs. City of Dunsmuir
- e. Schwartz vs. City of Susanville
- f. Shivy vs. City of Weed**

2. Workers' Compensation Program

- a. SCWA-55810 vs. City of Portola**
- b. SCWA-357421 & SCWA-388672 vs. City of Mt. Shasta**
- c. SCWA-552919 vs. City of Weed**
- d. SCWA-555589 vs. City of Yreka**

J. REPORT FROM CLOSED SESSION

The Board returned from closed session at 11:37 am. Mr. Carroll reported that the above closed session items were discussed and appropriate direction was given to Program Consultants.

K. INFORMATION ITEMS

1. PARMA Conference, February 8-11, 2015, Anaheim, CA
2. SCORE Resource Contact Guide

Mr. Carroll reminded members that the PARMA Conference continues to provide a wealth of information as respects to Risk Management for Public Agencies.

L. CLOSING COMMENTS

There were no closing comments.

AJOURNMENT

The meeting was adjourned at 11:40 am.



NEXT MEETING DATE: January 23, 2015 in Anderson, CA

Respectfully Submitted,

Pamela Russell, Secretary

Date

DRAFT



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND
REMITTANCE ADVICE

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

As of 01/15/2015, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2014.

Earnings Ratio		.00000696536180771
Interest Rate		0.25%
Dollar Day Total	\$	55,343,520.52
Quarter End Principal Balance	\$	601,615.75
Quarterly Interest Earned	\$	385.49



January 15, 2015

TREASURER'S REPORT

Attached is the investment report for the period ended 12-31-2014, in accordance with Government Code 53646(b) which requires the authority Treasurer to submit quarterly to the Chief Executive Officer and the legislative body (Board of Directors), a quarterly Investment Report within thirty (30) days following the end of the quarter covered by the report. The report shall contain the following elements; the type of investment, issuer, maturity, par and dollar amounts invested; for the funds managed by contracted parties including lending programs; the market value and source of valuation. The Treasurer must also include a description of the compliance with the stated investment policy. The description of the holdings and market value are not required if all of the Authority's funds are invested in LAIF or equivalent. The Treasurer must also include a statement regarding its ability to meet the next six (6) months cash expenditure requirements.

The Authority's funds are invested in LAIF and with Chandler Asset Management. The statements for those accounts are included as part of this Investment Report.

It is the belief of the Treasurer that the funds held in liquid investments are more than sufficient to meet the Authority's cash flow needs for the following six months, and that the investment in LAIF and other securities is in keeping with the investment policy of the Authority, as duly authorized by the Board of Directors.

Respectfully submitted,

Linda Romaine, Treasurer



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
July 1, 2014 to July 31, 2014

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SMALL CITIES ORGANIZED RISK EFFORT
1792 TRIBUTE RD, SUITE 450
SACRAMENTO, CA 95815-4320

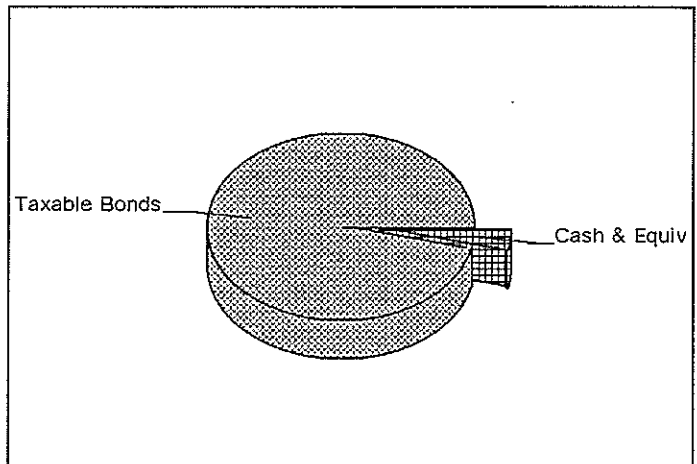
QUESTIONS?

If you have any questions regarding
your account or this statement, please
call your Relationship Manager:

Christopher Stewart
CN-OH-W5IT
6225 Lusk Boulevard
San Diego, CA
92121
Phone 513-632-4194
E-mail christopher.stewart3@usbank.com

ASSET SUMMARY AS OF 07/31/14

	<u>Market Value</u>	<u>% of Total</u>	<u>Est Annual Income</u>
Taxable Bonds	\$10,387,716.74	97.0	\$151,973.23
Cash & Equivalents	\$322,682.13	3.0	\$464.12
Total Market Value	\$10,710,398.87	100.0	\$152,437.35



ASSET DETAIL

<u>Shares/ Par</u>	<u>Security Description</u>	<u>CUSIP</u>	<u>Market Value/ Price</u>	<u>Cost Basis</u>	<u>Yield At Market</u>	<u>Est Annual Inc</u>
Taxable Bonds						
160,000.000	Federal Farm Credit Bks 1.625 11/19/2014	31331KHW3	\$160,736.00 100.460	\$164,560.00	1.62	\$2,600.00
225,000.000	F H L M C M T N 2.875 02/09/2015	3137EACH0	228,246.75 101.443	158,630.85	2.83	6,468.75
100,000.000	Berkshire Hathaway Inc 3.200 02/11/2015	084670AV0	101,537.00 101.537	29,975.10	3.15	3,200.00
150,000.000	Federal Farm Credit Bks 0.500 05/01/2015	3133EANJ3	150,390.00 100.260	149,853.00	0.50	750.00
265,000.000	Federal Home Loan Bks 2.875 06/12/2015	3133XWNB1	271,248.70 102.358	279,807.14	2.81	7,618.75
100,000.000	F N M A M T N 2.375 07/28/2015	31398AU34	102,144.00 102.144	103,014.00	2.32	2,375.00
50,000.000	U S Treasury Note 1.750 07/31/2015	912828NP1	50,795.00 101.590	49,570.48	1.72	875.00



ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
265,000.000	Procter Gamble CO The 1.800 11/15/2015	742718DS5	269,457.30 101.682	171,770.72	1.77	4,770.00
120,000.000	F N M A Deb 0.375 12/21/2015	3135G0SB0	120,048.00 100.040	119,720.40	0.38	450.00
120,000.000	Federal Farm Credit Bks 2.350 12/22/2015	31331J6C2	123,264.00 102.720	120,434.40	2.29	2,820.00
275,000.000	F N M A M T N 2.375 04/11/2016	3135G0BA0	283,860.50 103.222	282,544.63	2.30	6,531.25
105,000.000	Google Inc 2.125 05/19/2016	38259PAC6	107,866.50 102.730	107,568.30	2.07	2,231.25
310,000.000	F H L M C M T N 2.500 05/27/2016	3137EACT4	321,194.10 103.611	268,105.76	2.41	7,750.00
275,000.000	U S Treasury Note 0.375 05/31/2016	912828WM8	274,560.00 99.840	274,663.04	0.38	1,031.25
200,000.000	Federal Home Loan Bks 2.125 06/10/2016	313373SZ6	205,732.00 102.866	209,390.00	2.07	4,250.00
125,000.000	Jpmorgan Chase CO 3.150 07/05/2016	46625HJA9	130,117.50 104.094	130,781.25	3.03	3,937.50
86,462.760	John Deere Owner Trust A B S Ser 2012 B CI A3 0.530 07/15/2016	47787RAC4	86,488.70 100.030	86,368.20	0.71	611.00
74,518.710	Toyota Auto Receivables Owner Tr A B S Ser 2012 B CI A3 0.540 07/15/2016	89231NAC7	74,548.52 100.040	74,511.62	0.29	217.10
150,000.000	U S Treasury Note 1.500 07/31/2016	912828QX1	152,812.50 101.875	106,640.98	1.47	2,250.00
90,448.330	Honda Auto Receivables Owner Trust A B S Ser 2012 4 CI A3 0.520 08/18/2016	43813CAC4	90,536.97 100.098	90,439.58	0.52	470.33
300,000.000	F H L M C M T N 2.000 08/25/2016	3137EACW7	308,364.00 102.788	312,151.20	1.95	6,000.00
50,000.000	U S Treasury Note 1.000 08/31/2016	912828RF9	50,422.00 100.844	50,338.06	0.99	500.00
210,000.000	F N M A Deb 1.250 09/28/2016	3135G0CM3	212,515.80 101.198	209,497.89	1.23	2,625.00
150,000.000	U S Treasury Note 1.000 09/30/2016	912828RJ1	151,149.00 100.766	149,619.64	0.99	1,500.00
65,000.000	F N M A Deb 1.375 11/15/2016	3135G0ES8	65,901.55 101.387	65,514.15	1.36	893.75
275,000.000	U S Treasury Note 0.875 11/30/2016	912828RU6	276,031.25 100.375	275,602.49	0.87	2,406.25
250,000.000	Federal Home Loan Bks 1.625 12/09/2016	313371PV2	254,810.00 101.924	256,575.00	1.59	4,062.50
175,000.000	F N M A M T N 1.250 01/30/2017	3135G0GY3	176,557.50 100.890	174,983.73	1.24	2,187.50
200,000.000	F N M A M T N 1.000 02/27/2017	3135G0UY7	199,724.00 99.862	201,900.00	1.00	2,000.00
200,000.000	F H L M C M T N 1.000 03/08/2017	3137EADC0	200,308.00 100.154	196,430.40	1.00	2,000.00



ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
150,000.000	Exxon Mobil Corporation 0.921 03/15/2017	30231GAA0	149,775.00 99.850	150,000.00	0.92	1,381.50
105,000.000	Berkshire Hathaway Fin 1.600 05/15/2017	084664BS9	106,419.60 101.352	29,976.90	1.58	1,680.00
200,000.000	Federal Home Loan Bks 1.000 06/09/2017	313379FW4	199,752.00 99.876	199,758.00	1.00	2,000.00
160,000.000	Chase Issuance Trust A B S Ser 2012 A5 CI A5 0.590 08/15/2017	161571FL3	160,148.80 100.093	160,231.25	0.59	944.00
45,000.000	John Deere Owner Trust A B S Ser 2013 B CI A3 0.870 08/15/2017	477879AC4	45,114.30 100.254	44,993.87	0.87	391.50
400,000.000	U S Treasury Note 0.625 08/31/2017	912828TM2	394,344.00 98.586	249,160.99	0.63	2,500.00
160,000.000	Federal Farm Credit Bks 0.830 09/21/2017	3133EAY28	158,382.40 98.989	160,000.00	0.84	1,328.00
300,000.000	U S Treasury Note 0.625 11/30/2017	912828UA6	294,189.00 98.063	298,864.29	0.64	1,875.00
140,000.000	Chevron Corp 1.104 12/05/2017	166764AA8	138,794.60 99.139	40,000.00	1.11	1,545.60
120,000.000	General Electric CO 5.250 12/06/2017	369604BC6	134,653.20 112.211	136,032.00	4.68	6,300.00
135,000.000	Intel Corp 1.350 12/15/2017	458140AL4	134,804.25 99.855	134,711.10	1.35	1,822.50
90,000.000	Toyota Auto Reveivables Owner Trust A B S Ser 2014 A CI A3 0.670 12/15/2017	89231MAC9	89,895.60 99.884	89,983.37	0.67	603.00
150,000.000	F N M A Deb 0.875 12/20/2017	3135G0RT2	147,916.50 98.611	149,523.00	0.89	1,312.50
300,000.000	F H L M C Deb 0.875 03/07/2018	3137EADP1	294,960.00 98.320	225,281.25	0.89	2,625.00
215,000.000	Federal Home Loan Bks 1.375 03/09/2018	313378A43	214,718.35 99.869	213,970.15	1.38	2,956.25
90,000.000	Honda Auto Receivables Owner Trust A B S Ser 2014 2 CI A3 0.770 03/19/2018	43814GAC4	89,958.60 99.954	89,989.18	0.69	623.70
125,000.000	John Deere Owner Trust C M O Ser 2014 A CI A3 0.920 04/16/2018	47787VAC5	125,188.75 100.151	124,979.98	0.92	1,150.00
135,000.000	Apple Inc 1.000 05/03/2018	037833AJ9	131,986.80 97.768	109,594.10	1.02	1,350.00
250,000.000	F N M A Deb 0.875 05/21/2018	3135G0WJ8	245,670.00 98.268	245,652.50	0.89	2,187.50
50,000.000	U S Treasury Note 1.375 07/31/2018	912828VQ0	49,765.50 99.531	50,021.65	1.38	687.50
250,000.000	U S Treasury Note 1.500 08/31/2018	912828RE2	249,745.00 99.898	247,725.45	1.50	3,750.00
200,000.000	Federal Home Loan Bks 2.000 09/14/2018	313375K48	203,298.00 101.649	204,446.00	1.97	4,000.00
400,000.000	F N M A Deb 1.625 11/27/2018	3135G0YT4	398,728.00 99.682	400,556.00	1.63	6,500.00

**ASSET DETAIL (continued)**

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
135,000.000	Wells Fargo Company 2.150 01/15/2019	94974BFQ8	135,075.60 100.056	135,160.65	2.15	2,902.50
350,000.000	U S Treasury Note 1.500 01/31/2019	912828B33	347,511.50 99.289	350,803.91	1.51	5,250.00
225,000.000	U S Treasury Note 1.500 02/28/2019	912828C24	223,173.00 99.188	224,490.99	1.51	3,375.00
150,000.000	Eli Lilly CO 1.950 03/15/2019	532457BF4	149,364.00 99.576	149,341.50	1.96	2,925.00
175,000.000	U S Treasury Note 1.500 05/31/2019	912828WL0	173,017.25 98.867	172,977.15	1.52	2,625.00
	Total Taxable Bonds		\$10,387,716.74	\$9,659,187.24		\$151,973.23
Cash & Equivalents						
215,000.000	Bank Of Tokyo Mitsubis C P 10/21/2014	06538CKM2	214,903.25 99.955	214,841.98	0.21	457.76
107,778.880	First American Government Obligation Fund Cl Y	31846V203	107,778.88 1.000	107,778.88	0.01	6.36
	Income Cash		\$164,220.05	\$164,220.05		\$0.00
	Principal Cash		- \$164,220.05	- \$164,220.05		\$0.00
	Total Cash & Equivalents		\$322,682.13	\$322,620.86		\$464.12
	Total Investments		\$10,710,398.87	\$9,981,808.10		\$152,437.35

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.



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
July 1, 2014 to July 31, 2014

CASH SUMMARY

	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Total</u>
Beginning Cash Balance	\$153,555.90	- \$153,555.90	\$0.00
Receipts			
Interest	10,664.15	0.00	10,664.15
Sales/Maturities	0.00	20,242.89	20,242.89
Cash Equivalent Sales	0.00	104.17	104.17
Total Cash Receipts	\$10,664.15	\$20,347.06	\$31,011.21
Disbursements			
Trust & Investment Fees	0.00	- 104.17	- 104.17
Cash Equivalent Purchases	0.00	- 30,907.04	- 30,907.04
Total Cash Disbursements	\$0.00	- \$31,011.21	- \$31,011.21
Ending Cash Balance	\$164,220.05	- \$164,220.05	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
July 1, 2014 to July 31, 2014

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Balance
07/01/14	Beginning Cash Balance	\$153,555.90	- \$153,555.90	\$0.00
07/01/14	Interest Earned On First Amer Govt Oblig Fund Cl Y Interest From 6/1/14 To 6/30/14	2.10		2.10
07/07/14	Interest Earned On Jpmorgan Chase 3.150% 7/05/16 0.01575 USD/\$1 Pv On 125,000 Par Value Due 7/5/14	1,968.75		1,970.85
07/15/14	Interest Earned On John Deere Owner 0.920% 4/16/18 0.000767 USD/\$1 Pv On 125,000 Par Value Due 7/15/14	95.83		2,066.68
07/15/14	Interest Earned On Toyota Auto 0.670% 12/15/17 0.000558 USD/\$1 Pv On 90,000 Par Value Due 7/15/14	50.25		2,116.93
07/15/14	Interest Earned On Chase Iss Trust 0.590% 8/15/17 \$0.00049/Pv On 160,000.00 Pv Due 7/15/14	78.67		2,195.60
07/15/14	Interest Earned On John Deere Owner 0.870% 8/15/17 \$0.00073/Pv On 45,000.00 Pv Due 7/15/14	32.63		2,228.23
07/15/14	Interest Earned On John Deere Owner 0.70667% 7/15/16 \$0.00044/Pv On 91,807.95 Pv Due 7/15/14	40.55		2,268.78
07/15/14	Paid Down 5,345.19 Par Value Of John Deere Owner 0.70667% 7/15/16 Trade Date 7/15/14		5,345.19	7,613.97
07/15/14	Interest Earned On Toyota Auto Rec 0.29133% 7/15/16 \$0.00038/Pv On 81,483.06 Pv Due 7/15/14	31.24		7,645.21
07/15/14	Paid Down 6,964.35 Par Value Of Toyota Auto Rec 0.29133% 7/15/16 Trade Date 7/15/14		6,964.35	14,609.56
07/15/14	Interest Earned On Wells Fargo CO 2.150% 1/15/19 0.01075 USD/\$1 Pv On 135,000 Par Value Due 7/15/14	1,451.25		16,060.81
07/18/14	Interest Earned On Honda Auto 0.693% 3/19/18 0.000642 USD/\$1 Pv On 90,000 Par Value Due 7/18/14	57.75		16,118.56
07/18/14	Interest Earned On Honda Auto Receivabl 0.520% 8/18/16 \$0.00043/Pv On 98,381.68 Pv Due 7/18/14	42.63		16,161.19
07/18/14	Paid Down 7,933.35 Par Value Of Honda Auto Receivabl 0.520% 8/18/16 Trade Date 7/18/14		7,933.35	24,094.54
07/25/14	Trust Fees Collected Charged For Period 06/01/2014 Thru 06/30/2014		- 104.17	23,990.37



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Page 7 of 8

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
July 1, 2014 to July 31, 2014

TRANSACTION DETAIL (continued)

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
07/28/14	Interest Earned On F N M A M T N 2.375% 7/28/15 0.011875 USD/\$1 Pv On 100,000 Par Value Due 7/28/14	1,187.50		25,177.87
07/30/14	Interest Earned On F N M A M T N 1.250% 1/30/17 0.00625 USD/\$1 Pv On 175,000 Par Value Due 7/30/14	1,093.75		26,271.62
07/31/14	Interest Earned On U S Treasury Nt 1.375% 7/31/18 0.006875 USD/\$1 Pv On 50,000 Par Value Due 7/31/14	343.75		26,615.37
07/31/14	Interest Earned On U S Treasury Nt 1.500% 1/31/19 0.0075 USD/\$1 Pv On 350,000 Par Value Due 7/31/14	2,625.00		29,240.37
07/31/14	Interest Earned On U S Treasury Nt 1.500% 7/31/16 0.0075 USD/\$1 Pv On 150,000 Par Value Due 7/31/14	1,125.00		30,365.37
07/31/14	Interest Earned On U S Treasury Nt 1.750% 7/31/15 0.00875 USD/\$1 Pv On 50,000 Par Value Due 7/31/14	437.50		30,802.87
	Combined Purchases For The Period 7/ 1/14 - 7/31/14 Of First Amer Govt Oblig Fund Cl Y		- 30,907.04	- 104.17
	Combined Sales For The Period 7/ 1/14 - 7/31/14 Of First Amer Govt Oblig Fund Cl Y		104.17	0.00
07/31/14	Ending Cash Balance	\$164,220.05	- \$164,220.05	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
July 1, 2014 to July 31, 2014

SALE/MATURITY SUMMARY

Trade Date	Asset	Description	Cost Basis	Proceeds	Estimated Gain/Loss
07/15/14	John Deere Owner 0.70667% 7/15/16	Paid Down 5,345.19	- 5,339.34	5,345.19	5.85
07/15/14	Toyota Auto Rec 0.29133% 7/15/16	Paid Down 6,964.35	- 6,963.69	6,964.35	0.66
07/18/14	Honda Auto Receivabl 0.520% 8/18/16	Paid Down 7,933.35	- 7,932.58	7,933.35	0.77
Total Assets Disposed			- Cost Basis - \$20,235.61	Proceeds \$20,242.89	Estimated Gain/Loss \$7.28

For information only. Not intended for tax purposes.

World Class Service Delivered by World Class Professionals-Guaranteed!



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from August 1, 2014 to August 31, 2014

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SMALL CITIES ORGANIZED RISK EFFORT
1792 TRIBUTE RD, SUITE 450
SACRAMENTO, CA 95815-4320

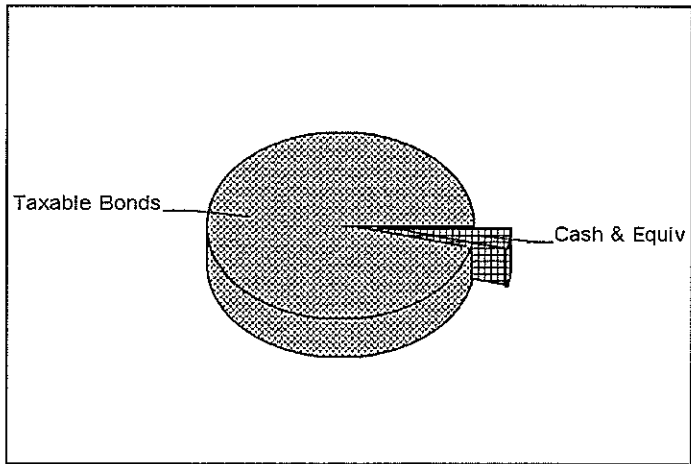
QUESTIONS?

If you have any questions regarding your account or this statement, please call your Relationship Manager:

Christopher Stewart
CN-OH-W5IT
6225 Lusk Boulevard
San Diego, CA 92121
Phone 513-632-4194
E-mail christopher.stewart3@usbank.com

ASSET SUMMARY AS OF 08/31/14

	<u>Market Value</u>	<u>% of Total</u>	<u>Est Annual Income</u>
Taxable Bonds	\$10,477,897.74	97.6	\$154,938.31
Cash & Equivalents	\$255,011.00	2.4	\$460.20
Total Market Value	\$10,732,908.74	100.0	\$155,398.51



ASSET DETAIL

<u>Shares/ Par</u>	<u>Security Description</u>	<u>CUSIP</u>	<u>Market Value/ Price</u>	<u>Cost Basis</u>	<u>Yield At Market</u>	<u>Est Annual Inc</u>
Taxable Bonds						
160,000.000	Federal Farm Credit Bks 1.625 11/19/2014	31331KHW3	\$160,518.40 100.324	\$164,560.00	1.62	\$2,600.00
225,000.000	F H L M C M T N 2.875 02/09/2015	3137EACH0	227,718.00 101.208	158,630.85	2.84	6,468.75
100,000.000	Berkshire Hathaway Inc 3.200 02/11/2015	084670AV0	101,311.00 101.311	29,975.10	3.16	3,200.00
150,000.000	Federal Farm Credit Bks 0.500 05/01/2015	3133EANJ3	150,361.50 100.241	149,853.00	0.50	750.00
265,000.000	Federal Home Loan Bks 2.875 06/12/2015	3133XWNB1	270,562.35 102.099	279,807.14	2.82	7,618.75
100,000.000	F N M A M T N 2.375 07/28/2015	31398AU34	101,980.00 101.980	103,014.00	2.33	2,375.00
50,000.000	U S Treasury Note 1.750 07/31/2015	912828NP1	50,746.00 101.492	49,570.48	1.72	875.00



ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
265,000.000	Procter Gamble CO The 1.800 11/15/2015	742718DS5	269,518.25 101.705	171,770.72	1.77	4,770.00
120,000.000	F N M A Deb 0.375 12/21/2015	3135G0SB0	120,129.60 100.108	119,720.40	0.38	450.00
120,000.000	Federal Farm Credit Bks 2.350 12/22/2015	31331J6C2	123,196.80 102.664	120,434.40	2.29	2,820.00
275,000.000	F N M A M T N 2.375 04/11/2016	3135G0BA0	283,549.75 103.109	282,544.63	2.30	6,531.25
105,000.000	Google Inc 2.125 05/19/2016	38259PAC6	107,823.45 102.689	107,568.30	2.07	2,231.25
310,000.000	F H L M C M T N 2.500 05/27/2016	3137EACT4	320,704.30 103.453	268,105.76	2.42	7,750.00
125,000.000	U S Treasury Note 0.375 05/31/2016	912828WM8	124,941.25 99.953	124,846.84	0.38	468.75
200,000.000	Federal Home Loan Bks 2.125 06/10/2016	313373SZ6	205,474.00 102.737	209,390.00	2.07	4,250.00
125,000.000	Jpmorgan Chase CO 3.150 07/05/2016	46625HJA9	129,966.25 103.973	130,781.25	3.03	3,937.50
80,136.540	John Deere Owner Trust A B S Ser 2012 B CI A3 0.530 07/15/2016	47787RAC4	80,160.58 100.030	80,048.90	0.53	424.72
67,815.470	Toyota Auto Receivables Owner Tr A B S Ser 2012 B CI A3 0.540 07/15/2016	89231NAC7	67,842.60 100.040	67,809.02	0.29	197.57
150,000.000	U S Treasury Note 1.500 07/31/2016	912828QX1	152,883.00 101.922	106,640.98	1.47	2,250.00
82,445.590	Honda Auto Receivables Owner Trust A B S Ser 2012 4 CI A3 0.520 08/18/2016	43813CAC4	82,523.91 100.095	82,437.61	0.52	428.72
300,000.000	F H L M C M T N 2.000 08/25/2016	3137EACW7	308,205.00 102.735	312,151.20	1.95	6,000.00
50,000.000	U S Treasury Note 1,000 08/31/2016	912828RF9	50,480.50 100.961	50,338.06	0.99	500.00
100,000.000	F N M A Deb 1.250 09/28/2016	3135G0CM3	101,290.00 101.290	99,760.90	1.23	1,250.00
150,000.000	U S Treasury Note 1.000 09/30/2016	912828RJ1	151,347.00 100.898	149,619.64	0.99	1,500.00
65,000.000	F N M A Deb 1.375 11/15/2016	3135G0ES8	65,959.40 101.476	65,514.15	1.35	893.75
275,000.000	U S Treasury Note 0.875 11/30/2016	912828RU6	276,460.25 100.531	275,602.49	0.87	2,406.25
250,000.000	Federal Home Loan Bks 1.625 12/09/2016	313371PV2	254,960.00 101.984	256,575.00	1.59	4,062.50
175,000.000	F N M A M T N 1.250 01/30/2017	3135G0GY3	176,863.75 101.065	174,983.73	1.24	2,187.50
200,000.000	F N M A M T N 1.000 02/27/2017	3135G0UY7	200,186.00 100.093	201,900.00	1.00	2,000.00
200,000.000	F H L M C M T N 1.000 03/08/2017	3137EADC0	200,676.00 100.338	196,430.40	1.00	2,000.00



This statement is for the period from
August 1, 2014 to August 31, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
150,000.000	Exxon Mobil Corporation 0.921 03/15/2017	30231GAA0	150,082.50 100.055	150,000.00	0.92	1,381.50
150,000.000	US Bancorp Medium Term Note 1.650 05/15/2017	91159HHD5	151,930.50 101.287	152,167.50	1.63	2,475.00
105,000.000	Berkshire Hathaway Fin 1.600 05/15/2017	084664BS9	106,380.75 101.315	29,976.90	1.58	1,680.00
200,000.000	Federal Home Loan Bks 1.000 06/09/2017	313379FW4	200,170.00 100.085	199,758.00	1.00	2,000.00
160,000.000	Chase Issuance Trust A B S Ser 2012 A5 CI A5 0.590 08/15/2017	161571FL3	160,184.00 100.115	160,231.25	0.59	944.00
45,000.000	John Deere Owner Trust A B S Ser 2013 B CI A3 0.870 08/15/2017	477879AC4	45,125.10 100.278	44,993.87	0.87	391.50
400,000.000	U S Treasury Note 0.625 08/31/2017	912828TM2	395,844.00 98.961	249,160.99	0.63	2,500.00
160,000.000	Federal Farm Credit Bks 0.830 09/21/2017	3133EAY28	158,921.60 99.326	160,000.00	0.84	1,328.00
105,000.000	F N M A 1.000 09/27/2017	3135G0ZL0	104,688.15 99.703	104,625.15	1.00	1,050.00
300,000.000	U S Treasury Note 0.625 11/30/2017	912828UA6	295,431.00 98.477	298,864.29	0.63	1,875.00
140,000.000	Chevron Corp 1.104 12/05/2017	166764AA8	139,045.20 99.318	40,000.00	1.11	1,545.60
120,000.000	General Electric CO 5.250 12/06/2017	369604BC6	134,533.20 112.111	136,032.00	4.68	6,300.00
135,000.000	Intel Corp 1.350 12/15/2017	458140AL4	134,917.65 99.939	134,711.10	1.35	1,822.50
90,000.000	Toyota Auto Reveivables Owner Trust A B S Ser 2014 A CI A3 0.670 12/15/2017	89231MAC9	89,965.80 99.962	89,983.37	0.67	603.00
150,000.000	F N M A Deb 0.875 12/20/2017	3135G0RT2	148,351.50 98.901	149,523.00	0.88	1,312.50
300,000.000	F H L M C Deb 0.875 03/07/2018	3137EADP1	295,293.00 98.431	225,281.25	0.89	2,625.00
215,000.000	Federal Home Loan Bks 1.375 03/09/2018	313378A43	215,516.00 100.240	213,970.15	1.37	2,956.25
90,000.000	Honda Auto Receivables Owner Trust A B S Ser 2014 2 CI A3 0.770 03/19/2018	43814GAC4	89,984.70 99.983	89,989.18	0.69	623.70
125,000.000	John Deere Owner Trust C M O Ser 2014 A CI A3 0.920 04/16/2018	47787VAC5	125,228.75 100.183	124,979.98	0.92	1,150.00
135,000.000	Apple Inc 1.000 05/03/2018	037833AJ9	132,349.95 98.037	109,594.10	1.02	1,350.00
250,000.000	F N M A Deb 0.875 05/21/2018	3135G0WJ8	245,280.00 98.112	245,652.50	0.89	2,187.50
50,000.000	U S Treasury Note 1.375 07/31/2018	912828VQ0	50,027.50 100.055	50,021.65	1.37	687.50



ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
250,000.000	U S Treasury Note 1.500 08/31/2018	912828RE2	251,075.00 100.430	247,725.45	1.49	3,750.00
200,000.000	Federal Home Loan Bks 2.000 09/14/2018	313375K48	203,468.00 101.734	204,446.00	1.97	4,000.00
400,000.000	F N M A Deb 1.625 11/27/2018	3135G0YT4	400,712.00 100.178	400,556.00	1.62	6,500.00
135,000.000	Wells Fargo Company 2.150 01/15/2019	94974BFQ8	136,019.25 100.755	135,160.65	2.13	2,902.50
350,000.000	U S Treasury Note 1.500 01/31/2019	912828B33	349,755.00 99.930	350,803.91	1.50	5,250.00
225,000.000	U S Treasury Note 1.500 02/28/2019	912828C24	224,649.00 99.844	224,490.99	1.50	3,375.00
150,000.000	Eli Lilly CO 1.950 03/15/2019	532457BF4	150,400.50 100.267	149,341.50	1.94	2,925.00
175,000.000	U S Treasury Note 1.500 05/31/2019	912828WL0	174,221.25 99.555	172,977.15	1.51	2,625.00
100,000.000	U S Treasury Note 1.625 07/31/2019	912828WW6	100,008.00 100.008	100,258.15	1.63	1,625.00
	Total Taxable Bonds		\$10,477,897.74	\$9,735,660.98		\$154,938.31
Cash & Equivalents						
215,000.000	Bank Of Tokyo Mitsubis C P 10/21/2014	06538CKM2	214,952.70 99.978	214,841.98	0.21	457.76
40,058.300	First American Government Obligation Fund Cl Y	31846V203	40,058.30 1.000	40,058.30	0.01	2.44
	Income Cash		\$173,416.48	\$173,416.48		\$0.00
	Principal Cash		- \$173,416.48	- \$173,416.48		\$0.00
	Total Cash & Equivalents		\$255,011.00	\$254,900.28		\$460.20
	Total Investments		\$10,732,908.74	\$9,990,561.26		\$155,398.51

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.



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
August 1, 2014 to August 31, 2014

CASH SUMMARY

	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Total</u>
Beginning Cash Balance	\$164,220.05	- \$164,220.05	\$0.00
Receipts			
Interest	9,196.43	0.00	9,196.43
Sales/Maturities	0.00	282,390.96	282,390.96
Cash Equivalent Sales	0.00	154,040.08	154,040.08
Total Cash Receipts	<u>\$9,196.43</u>	<u>\$436,431.04</u>	<u>\$445,627.47</u>
Disbursements			
Trust & Investment Fees	0.00	- 1,180.17	- 1,180.17
Miscellaneous Disbursements	0.00	- 1,077.00	- 1,077.00
Purchases	0.00	- 357,050.80	- 357,050.80
Cash Equivalent Purchases	0.00	- 86,319.50	- 86,319.50
Total Cash Disbursements	<u>\$0.00</u>	<u>- \$445,627.47</u>	<u>- \$445,627.47</u>
Ending Cash Balance	<u>\$173,416.48</u>	<u>- \$173,416.48</u>	<u>\$0.00</u>



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ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
August 1, 2014 to August 31, 2014

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Balance
08/01/14	Beginning Cash Balance	\$164,220.05	- \$164,220.05	\$0.00
08/01/14	Interest Earned On First Amer Govt Oblig Fund Cl Y Interest From 7/1/14 To 7/31/14	0.46		0.46
08/05/14	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee Mgmt Fee For The Pe Ending 7/31/14		- 1,076.00	- 1,075.54
08/11/14	Interest Earned On F H L M C M T N 2.875% 2/09/15 0.014375 USD/\$1 Pv On 225,000 Par Value Due 8/9/14	3,234.38		2,158.84
08/11/14	Interest Earned On Berkshire Hathwy 3.200% 2/11/15 0.016 USD/\$1 Pv On 100,000 Par Value Due 8/11/14	1,600.00		3,758.84
08/15/14	Interest Earned On John Deere Owner 0.920% 4/16/18 0.000767 USD/\$1 Pv On 125,000 Par Value Due 8/15/14	95.83		3,854.67
08/15/14	Interest Earned On Toyota Auto 0.670% 12/15/17 0.000558 USD/\$1 Pv On 90,000 Par Value Due 8/15/14	50.25		3,904.92
08/15/14	Interest Earned On Chase Iss Trust 0.590% 8/15/17 \$0.00049/Pv On 160,000.00 Pv Due 8/15/14	78.67		3,983.59
08/15/14	Interest Earned On John Deere Owner 0.870% 8/15/17 \$0.00073/Pv On 45,000.00 Pv Due 8/15/14	32.63		4,016.22
08/15/14	Interest Earned On Toyota Auto Rec 0.29133% 7/15/16 \$0.00038/Pv On 74,518.71 Pv Due 8/15/14	28.57		4,044.79
08/15/14	Paid Down 6,703.24 Par Value Of Toyota Auto Rec 0.29133% 7/15/16 Trade Date 8/15/14		6,703.24	10,748.03
08/18/14	Interest Earned On Honda Auto Receivabl 0.520% 8/18/16 \$0.00043/Pv On 90,448.33 Pv Due 8/18/14	39.19		10,787.22
08/18/14	Paid Down 8,002.74 Par Value Of Honda Auto Receivabl 0.520% 8/18/16 Trade Date 8/18/14		8,002.74	18,789.96
08/18/14	Interest Earned On Honda Auto 0.693% 3/19/18 \$0.00064/Pv On 90,000.00 Pv Due 8/18/14	57.75		18,847.71
08/19/14	Cash Disbursement Paid To Chandler Asset Management, Inc. Investment Counsel Fee Fee For The Pe June 30, 2014		- 1,077.00	17,770.71



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ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
August 1, 2014 to August 31, 2014

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Balance
08/19/14	Purchased 100,000 Par Value Of U S Treasury Nt 1.625% 7/31/19 Trade Date 8/18/14 Purchased Through Jefferies LLC 100,000 Par Value At 100.258148 %		- 100,258.15	- 82,487.44
08/19/14	Paid Accrued Interest On Purchase Of U S Treasury Nt 1.625% 7/31/19 Income Debit 83.90- USD	- 83.90		- 82,571.34
08/19/14	Sold 150,000 Par Value Of U S Treasury Nt 0.375% 5/31/16 Trade Date 8/18/14 Sold Through Deutsche Bank Securities, Inc. 150,000 Par Value At 99.98404 %		149,976.06	67,404.72
08/19/14	Received Accrued Interest On Sale Of U S Treasury Nt 0.375% 5/31/16 Income Credit 122.95 USD	122.95		67,527.67
08/21/14	Purchased 150,000 Par Value Of US Bancorp Mtn 1.650% 5/15/17 Trade Date 8/18/14 Purchased Through Stifel, Nicolaus & CO., Inc. 150,000 Par Value At 101.445 %		- 152,167.50	- 84,639.83
08/21/14	Paid Accrued Interest On Purchase Of US Bancorp Mtn 1.650% 5/15/17 Income Debit 660.00- USD	- 660.00		- 85,299.83
08/25/14	Purchased 105,000 Par Value Of F N M A 1.000% 9/27/17 Trade Date 8/21/14 Purchased Through Morgan Stanley & CO., Incorpor 105,000 Par Value At 99.643 %		- 104,625.15	- 189,924.98
08/25/14	Sold 110,000 Par Value Of F N M A Deb 1.250% 9/28/16 Trade Date 8/21/14 Sold Through Citigroup Global Markets Inc. Sold On The OTC Bulletin Board 110,000 Par Value At 101.257 %		111,382.70	- 78,542.28
08/25/14	Received Accrued Interest On Sale Of F N M A Deb 1.250% 9/28/16 Income Credit 561.46 USD	561.46		- 77,980.82
08/25/14	Trust Fees Collected Charged For Period 07/01/2014 Thru 07/31/2014		- 104.17	- 78,084.99
08/25/14	Interest Earned On F H L M C M T N 2.000% 8/25/16 0.01 USD/\$1 Pv On 300,000 Par Value Due 8/25/14	3,000.00		- 75,084.99
08/27/14	Interest Earned On John Deere Owner 0.530% 7/15/16 \$0.00044/Pv On 86,462.76 Pv Due 8/15/14	38.19		- 75,046.80
08/27/14	Paid Down 6,326.22 Par Value Of John Deere Owner 0.530% 7/15/16 Trade Date 8/15/14		6,326.22	- 68,720.58



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ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
August 1, 2014 to August 31, 2014

TRANSACTION DETAIL (continued)

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
08/27/14	Interest Earned On F N M A M T N 1.000% 2/27/17 0.005 USD/\$1 Pv On 200,000 Par Value Due 8/27/14	1,000.00		- 67,720.58
	Combined Purchases For The Period 8/ 1/14 - 8/31/14 Of First Amer Govt Oblig Fund Cl Y		- 86,319.50	- 154,040.08
	Combined Sales For The Period 8/ 1/14 - 8/31/14 Of First Amer Govt Oblig Fund Cl Y		154,040.08	0.00
08/31/14	Ending Cash Balance	\$173,416.48	- \$173,416.48	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
August 1, 2014 to August 31, 2014

SALE/MATURITY SUMMARY

Trade Date	Asset	Description	Cost Basis	Proceeds	Estimated Gain/Loss
08/15/14	Toyota Auto Rec 0.29133% 7/15/16	Paid Down 6,703.24	- 6,702.60	6,703.24	0.64
08/15/14	John Deere Owner 0.530% 7/15/16	Paid Down 6,326.22	- 6,319.30	6,326.22	6.92
08/18/14	Honda Auto Receivabl 0.520% 8/18/16	Paid Down 8,002.74	- 8,001.97	8,002.74	0.77
08/18/14	U S Treasury Nt 0.375% 5/31/16	Sold 150,000	- 149,816.20	149,976.06	159.86
08/21/14	F N M A Deb 1.250% 9/28/16	Sold 110,000	- 109,736.99	111,382.70	1,645.71
Total Assets Disposed			- \$280,577.06	\$282,390.96	\$1,813.90
			- Cost Basis		
			- Proceeds		
			- Estimated Gain/Loss		

For information only. Not intended for tax purposes.

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ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
September 1, 2014 to September 30, 2014

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SMALL CITIES ORGANIZED RISK EFFORT
1792 TRIBUTE RD, SUITE 450
SACRAMENTO, CA 95815-4320

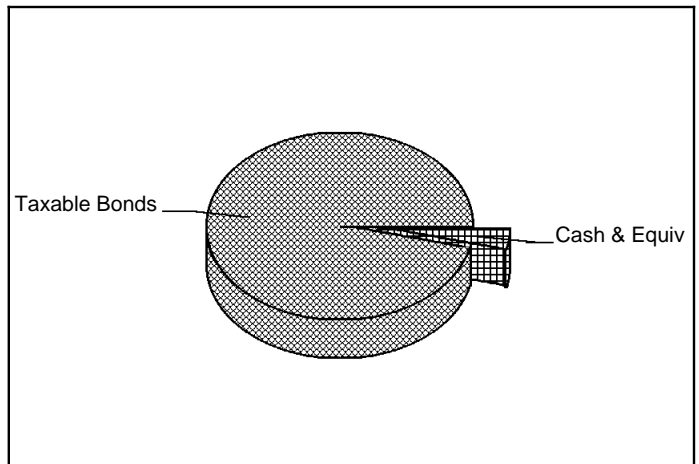
QUESTIONS?

If you have any questions regarding
your account or this statement, please
call your Relationship Manager:

Christopher Stewart
CN-OH-W5IT
6225 Lusk Boulevard
San Diego, CA
92121
Phone 513-632-4194
E-mail christopher.stewart3@usbank.com

ASSET SUMMARY AS OF 09/30/14

	<u>Market Value</u>	<u>% of Total</u>	<u>Est Annual Income</u>
Taxable Bonds	\$10,479,962.56	97.7	\$157,318.97
Cash & Equivalents	\$241,390.70	2.3	\$459.37
Total Market Value	\$10,721,353.26	100.0	\$157,778.34



ASSET DETAIL

<u>Shares/ Par</u>	<u>Security Description</u>	<u>CUSIP</u>	<u>Market Value/ Price</u>	<u>Cost Basis</u>	<u>Yield At Market</u>	<u>Est Annual Inc</u>
Taxable Bonds						
160,000.000	Federal Farm Credit Bks 1.625 11/19/2014	31331KHW3	\$160,332.80 100.208	\$164,560.00	1.62	\$2,600.00
225,000.000	F H L M C M T N 2.875 02/09/2015	3137EACH0	227,196.00 100.976	158,630.85	2.85	6,468.75
100,000.000	Berkshire Hathaway Inc 3.200 02/11/2015	084670AV0	101,037.00 101.037	29,975.10	3.17	3,200.00
150,000.000	Federal Farm Credit Bks 0.500 05/01/2015	3133EANJ3	150,264.00 100.176	149,853.00	0.50	750.00
265,000.000	Federal Home Loan Bks 2.875 06/12/2015	3133XWNB1	270,045.60 101.904	279,807.14	2.82	7,618.75
100,000.000	F N M A M T N 2.375 07/28/2015	31398AU34	101,775.00 101.775	103,014.00	2.33	2,375.00
265,000.000	Procter Gamble CO The 1.800 11/15/2015	742718DS5	268,988.25 101.505	171,770.72	1.77	4,770.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
September 1, 2014 to September 30, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
120,000.000	F N M A Deb 0.375 12/21/2015	3135G0SB0	120,188.40 100.157	119,720.40	0.37	450.00
120,000.000	Federal Farm Credit Bks 2.350 12/22/2015	31331J6C2	122,768.40 102.307	120,434.40	2.30	2,820.00
275,000.000	F N M A M T N 2.375 04/11/2016	3135G0BA0	283,085.00 102.940	282,544.63	2.31	6,531.25
105,000.000	Google Inc 2.125 05/19/2016	38259PAC6	107,533.65 102.413	107,568.30	2.07	2,231.25
310,000.000	F H L M C M T N 2.500 05/27/2016	3137EACT4	320,338.50 103.335	268,105.76	2.42	7,750.00
200,000.000	Federal Home Loan Bks 2.125 06/10/2016	313373SZ6	205,308.00 102.654	209,390.00	2.07	4,250.00
125,000.000	Jpmorgan Chase CO 3.150 07/05/2016	46625HJA9	129,368.75 103.495	130,781.25	3.04	3,937.50
74,500.860	John Deere Owner Trust A B S Ser 2012 B CI A3 0.530 07/15/2016	47787RAC4	74,521.72 100.028	74,419.38	0.53	394.85
61,358.430	Toyota Auto Receivables Owner Tr A B S Ser 2012 B CI A3 0.540 07/15/2016	89231NAC7	61,381.13 100.037	61,352.59	0.29	178.76
150,000.000	U S Treasury Note 1.500 07/31/2016	912828QX1	152,665.50 101.777	106,640.98	1.47	2,250.00
74,866.730	Honda Auto Receivables Owner Trust A B S Ser 2012 4 CI A3 0.520 08/18/2016	43813CAC4	74,934.11 100.090	74,859.48	0.52	389.31
300,000.000	F H L M C M T N 2.000 08/25/2016	3137EACW7	307,956.00 102.652	312,151.20	1.95	6,000.00
50,000.000	U S Treasury Note 1.000 08/31/2016	912828RF9	50,406.50 100.813	50,338.06	0.99	500.00
100,000.000	F N M A Deb 1.250 09/28/2016	3135G0CM3	101,183.00 101.183	99,760.90	1.23	1,250.00
150,000.000	U S Treasury Note 1.000 09/30/2016	912828RJ1	151,125.00 100.750	149,619.64	0.99	1,500.00
65,000.000	F N M A Deb 1.375 11/15/2016	3135G0ES8	65,970.45 101.493	65,514.15	1.35	893.75
275,000.000	U S Treasury Note 0.875 11/30/2016	912828RU6	276,009.25 100.367	275,602.49	0.87	2,406.25
250,000.000	Federal Home Loan Bks 1.625 12/09/2016	313371PV2	254,827.50 101.931	256,575.00	1.59	4,062.50
175,000.000	F N M A M T N 1.250 01/30/2017	3135G0GY3	176,618.75 100.925	174,983.73	1.24	2,187.50
200,000.000	F N M A M T N 1.000 02/27/2017	3135G0UY7	199,792.00 99.896	201,900.00	1.00	2,000.00
200,000.000	F H L M C M T N 1.000 03/08/2017	3137EADC0	200,566.00 100.283	196,430.40	1.00	2,000.00
150,000.000	Exxon Mobil Corporation 0.921 03/15/2017	30231GAA0	149,713.50 99.809	150,000.00	0.92	1,381.50
150,000.000	US Bancorp Medium Term Note 1.650 05/15/2017	91159HHD5	151,365.00 100.910	152,167.50	1.63	2,475.00



This statement is for the period from
September 1, 2014 to September 30, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
105,000.000	Berkshire Hathaway Fin 1.600 05/15/2017	084664BS9	106,149.75 101.095	29,976.90	1.58	1,680.00
200,000.000	Federal Home Loan Bks 1.000 06/09/2017	313379FW4	200,214.00 100.107	199,758.00	1.00	2,000.00
160,000.000	Chase Issuance Trust A B S Ser 2012 A5 CI A5 0.590 08/15/2017	161571FL3	160,163.20 100.102	160,231.25	0.59	944.00
45,000.000	John Deere Owner Trust A B S Ser 2013 B CI A3 0.870 08/15/2017	477879AC4	45,107.55 100.239	44,993.87	0.87	391.50
400,000.000	U S Treasury Note 0.625 08/31/2017	912828TM2	394,720.00 98.680	249,160.99	0.63	2,500.00
160,000.000	Federal Farm Credit Bks 0.830 09/21/2017	3133EAY28	158,536.00 99.085	160,000.00	0.84	1,328.00
105,000.000	F N M A 1.000 09/27/2017	3135G0ZL0	104,557.95 99.579	104,625.15	1.00	1,050.00
300,000.000	U S Treasury Note 0.625 11/30/2017	912828UA6	294,585.00 98.195	298,864.29	0.64	1,875.00
140,000.000	Chevron Corp 1.104 12/05/2017	166764AA8	138,658.80 99.042	40,000.00	1.11	1,545.60
120,000.000	General Electric CO 5.250 12/06/2017	369604BC6	133,134.00 110.945	136,032.00	4.73	6,300.00
135,000.000	Intel Corp 1.350 12/15/2017	458140AL4	134,562.60 99.676	134,711.10	1.35	1,822.50
90,000.000	Toyota Auto Reveivables Owner Trust A B S Ser 2014 A CI A3 0.670 12/15/2017	89231MAC9	89,892.00 99.880	89,983.37	0.67	603.00
150,000.000	F N M A Deb 0.875 12/20/2017	3135G0RT2	148,123.50 98.749	149,523.00	0.89	1,312.50
300,000.000	F H L M C Deb 0.875 03/07/2018	3137EADP1	294,891.00 98.297	225,281.25	0.89	2,625.00
215,000.000	Federal Home Loan Bks 1.375 03/09/2018	313378A43	214,886.05 99.947	213,970.15	1.38	2,956.25
90,000.000	Honda Auto Receivables Owner Trust A B S Ser 2014 2 CI A3 0.770 03/19/2018	43814GAC4	89,834.40 99.816	89,989.18	0.69	623.70
125,000.000	John Deere Owner Trust C M O Ser 2014 A CI A3 0.920 04/16/2018	47787VAC5	124,827.50 99.862	124,979.98	0.92	1,150.00
135,000.000	Apple Inc 1.000 05/03/2018	037833AJ9	131,668.20 97.532	109,594.10	1.02	1,350.00
250,000.000	F N M A Deb 0.875 05/21/2018	3135G0WJ8	244,840.00 97.936	245,652.50	0.89	2,187.50
50,000.000	U S Treasury Note 1.375 07/31/2018	912828VQ0	49,797.00 99.594	50,021.65	1.38	687.50
250,000.000	U S Treasury Note 1.500 08/31/2018	912828RE2	249,882.50 99.953	247,725.45	1.50	3,750.00
200,000.000	Federal Home Loan Bks 2.000 09/14/2018	313375K48	202,924.00 101.462	204,446.00	1.97	4,000.00
400,000.000	F N M A Deb 1.625 11/27/2018	3135G0YT4	399,172.00 99.793	400,556.00	1.63	6,500.00

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORTThis statement is for the period from
September 1, 2014 to September 30, 2014**ASSET DETAIL (continued)**

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
135,000.000	Wells Fargo Company 2.150 01/15/2019	94974BFQ8	135,152.55 100.113	135,160.65	2.15	2,902.50
350,000.000	U S Treasury Note 1.500 01/31/2019	912828B33	347,812.50 99.375	350,803.91	1.51	5,250.00
225,000.000	U S Treasury Note 1.500 02/28/2019	912828C24	223,400.25 99.289	224,490.99	1.51	3,375.00
150,000.000	Eli Lilly CO 1.950 03/15/2019	532457BF4	149,377.50 99.585	149,341.50	1.96	2,925.00
175,000.000	U S Treasury Note 1.500 05/31/2019	912828WL0	173,181.75 98.961	172,977.15	1.52	2,625.00
200,000.000	U S Treasury Note 1.625 07/31/2019	912828WW6	198,750.00 99.375	199,586.61	1.63	3,250.00
125,000.000	F N M A 1.750 09/12/2019	3135G0ZG1	123,896.25 99.117	124,085.00	1.77	2,187.50
	Total Taxable Bonds		\$10,479,962.56	\$9,764,993.04		\$157,318.97
Cash & Equivalents						
215,000.000	Bank Of Tokyo Mitsubisi C P 10/21/2014	06538CKM2	214,976.35 99.989	214,841.98	0.21	457.76
26,414.350	First American Government Obligation Fund Cl Y	31846V203	26,414.35 1.000	26,414.35	0.01	1.61
	Income Cash		\$189,119.00	\$189,119.00		\$0.00
	Principal Cash		- \$189,119.00	- \$189,119.00		\$0.00
	Total Cash & Equivalents		\$241,390.70	\$241,256.33		\$459.37
	Total Investments		\$10,721,353.26	\$10,006,249.37		\$157,778.34

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.



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
September 1, 2014 to September 30, 2014

CASH SUMMARY

	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Total</u>
Beginning Cash Balance	\$173,416.48	- \$173,416.48	\$0.00
Receipts			
Interest	15,702.52	0.00	15,702.52
Sales/Maturities	0.00	195,247.16	195,247.16
Cash Equivalent Sales	0.00	49,010.26	49,010.26
Total Cash Receipts	\$15,702.52	\$244,257.42	\$259,959.94
Disbursements			
Trust & Investment Fees	0.00	- 104.17	- 104.17
Miscellaneous Disbursements	0.00	- 1,076.00	- 1,076.00
Purchases	0.00	- 223,413.46	- 223,413.46
Cash Equivalent Purchases	0.00	- 35,366.31	- 35,366.31
Total Cash Disbursements	\$0.00	- \$259,959.94	- \$259,959.94
Ending Cash Balance	\$189,119.00	- \$189,119.00	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
September 1, 2014 to September 30, 2014

TRANSACTION DETAIL

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
09/01/14	Beginning Cash Balance	\$173,416.48	- \$173,416.48	\$0.00
09/02/14	Interest Earned On U S Treasury Nt 0.625% 8/31/17 0.003125 USD/\$1 Pv On 400,000 Par Value Due 8/31/14	1,250.00		1,250.00
09/02/14	Interest Earned On U S Treasury Nt 1.000% 8/31/16 0.005 USD/\$1 Pv On 50,000 Par Value Due 8/31/14	250.00		1,500.00
09/02/14	Interest Earned On U S Treasury Nt 1.500% 2/28/19 0.0075 USD/\$1 Pv On 225,000 Par Value Due 8/31/14	1,687.50		3,187.50
09/02/14	Interest Earned On U S Treasury Nt 1.500% 8/31/18 0.0075 USD/\$1 Pv On 250,000 Par Value Due 8/31/14	1,875.00		5,062.50
09/02/14	Interest Earned On First Amer Govt Oblig Fund Cl Y Interest From 8/1/14 To 8/31/14	0.46		5,062.96
09/04/14	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee Mgmt Fees For Pe 8/31/2014		- 1,076.00	3,986.96
09/08/14	Interest Earned On F H L M C Deb 0.875% 3/07/18 0.004375 USD/\$1 Pv On 300,000 Par Value Due 9/7/14	1,312.50		5,299.46
09/08/14	Interest Earned On F H L M C M T N 1.000% 3/08/17 0.005 USD/\$1 Pv On 200,000 Par Value Due 9/8/14	1,000.00		6,299.46
09/09/14	Interest Earned On F H L B Deb 1.375% 3/09/18 0.006875 USD/\$1 Pv On 215,000 Par Value Due 9/9/14	1,478.13		7,777.59
09/11/14	Purchased 100,000 Par Value Of U S Treasury Nt 1.625% 7/31/19 Trade Date 9/10/14 Purchased Through Barclays Capital Inc. Fixed In 100,000 Par Value At 99.32846 %		- 99,328.46	- 91,550.87
09/11/14	Paid Accrued Interest On Purchase Of U S Treasury Nt 1.625% 7/31/19 Income Debit 185.46- USD	- 185.46		- 91,736.33
09/11/14	Sold 75,000 Par Value Of U S Treasury Nt 0.375% 5/31/16 Trade Date 9/10/14 Sold Through Barclays Capital Inc. Fixed In 75,000 Par Value At 99.874667 %		74,906.00	- 16,830.33
09/11/14	Received Accrued Interest On Sale Of U S Treasury Nt 0.375% 5/31/16 Income Credit 79.15 USD	79.15		- 16,751.18



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
September 1, 2014 to September 30, 2014

TRANSACTION DETAIL (continued)

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
09/15/14	Interest Earned On John Deere Owner 0.530% 7/15/16 \$0.00044/Pv On 80,136.54 Pv Due 9/15/14	35.39		- 16,715.79
09/15/14	Paid Down 5,635.68 Par Value Of John Deere Owner 0.530% 7/15/16 Trade Date 9/15/14		5,635.68	- 11,080.11
09/15/14	Interest Earned On John Deere Owner 0.920% 4/16/18 0.000767 USD/\$1 Pv On 125,000 Par Value Due 9/15/14	95.83		- 10,984.28
09/15/14	Interest Earned On Toyota Auto 0.670% 12/15/17 0.000558 USD/\$1 Pv On 90,000 Par Value Due 9/15/14	50.25		- 10,934.03
09/15/14	Interest Earned On Chase Iss Trust 0.590% 8/15/17 0.000492 USD/\$1 Pv On 160,000 Par Value Due 9/15/14 09/15/2014 Interest Payment	78.67		- 10,855.36
09/15/14	Interest Earned On John Deere Owner 0.870% 8/15/17 \$0.00073/Pv On 45,000.00 Pv Due 9/15/14	32.63		- 10,822.73
09/15/14	Interest Earned On Toyota Auto Rec 0.29133% 7/15/16 \$0.00038/Pv On 67,815.47 Pv Due 9/15/14	26.00		- 10,796.73
09/15/14	Paid Down 6,457.04 Par Value Of Toyota Auto Rec 0.29133% 7/15/16 Trade Date 9/15/14		6,457.04	- 4,339.69
09/15/14	Interest Earned On F H L B Deb 2.000% 9/14/18 0.01 USD/\$1 Pv On 200,000 Par Value Due 9/14/14	2,000.00		- 2,339.69
09/15/14	Interest Earned On Eli Lilly CO 1.950% 3/15/19 0.010833 USD/\$1 Pv On 150,000 Par Value Due 9/15/14	1,625.00		- 714.69
09/15/14	Interest Earned On Exxon Mobil Corp 0.921% 3/15/17 0.004477 USD/\$1 Pv On 150,000 Par Value Due 9/15/14	671.56		- 43.13
09/18/14	Interest Earned On Honda Auto 0.693% 3/19/18 \$0.00064/Pv On 90,000.00 Pv Due 9/18/14	57.75		14.62
09/18/14	Interest Earned On Honda Auto Receivabl 0.520% 8/18/16 \$0.00043/Pv On 82,445.59 Pv Due 9/18/14	35.73		50.35
09/18/14	Paid Down 7,578.86 Par Value Of Honda Auto Receivabl 0.520% 8/18/16 Trade Date 9/18/14		7,578.86	7,629.21
09/22/14	Interest Earned On F F C B Deb 0.830% 9/21/17 0.00415 USD/\$1 Pv On 160,000 Par Value Due 9/21/14	664.00		8,293.21



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
September 1, 2014 to September 30, 2014

TRANSACTION DETAIL (continued)

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
09/25/14	Trust Fees Collected Charged For Period 08/01/2014 Thru 08/31/2014		- 104.17	8,189.04
09/25/14	Purchased 125,000 Par Value Of F N M A 1.750% 9/12/19 Trade Date 9/24/14 Purchased Through Mlpfs Inc/Fixed Income Purchased On The OTC Bulletin Board 125,000 Par Value At 99.268 %		- 124,085.00	- 115,895.96
09/25/14	Paid Accrued Interest On Purchase Of F N M A 1.750% 9/12/19 Income Debit 78.99- USD	- 78.99		- 115,974.95
09/25/14	Sold 50,000 Par Value Of U S Treasury Nt 1.750% 7/31/15 Trade Date 9/24/14 Sold Through Barclays Capital Inc. Fixed In 50,000 Par Value At 101.402 %		50,701.00	- 65,273.95
09/25/14	Received Accrued Interest On Sale Of U S Treasury Nt 1.750% 7/31/15 Income Credit 133.15 USD	133.15		- 65,140.80
09/25/14	Sold 50,000 Par Value Of U S Treasury Nt 0.375% 5/31/16 Trade Date 9/24/14 Sold Through Deutsche Bank Securities, Inc. 50,000 Par Value At 99.937165 %		49,968.58	- 15,172.22
09/25/14	Received Accrued Interest On Sale Of U S Treasury Nt 0.375% 5/31/16 Income Credit 59.94 USD	59.94		- 15,112.28
09/29/14	Interest Earned On F N M A 1.000% 9/27/17 0.000889 USD/\$1 Pv On 105,000 Par Value Due 9/27/14	93.33		- 15,018.95
09/29/14	Interest Earned On F N M A Deb 1.250% 9/28/16 0.00625 USD/\$1 Pv On 100,000 Par Value Due 9/28/14	625.00		- 14,393.95
09/30/14	Interest Earned On U S Treasury Nt 1.000% 9/30/16 0.005 USD/\$1 Pv On 150,000 Par Value Due 9/30/14	750.00		- 13,643.95
	Combined Purchases For The Period 9/ 1/14 - 9/30/14 Of First Amer Govt Oblig Fund Cl Y		- 35,366.31	- 49,010.26
	Combined Sales For The Period 9/ 1/14 - 9/30/14 Of First Amer Govt Oblig Fund Cl Y		49,010.26	0.00
09/30/14	Ending Cash Balance	\$189,119.00	- \$189,119.00	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
September 1, 2014 to September 30, 2014

SALE/MATURITY SUMMARY

Trade Date	Asset	Description	Cost Basis	Proceeds	Estimated Gain/Loss
09/10/14	U S Treasury Nt 0.375% 5/31/16	Sold 75,000	- 74,908.11	74,906.00	- 2.11
09/15/14	John Deere Owner 0.530% 7/15/16	Paid Down 5,635.68	- 5,629.52	5,635.68	6.16
09/15/14	Toyota Auto Rec 0.29133% 7/15/16	Paid Down 6,457.04	- 6,456.43	6,457.04	0.61
09/18/14	Honda Auto Receivabl 0.520% 8/18/16	Paid Down 7,578.86	- 7,578.13	7,578.86	0.73
09/24/14	U S Treasury Nt 1.750% 7/31/15	Sold 50,000	- 49,570.48	50,701.00	1,130.52
09/24/14	U S Treasury Nt 0.375% 5/31/16	Sold 50,000	- 49,938.73	49,968.58	29.85
Total Assets Disposed			- \$194,081.40	\$195,247.16	\$1,165.76
			- Cost Basis		
			- Proceeds		
			- Estimated Gain/Loss		

For information only. Not intended for tax purposes.

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ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
October 1, 2014 to October 31, 2014

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SMALL CITIES ORGANIZED RISK EFFORT
1792 TRIBUTE RD, SUITE 450
SACRAMENTO, CA 95815-4320

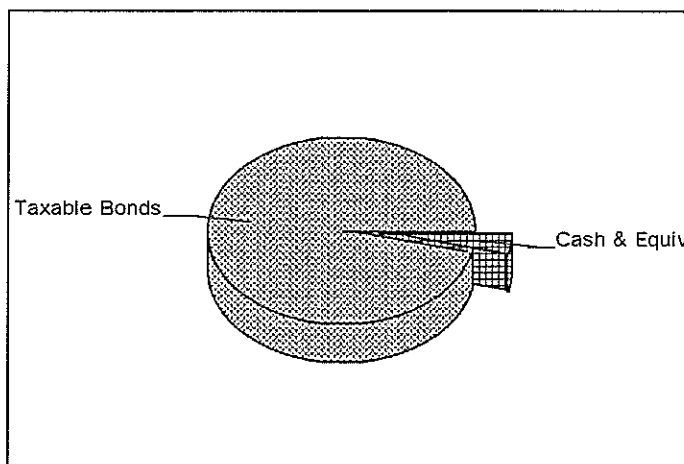
QUESTIONS?

If you have any questions regarding
your account or this statement, please
call your Relationship Manager:

Christopher Stewart
CN-OH-W5IT
6225 Lusk Boulevard
San Diego, CA
92121
Phone 513-632-4194
E-mail christopher.stewart3@usbank.com

ASSET SUMMARY AS OF 10/31/14

	<u>Market Value</u>	<u>% of Total</u>	<u>Est Annual Income</u>
Taxable Bonds	\$10,511,348.63	97.8	\$158,157.70
Cash & Equivalents	\$241,395.47	2.2	\$459.35
Total Market Value	\$10,752,744.10	100.0	\$158,617.05



ASSET DETAIL

<u>Shares/ Par</u>	<u>Security Description</u>	<u>CUSIP</u>	<u>Market Value/ Price</u>	<u>Cost Basis</u>	<u>Yield At Market</u>	<u>Est Annual Inc</u>
Taxable Bonds						
160,000.000	Federal Farm Credit Bks 1.625 11/19/2014	31331KHW3	\$160,108.80 100.068	\$164,560.00	1.62	\$2,600.00
225,000.000	F H L M C M T N 2.875 02/09/2015	3137EACH0	226,651.50 100.734	158,630.85	2.85	6,468.75
100,000.000	Berkshire Hathaway Inc 3.200 02/11/2015	084670AV0	100,775.00 100.775	29,975.10	3.17	3,200.00
150,000.000	Federal Farm Credit Bks 0.500 05/01/2015	3133EANJ3	150,252.00 100.168	149,853.00	0.50	750.00
265,000.000	Federal Home Loan Bks 2.875 06/12/2015	3133XWNB1	269,303.60 101.624	279,807.14	2.83	7,618.75
100,000.000	F N M A M T N 2.375 07/28/2015	31398AU34	101,633.00 101.633	103,014.00	2.34	2,375.00
265,000.000	Procter Gamble CO The 1.800 11/15/2015	742718DS5	268,924.65 101.481	171,770.72	1.77	4,770.00



This statement is for the period from
October 1, 2014 to October 31, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
120,000.000	F N M A Deb 0.375 12/21/2015	3135G0SB0	120,188.40 100.157	119,720.40	0.37	450.00
120,000.000	Federal Farm Credit Bks 2.350 12/22/2015	31331J6C2	122,770.80 102.309	120,434.40	2.30	2,820.00
275,000.000	F N M A M T N 2.375 04/11/2016	3135G0BA0	282,617.50 102.770	282,544.63	2.31	6,531.25
105,000.000	Google Inc 2.125 05/19/2016	38259PAC6	107,522.10 102.402	107,568.30	2.07	2,231.25
310,000.000	F H L M C M T N 2.500 05/27/2016	3137EACT4	319,926.20 103.202	268,105.76	2.42	7,750.00
200,000.000	Federal Home Loan Bks 2.125 06/10/2016	313373SZ6	205,236.00 102.618	209,390.00	2.07	4,250.00
125,000.000	Jpmorgan Chase CO 3.150 07/05/2016	46625HJA9	129,292.50 103.434	130,781.25	3.04	3,937.50
66,560.440	John Deere Owner Trust A B S Ser 2012 B CI A3 0.530 07/15/2016	47787RAC4	66,576.41 100.024	66,487.64	0.53	352.77
55,058.820	Toyota Auto Receivables Owner Tr A B S Ser 2012 B CI A3 0.540 07/15/2016	89231NAC7	55,077.54 100.034	55,053.58	0.29	160.40
150,000.000	U S Treasury Note 1.500 07/31/2016	912828QX1	152,824.50 101.883	106,640.98	1.47	2,250.00
67,496.730	Honda Auto Receivables Owner Trust A B S Ser 2012 4 CI A3 0.520 08/18/2016	43813CAC4	67,552.08 100.082	67,490.19	0.52	350.98
300,000.000	F H L M C M T N 2.000 08/25/2016	3137EACW7	307,689.00 102.563	312,151.20	1.95	6,000.00
50,000.000	U S Treasury Note 1.000 08/31/2016	912828RF9	50,500.00 101.000	50,338.06	0.99	500.00
150,000.000	U S Treasury Note 1.000 09/30/2016	912828RJ1	151,429.50 100.953	149,619.64	0.99	1,500.00
65,000.000	F N M A Deb 1.375 11/15/2016	3135G0ES8	65,980.85 101.509	65,514.15	1.35	893.75
275,000.000	U S Treasury Note 0.875 11/30/2016	912828RU6	276,826.00 100.664	275,602.49	0.87	2,406.25
250,000.000	Federal Home Loan Bks 1.625 12/09/2016	313371PV2	255,115.00 102.046	256,575.00	1.59	4,062.50
175,000.000	F N M A M T N 1.250 01/30/2017	3135G0GY3	177,033.50 101.162	174,983.73	1.24	2,187.50
200,000.000	F N M A M T N 1.000 02/27/2017	3135G0UY7	200,384.00 100.192	201,900.00	1.00	2,000.00
200,000.000	F H L M C M T N 1.000 03/08/2017	3137EADC0	201,196.00 100.598	196,430.40	0.99	2,000.00
150,000.000	Exxon Mobil Corporation 0.921 03/15/2017	30231GAA0	150,108.00 100.072	150,000.00	0.92	1,381.50
150,000.000	US Bancorp Medium Term Note 1.650 05/15/2017	91159HHD5	151,717.50 101.145	152,167.50	1.63	2,475.00
105,000.000	Berkshire Hathaway Fin 1.600 05/15/2017	084664BS9	106,283.10 101.222	29,976.90	1.58	1,680.00



This statement is for the period from
October 1, 2014 to October 31, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
200,000.000	Federal Home Loan Bks 1.000 06/09/2017	313379FW4	200,216.00 100.108	199,758.00	1.00	2,000.00
160,000.000	Chase Issuance Trust A B S Ser 2012 A5 CI A5 0.590 08/15/2017	161571FL3	160,145.60 100.091	160,231.25	0.59	944.00
45,000.000	John Deere Owner Trust A B S Ser 2013 B CI A3 0.870 08/15/2017	477879AC4	45,123.30 100.274	44,993.87	0.87	391.50
400,000.000	U S Treasury Note 0.625 08/31/2017	912828TM2	396,908.00 99.227	249,160.99	0.63	2,500.00
160,000.000	Federal Farm Credit Bks 0.830 09/21/2017	3133EAY28	159,212.80 99.508	160,000.00	0.83	1,328.00
105,000.000	F N M A 1.000 09/27/2017	3135G0ZL0	104,929.65 99.933	104,625.15	1.00	1,050.00
300,000.000	U S Treasury Note 0.625 11/30/2017	912828UA6	296,439.00 98.813	298,864.29	0.63	1,875.00
140,000.000	Chevron Corp 1.104 12/05/2017	166764AA8	139,053.60 99.324	40,000.00	1.11	1,545.60
120,000.000	General Electric CO 5.250 12/06/2017	369604BC6	133,545.60 111.288	136,032.00	4.72	6,300.00
135,000.000	Intel Corp 1.350 12/15/2017	458140AL4	134,658.45 99.747	134,711.10	1.35	1,822.50
90,000.000	Toyota Auto Reveivables Owner Trust A B S Ser 2014 A CI A3 0.670 12/15/2017	89231MAC9	90,005.40 100.006	89,983.37	0.67	603.00
150,000.000	F N M A Deb 0.875 12/20/2017	3135G0RT2	149,008.50 99.339	149,523.00	0.88	1,312.50
300,000.000	F H L M C Deb 0.875 03/07/2018	3137EADP1	296,409.00 98.803	225,281.25	0.89	2,625.00
215,000.000	Federal Home Loan Bks 1.375 03/09/2018	313378A43	215,376.25 100.175	213,970.15	1.37	2,956.25
90,000.000	Honda Auto Receivables Owner Trust A B S Ser 2014 2 CI A3 0.770 03/19/2018	43814GAC4	90,027.90 100.031	89,989.18	0.69	623.70
125,000.000	John Deere Owner Trust C M O Ser 2014 A CI A3 0.920 04/16/2018	47787VAC5	125,095.00 100.076	124,979.98	0.92	1,150.00
135,000.000	Apple Inc 1.000 05/03/2018	037833AJ9	132,399.90 98.074	109,594.10	1.02	1,350.00
250,000.000	F N M A Deb 0.875 05/21/2018	3135G0WJ8	246,115.00 98.446	245,652.50	0.89	2,187.50
50,000.000	U S Treasury Note 1.375 07/31/2018	912828VQ0	50,176.00 100.352	50,021.65	1.37	687.50
250,000.000	U S Treasury Note 1.500 08/31/2018	912828RE2	251,777.50 100.711	247,725.45	1.49	3,750.00
200,000.000	Federal Home Loan Bks 2.000 09/14/2018	313375K48	204,350.00 102.175	204,446.00	1.96	4,000.00
400,000.000	F N M A Deb 1.625 11/27/2018	3135G0YT4	401,828.00 100.457	400,556.00	1.62	6,500.00
135,000.000	Wells Fargo Company 2.150 01/15/2019	94974BFQ8	135,599.40 100.444	135,160.65	2.14	2,902.50



ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
350,000.000	U S Treasury Note 1.500 01/31/2019	912828B33	350,630.00 100.180	350,803.91	1.50	5,250.00
225,000.000	U S Treasury Note 1.500 02/28/2019	912828C24	225,229.50 100.102	224,490.99	1.50	3,375.00
150,000.000	Eli Lilly CO 1.950 03/15/2019	532457BF4	150,570.00 100.380	149,341.50	1.94	2,925.00
175,000.000	U S Treasury Note 1.500 05/31/2019	912828WL0	174,672.75 99.813	172,977.15	1.50	2,625.00
200,000.000	U S Treasury Note 1.625 07/31/2019	912828WW6	200,484.00 100.242	199,586.61	1.62	3,250.00
250,000.000	F N M A 1.750 09/12/2019	3135G0ZG1	249,867.50 99.947	249,452.50	1.75	4,375.00
	Total Taxable Bonds		\$10,511,348.63	\$9,768,999.60		\$158,157.70
Cash & Equivalents						
215,000.000	Bank Tokyo Mitsubishi C P 02/20/2015	06538CPL9	214,849.50 99.930	214,846.99	0.21	457.78
26,545.970	First American Government Obligation Fund CI Y	31846V203	26,545.97 1.000	26,545.97	0.01	1.57
	Income Cash		\$192,766.27	\$192,766.27		\$0.00
	Principal Cash		- \$192,766.27	- \$192,766.27		\$0.00
	Total Cash & Equivalents		\$241,395.47	\$241,392.96		\$459.35
	Total Investments		\$10,752,744.10	\$10,010,392.56		\$158,617.05

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.



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
October 1, 2014 to October 31, 2014

CASH SUMMARY

	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Total</u>
Beginning Cash Balance	\$189,119.00	- \$189,119.00	\$0.00
Receipts			
Interest	3,647.27	0.00	3,647.27
Sales/Maturities	0.00	337,879.01	337,879.01
Cash Equivalent Sales	0.00	240,090.47	240,090.47
Total Cash Receipts	<u>\$3,647.27</u>	<u>\$577,969.48</u>	<u>\$581,616.75</u>
Disbursements			
Trust & Investment Fees	0.00	- 1,180.17	- 1,180.17
Purchases	0.00	- 340,214.49	- 340,214.49
Cash Equivalent Purchases	0.00	- 240,222.09	- 240,222.09
Total Cash Disbursements	<u>\$0.00</u>	<u>- \$581,616.75</u>	<u>- \$581,616.75</u>
Ending Cash Balance	\$192,766.27	- \$192,766.27	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
October 1, 2014 to October 31, 2014

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Balance
10/01/14	Beginning Cash Balance	\$189,119.00	- \$189,119.00	\$0.00
10/01/14	Interest Earned On First Amer Govt Oblig Fund Cl Y Interest From 9/1/14 To 9/30/14	0.19		0.19
10/06/14	Cash Disbursement Paid To Chandler Assert Management, Inc Investment Counsel Fee Mgmt Fees For Pe September 30, 2014		- 1,076.00	- 1,075.81
10/14/14	Interest Earned On F N M A M T N 2.375% 4/11/16 0.011875 USD/\$1 Pv On 275,000 Par Value Due 10/11/14	3,265.63		2,189.82
10/15/14	Interest Earned On John Deere Owner 0.920% 4/16/18 0.000767 USD/\$1 Pv On 125,000 Par Value Due 10/15/14	95.83		2,285.65
10/15/14	Interest Earned On Toyota Auto 0.670% 12/15/17 0.000558 USD/\$1 Pv On 90,000 Par Value Due 10/15/14	50.25		2,335.90
10/15/14	Interest Earned On John Deere Owner 0.530% 7/15/16 \$0.00044/Pv On 74,500.86 Pv Due 10/15/14	32.90		2,368.80
10/15/14	Paid Down 7,940.42 Par Value Of John Deere Owner 0.530% 7/15/16 Trade Date 10/15/14		7,940.42	10,309.22
10/15/14	Interest Earned On Chase Iss Trust 0.590% 8/15/17 0.000492 USD/\$1 Pv On 160,000 Par Value Due 10/15/14 10/15/2014 Interest Payment	78.67		10,387.89
10/15/14	Interest Earned On Toyota Auto Rec 0.29133% 7/15/16 \$0.00038/Pv On 61,358.43 Pv Due 10/15/14	23.52		10,411.41
10/15/14	Paid Down 6,299.61 Par Value Of Toyota Auto Rec 0.29133% 7/15/16 Trade Date 10/15/14		6,299.61	16,711.02
10/15/14	Interest Earned On John Deere Owner 0.870% 8/15/17 \$0.00073/Pv On 45,000.00 Pv Due 10/15/14	32.63		16,743.65
10/20/14	Interest Earned On Honda Auto Receivabl 0.520% 8/18/16 \$0.00043/Pv On 74,866.73 Pv Due 10/18/14	32.44		16,776.09
10/20/14	Paid Down 7,370 Par Value Of Honda Auto Receivabl 0.520% 8/18/16 Trade Date 10/18/14		7,370.00	24,146.09
10/21/14	Interest Earned On Honda Auto 0.693% 3/19/18 0.000642 USD/\$1 Pv On 90,000 Par Value Due 10/18/14	57.75		24,203.84



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
October 1, 2014 to October 31, 2014

TRANSACTION DETAIL (continued)

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
10/21/14	Matured 215,000 Par Value Of Bank Of Tokyo Mitsubis C P 10/21/14 Trade Date 10/21/14 215,000 Par Value At 100 %		214,841.98	239,045.82
10/21/14	Interest Earned On Bank Of Tokyo Mitsubis C P 10/21/14 215,000 Par Value At 100 %	158.02		239,203.84
10/21/14	Purchased 215,000 Par Value Of Bank Tokyo Mitsubishi C P 2/20/15 Trade Date 10/20/14 Purchased Through Bank Of New York (The)/Ipa 215,000 Par Value At 99.928833 %		- 214,846.99	24,356.85
10/27/14	Trust Fees Collected Charged For Period 09/01/2014 Thru 09/30/2014		- 104.17	24,252.68
10/30/14	Purchased 125,000 Par Value Of F N M A 1.750% 9/12/19 Trade Date 10/29/14 Purchased Through Bnp Paribas Securities Corp/Bo 125,000 Par Value At 100.294 %		- 125,367.50	- 101,114.82
10/30/14	Paid Accrued Interest On Purchase Of F N M A 1.750% 9/12/19 Income Debit 291.67- USD	- 291.67		- 101,406.49
10/30/14	Sold 100,000 Par Value Of F N M A Deb 1.250% 9/28/16 Trade Date 10/29/14 Sold Through Morgan Stanley & CO., Incorpor 100,000 Par Value At 101.427 %		101,427.00	20.51
10/30/14	Received Accrued Interest On Sale Of F N M A Deb 1.250% 9/28/16 Income Credit 111.11 USD	111.11		131.62
	Combined Purchases For The Period 10/ 1/14 - 10/31/14 Of First Amer Govt Oblig Fund Cl Y		- 240,222.09	- 240,090.47
	Combined Sales For The Period 10/ 1/14 - 10/31/14 Of First Amer Govt Oblig Fund Cl Y		240,090.47	0.00
10/31/14	Ending Cash Balance	\$192,766.27	- \$192,766.27	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
October 1, 2014 to October 31, 2014

SALE/MATURITY SUMMARY

Trade Date	Asset	Description	Cost Basis	Proceeds	Estimated Gain/Loss
10/15/14	John Deere Owner 0.530% 7/15/16	Paid Down 7,940.42	- 7,931.74	7,940.42	8.68
10/15/14	Toyota Auto Rec 0.29133% 7/15/16	Paid Down 6,299.61	- 6,299.01	6,299.61	0.60
10/18/14	Honda Auto Receivabl 0.520% 8/18/16	Paid Down 7,370	- 7,369.29	7,370.00	0.71
10/21/14	Bank Of Tokyo Mitsubis C P 10/21/14	Matured 215,000	- 214,841.98	214,841.98	0.00
10/29/14	F N M A Deb 1.250% 9/28/16	Sold 100,000	- 99,760.90	101,427.00	1,666.10
Total Assets Disposed			- \$336,202.92	\$337,879.01	\$1,676.09
			- Cost Basis		
			- Proceeds		
			- Estimated Gain/Loss		

For information only. Not intended for tax purposes.

World Class Service Delivered by World Class Professionals-Guaranteed!



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
November 1, 2014 to November 30, 2014

000002431 2 SP 106481821431457 P

SMALL CITIES ORGANIZED RISK EFFORT
1792 TRIBUTE RD, SUITE 450
SACRAMENTO, CA 95815-4320

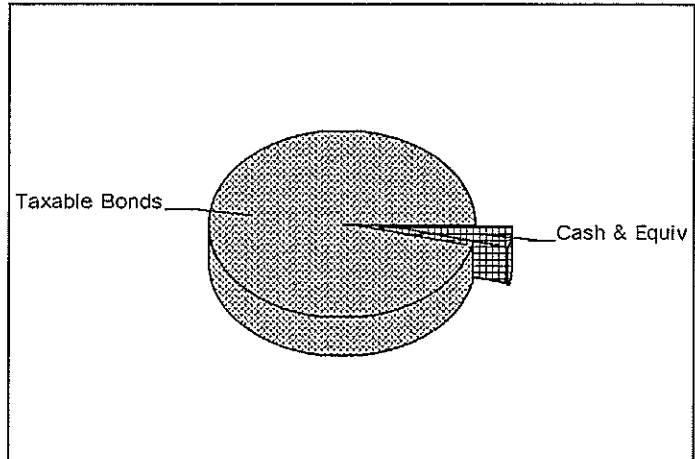
QUESTIONS?

If you have any questions regarding
your account or this statement, please
call your Relationship Manager:

Christopher Stewart
CN-OH-W5IT
6225 Lusk Boulevard
San Diego, CA
92121
Phone 513-632-4194
E-mail christopher.stewart3@usbank.com

ASSET SUMMARY AS OF 11/30/14

	<u>Market Value</u>	<u>% of Total</u>	<u>Est Annual Income</u>
Taxable Bonds	\$10,529,420.76	97.6	\$158,547.66
Cash & Equivalents	\$260,783.37	2.4	\$460.58
Total Market Value	\$10,790,204.13	100.0	\$159,008.24



ASSET DETAIL

<u>Shares/ Par</u>	<u>Security Description</u>	<u>CUSIP</u>	<u>Market Value/ Price</u>	<u>Cost Basis</u>	<u>Yield At Market</u>	<u>Est Annual Inc</u>
Taxable Bonds						
100,000.000	Berkshire Hathaway Inc 3.200 02/11/2015	084670AV0	\$100,558.00 100.558	\$29,975.10	3.18	\$3,200.00
150,000.000	Federal Farm Credit Bks 0.500 05/01/2015	3133EANJ3	150,211.50 100.141	149,853.00	0.50	750.00
265,000.000	Federal Home Loan Bks 2.875 06/12/2015	3133XWNB1	268,861.05 101.457	279,807.14	2.83	7,618.75
100,000.000	F N M A M T N 2.375 07/28/2015	31398AU34	101,459.00 101.459	103,014.00	2.34	2,375.00
265,000.000	Procter Gamble CO The 1.800 11/15/2015	742718DS5	268,768.30 101.422	171,770.72	1.77	4,770.00
120,000.000	F N M A Deb 0.375 12/21/2015	3135G0SB0	120,156.00 100.130	119,720.40	0.38	450.00
120,000.000	Federal Farm Credit Bks 2.350 12/22/2015	31331J6C2	122,644.80 102.204	120,434.40	2.30	2,820.00

This statement is for the period from
November 1, 2014 to November 30, 2014**ASSET DETAIL (continued)**

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
275,000.000	F N M A M T N 2.375 04/11/2016	3135G0BA0	282,818.25 102.843	282,544.63	2.31	6,531.25
105,000.000	Google Inc 2.125 05/19/2016	38259PAC6	107,537.85 102.417	107,568.30	2.07	2,231.25
310,000.000	F H L M C M T N 2.500 05/27/2016	3137EACT4	320,000.60 103.226	268,105.76	2.42	7,750.00
200,000.000	Federal Home Loan Bks 2.125 06/10/2016	313373SZ6	205,140.00 102.570	209,390.00	2.07	4,250.00
125,000.000	Jpmorgan Chase CO 3.150 07/05/2016	46625HJA9	129,203.75 103.363	130,781.25	3.05	3,937.50
58,692.530	John Deere Owner Trust A B S Ser 2012 B CI A3 0.530 07/15/2016	47787RAC4	58,707.20 100.025	58,628.34	0.53	311.07
49,228.420	Toyota Auto Receivables Owner Tr A B S Ser 2012 B CI A3 0.540 07/15/2016	89231NAC7	49,245.16 100.034	49,223.73	0.29	143.42
60,263.690	Honda Auto Receivables Owner Trust A B S Ser 2012 4 CI A3 0.520 08/18/2016	43813CAC4	60,277.55 100.023	60,257.85	0.52	313.37
300,000.000	F H L M C M T N 2.000 08/25/2016	3137EACW7	308,031.00 102.677	312,151.20	1.95	6,000.00
50,000.000	U S Treasury Note 1.000 08/31/2016	912828RF9	50,535.00 101.070	50,338.06	0.99	500.00
150,000.000	U S Treasury Note 1.000 09/30/2016	912828RJ1	151,582.50 101.055	149,619.64	0.99	1,500.00
65,000.000	F N M A Deb 1.375 11/15/2016	3135G0ES8	66,010.75 101.555	65,514.15	1.35	893.75
275,000.000	U S Treasury Note 0.875 11/30/2016	912828RU6	277,147.75 100.781	275,602.49	0.87	2,406.25
250,000.000	Federal Home Loan Bks 1.625 12/09/2016	313371PV2	255,252.50 102.101	256,575.00	1.59	4,062.50
175,000.000	F N M A M T N 1.250 01/30/2017	3135G0GY3	177,513.00 101.436	174,983.73	1.23	2,187.50
200,000.000	F N M A M T N 1.000 02/27/2017	3135G0UY7	200,294.00 100.147	201,900.00	1.00	2,000.00
200,000.000	F H L M C M T N 1.000 03/08/2017	3137EADC0	201,922.00 100.961	196,430.40	0.99	2,000.00
150,000.000	Exxon Mobil Corporation 0.921 03/15/2017	30231GAA0	150,156.00 100.104	150,000.00	0.92	1,381.50
150,000.000	US Bancorp Medium Term Note 1.650 05/15/2017	91159HHD5	151,932.00 101.288	152,167.50	1.63	2,475.00
105,000.000	Berkshire Hathaway Fin 1.600 05/15/2017	084664BS9	106,285.20 101.224	29,976.90	1.58	1,680.00
200,000.000	Federal Home Loan Bks 1.000 06/09/2017	313379FW4	200,742.00 100.371	199,758.00	1.00	2,000.00
160,000.000	Chase Issuance Trust A B S Ser 2012 A5 CI A5 0.590 08/15/2017	161571FL3	160,110.40 100.069	160,231.25	0.59	944.00

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORTThis statement is for the period from
November 1, 2014 to November 30, 2014**ASSET DETAIL (continued)**

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
45,000.000	John Deere Owner Trust A B S Ser 2013 B CI A3 0.870 08/15/2017	477879AC4	45,121.50 100.270	44,993.87	0.87	391.50
400,000.000	U S Treasury Note 0.625 08/31/2017	912828TM2	397,812.00 99.453	249,160.99	0.63	2,500.00
160,000.000	Federal Farm Credit Bks 0.830 09/21/2017	3133EAY28	159,459.20 99.662	160,000.00	0.83	1,328.00
105,000.000	F N M A 1.000 09/27/2017	3135G0ZL0	105,094.50 100.090	104,625.15	1.00	1,050.00
300,000.000	U S Treasury Note 0.625 11/30/2017	912828UA6	297,351.00 99.117	298,864.29	0.63	1,875.00
140,000.000	Chevron Corp 1.104 12/05/2017	166764AA8	139,430.20 99.593	40,000.00	1.11	1,545.60
120,000.000	General Electric CO 5.250 12/06/2017	369604BC6	133,174.80 110.979	136,032.00	4.73	6,300.00
135,000.000	Intel Corp 1.350 12/15/2017	458140AL4	134,890.65 99.919	134,711.10	1.35	1,822.50
90,000.000	Toyota Auto Reveivables Owner Trust A B S Ser 2014 A CI A3 0.670 12/15/2017	89231MAC9	90,043.20 100.048	89,983.37	0.67	603.00
150,000.000	F N M A Deb 0.875 12/20/2017	3135G0RT2	149,421.00 99.614	149,523.00	0.88	1,312.50
300,000.000	F H L M C Deb 0.875 03/07/2018	3137EADP1	297,717.00 99.239	225,281.25	0.88	2,625.00
215,000.000	Federal Home Loan Bks 1.375 03/09/2018	313378A43	215,958.90 100.446	213,970.15	1.37	2,956.25
90,000.000	Honda Auto Receivables Owner Trust A B S Ser 2014 2 CI A3 0.770 03/19/2018	43814GAC4	89,978.40 99.976	89,989.18	0.69	623.70
125,000.000	John Deere Owner Trust C M O Ser 2014 A CI A3 0.920 04/16/2018	47787VAC5	125,187.50 100.150	124,979.98	0.92	1,150.00
135,000.000	Apple Inc 1.000 05/03/2018	037833AJ9	133,084.35 98.581	109,594.10	1.01	1,350.00
250,000.000	F N M A Deb 0.875 05/21/2018	3135G0WJ8	247,562.50 99.025	245,652.50	0.88	2,187.50
50,000.000	U S Treasury Note 1.375 07/31/2018	912828VQ0	50,386.50 100.773	50,021.65	1.36	687.50
250,000.000	U S Treasury Note 1.500 08/31/2018	912828RE2	252,890.00 101.156	247,725.45	1.48	3,750.00
200,000.000	Federal Home Loan Bks 2.000 09/14/2018	313375K48	205,056.00 102.528	204,446.00	1.95	4,000.00
400,000.000	F N M A Deb 1.625 11/27/2018	3135G0YT4	403,724.00 100.931	400,556.00	1.61	6,500.00
135,000.000	Wells Fargo Company 2.150 01/15/2019	94974BFQ8	136,186.65 100.879	135,160.65	2.13	2,902.50
350,000.000	U S Treasury Note 1.500 01/31/2019	912828B33	352,488.50 100.711	350,803.91	1.49	5,250.00
225,000.000	U S Treasury Note 1.500 02/28/2019	912828C24	226,476.00 100.656	224,490.99	1.49	3,375.00

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORTThis statement is for the period from
November 1, 2014 to November 30, 2014**ASSET DETAIL (continued)**

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
135,000.000	Cisco Systems Inc 2.125 03/01/2019	17275RAR3	135,947.70 100.702	135,315.90	2.11	2,868.75
150,000.000	Eli Lilly CO 1.950 03/15/2019	532457BF4	150,664.50 100.443	149,341.50	1.94	2,925.00
150,000.000	F H L M C M T N 1.750 05/30/2019	3137EADG1	150,844.50 100.563	150,455.70	1.74	2,625.00
175,000.000	U S Treasury Note 1.500 05/31/2019	912828WL0	175,684.25 100.391	172,977.15	1.49	2,625.00
200,000.000	U S Treasury Note 1.625 07/31/2019	912828WW6	201,626.00 100.813	199,586.61	1.61	3,250.00
135,000.000	Bank Of NY Mellon Medium Term Note 2.300 09/11/2019	06406HCW7	136,189.35 100.881	135,334.80	2.28	3,105.00
250,000.000	F N M A 1.750 09/12/2019	3135G0ZG1	251,030.00 100.412	249,452.50	1.74	4,375.00
135,000.000	Hsbc Usa Inc 2.375 11/13/2019	40428HPN6	135,837.00 100.620	135,329.40	2.36	3,206.25
	Total Taxable Bonds		\$10,529,420.76	\$9,874,682.08		\$158,547.66
Cash & Equivalents						
215,000.000	Bank Tokyo Mitsubishi C P 02/20/2015	06538CPL9	214,907.55 99.957	214,846.99	0.21	457.78
45,875.820	First American Government Obligation Fund CI Y	31846V203	45,875.82 1.000	45,875.82	0.01	2.80
	Income Cash		\$209,666.29	\$209,666.29		\$0.00
	Principal Cash		- \$209,666.29	- \$209,666.29		\$0.00
	Total Cash & Equivalents		\$260,783.37	\$260,722.81		\$460.58
	Total Investments		\$10,790,204.13	\$10,135,404.89		\$159,008.24

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.



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
November 1, 2014 to November 30, 2014

CASH SUMMARY

	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Total</u>
Beginning Cash Balance	\$192,766.27	- \$192,766.27	\$0.00
Receipts:			
Interest	16,900.02	0.00	16,900.02
Sales/Maturities	0.00	560,047.80	560,047.80
Cash Equivalent Sales	0.00	560,157.50	560,157.50
Total Cash Receipts	\$16,900.02	\$1,120,205.30	\$1,137,105.32
Disbursements			
Trust & Investment Fees	0.00	- 104.17	- 104.17
Miscellaneous Disbursements	0.00	- 1,078.00	- 1,078.00
Purchases	0.00	- 556,435.80	- 556,435.80
Cash Equivalent Purchases	0.00	- 579,487.35	- 579,487.35
Total Cash Disbursements	\$0.00	- \$1,137,105.32	- \$1,137,105.32
Ending Cash Balance	\$209,666.29	- \$209,666.29	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
November 1, 2014 to November 30, 2014

TRANSACTION DETAIL

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
11/01/14	Beginning Cash Balance	\$192,766.27	- \$192,766.27	\$0.00
11/03/14	Interest Earned On F F C B Deb 0.500% 5/01/15 0.0025 USD/\$1 Pv On 150,000 Par Value Due 11/1/14	375.00		375.00
11/03/14	Interest Earned On Apple Inc 1.000% 5/03/18 0.005 USD/\$1 Pv On 135,000 Par Value Due 11/3/14	675.00		1,050.00
11/03/14	Interest Earned On First Amer Govt Oblig Fund Cl Y Interest From 10/1/14 To 10/31/14	0.19		1,050.19
11/06/14	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee Mgmt Fee For Period Ending 10/31/14		- 1,078.00	- 27.81
11/12/14	Sold 150,000 Par Value Of U S Treasury Nt 1.500% 7/31/16 Trade Date 11/10/14 Sold Through Morgan Stanley & CO., Incorpor 150,000 Par Value At 101.835602 %		152,753.40	152,725.59
11/12/14	Received Accrued Interest On Sale Of U S Treasury Nt 1.500% 7/31/16 Income Credit 635.87 USD	635.87		153,361.46
11/14/14	Purchased 135,000 Par Value Of Hsbc Usa Inc 2.375% 11/13/19 Trade Date 11/10/14 Purchased Through Barclays Capital Inc. Fixed In 135,000 Par Value At 100.244 %		- 135,329.40	18,032.06
11/14/14	Paid Accrued Interest On Purchase Of Hsbc Usa Inc 2.375% 11/13/19 Income Debit 8.91- USD	- 8.91		18,023.15
11/17/14	Interest Earned On John Deere Owner 0.920% 4/16/18 0.000767 USD/\$1 Pv On 125,000 Par Value Due 11/15/14	95.83		18,118.98
11/17/14	Interest Earned On Toyota Auto 0.670% 12/15/17 0.000558 USD/\$1 Pv On 90,000 Par Value Due 11/15/14	50.25		18,169.23
11/17/14	Interest Earned On Chase Iss Trust 0.590% 8/15/17 0.000492 USD/\$1 Pv On 160,000 Par Value Due 11/15/14 11/15/2014 Interest Payment	78.67		18,247.90
11/17/14	Interest Earned On John Deere Owner 0.870% 8/15/17 \$0.00073/Pv On 45,000.00 Pv Due 11/15/14	32.63		18,280.53
11/17/14	Interest Earned On John Deere Owner 0.530% 7/15/16 \$0.00044/Pv On 66,560.44 Pv Due 11/15/14	29.40		18,309.93



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
November 1, 2014 to November 30, 2014

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Balance
11/17/14	Paid Down 7,867.91 Par Value Of John Deere Owner 0.530% 7/15/16 Trade Date 11/15/14		7,867.91	26,177.84
11/17/14	Interest Earned On Toyota Auto Rec 0.29133% 7/15/16 \$0.00038/Pv On 55,058.82 Pv Due 11/15/14	21.11		26,198.95
11/17/14	Paid Down 5,830.4 Par Value Of Toyota Auto Rec 0.29133% 7/15/16 Trade Date 11/15/14		5,830.40	32,029.35
11/17/14	Interest Earned On Berkshire Hathaway 1.600% 5/15/17 0.008 USD/\$1 Pv On 105,000 Par Value Due 11/15/14	840.00		32,869.35
11/17/14	Interest Earned On F N M A Deb 1.375% 11/15/16 0.006875 USD/\$1 Pv On 65,000 Par Value Due 11/15/14	446.88		33,316.23
11/17/14	Interest Earned On Procter Gamble 1.800% 11/15/15 0.009 USD/\$1 Pv On 265,000 Par Value Due 11/15/14	2,385.00		35,701.23
11/17/14	Interest Earned On US Bancorp Mtn 1.650% 5/15/17 0.00825 USD/\$1 Pv On 150,000 Par Value Due 11/15/14	1,237.50		36,938.73
11/18/14	Interest Earned On Honda Auto Receivabl 0.520% 8/18/16 \$0.00043/Pv On 67,496.73 Pv Due 11/18/14	29.25		36,967.98
11/18/14	Paid Down 7,233.04 Par Value Of Honda Auto Receivabl 0.520% 8/18/16 Trade Date 11/18/14		7,233.04	44,201.02
11/18/14	Interest Earned On Honda Auto 0.693% 3/19/18 0.000642 USD/\$1 Pv On 90,000 Par Value Due 11/18/14	57.75		44,258.77
11/19/14	Matured 160,000 Par Value Of F F C B Deb 1.625% 11/19/14 Trade Date 11/19/14 160,000 Par Value At 100 %		160,000.00	204,258.77
11/19/14	Interest Earned On F F C B Deb 1.625% 11/19/14 0.008125 USD/\$1 Pv On 160,000 Par Value Due 11/19/14	1,300.00		205,558.77
11/19/14	Interest Earned On Google Inc 2.125% 5/19/16 0.010625 USD/\$1 Pv On 105,000 Par Value Due 11/19/14	1,115.63		206,674.40
11/20/14	Sold 225,000 Par Value Of F H L M C M T N 2.875% 2/09/15 Trade Date 11/19/14 Sold Through Deutsche Bank Securities, Inc. 225,000 Par Value At 100.6058 %		226,363.05	433,037.45



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
November 1, 2014 to November 30, 2014

TRANSACTION DETAIL (continued)

Date Posted	Description	Income Cash	Principal Cash	Balance
11/20/14	Received Accrued Interest On Sale Of F H L M C M T N 2.875% 2/09/15 Income Credit 1,814.84 USD	1,814.84		434,852.29
11/20/14	Purchased 150,000 Par Value Of F H L M C M T N 1.750% 5/30/19 Trade Date 11/19/14 Purchased Through Citigroup Global Markets Inc. Purchased On The OTC Bulletin Board 150,000 Par Value At 100.3038 %		- 150,455.70	284,396.59
11/20/14	Paid Accrued Interest On Purchase Of F H L M C M T N 1.750% 5/30/19 Income Debit 1,239.58- USD	- 1,239.58		283,157.01
11/21/14	Interest Earned On F N M A Deb 0.875% 5/21/18 0.004375 USD/\$1 Pv On 250,000 Par Value Due 11/21/14	1,093.75		284,250.76
11/24/14	Purchased 135,000 Par Value Of Cisco Systems Inc 2.125% 3/01/19 Trade Date 11/19/14 Purchased Through Bbva Securities Inc Purchased On The OTC Bulletin Board 135,000 Par Value At 100.234 %		- 135,315.90	148,934.86
11/24/14	Paid Accrued Interest On Purchase Of Cisco Systems Inc 2.125% 3/01/19 Income Debit 661.41- USD	- 661.41		148,273.45
11/24/14	Purchased 135,000 Par Value Of Bank NY Mellon Mtn 2.300% 9/11/19 Trade Date 11/19/14 Purchased Through Bny/Mizuho Securities Usa Inc. 135,000 Par Value At 100.248 %		- 135,334.80	12,938.65
11/24/14	Paid Accrued Interest On Purchase Of Bank NY Mellon Mtn 2.300% 9/11/19 Income Debit 629.63- USD	- 629.63		12,309.02
11/25/14	Trust Fees Collected Charged For Period 10/01/2014 Thru 10/31/2014		- 104.17	12,204.85
11/28/14	Interest Earned On F H L M C M T N 2.500% 5/27/16 0.0125 USD/\$1 Pv On 310,000 Par Value Due 11/27/14	3,875.00		16,079.85
11/28/14	Interest Earned On F N M A Deb 1.625% 11/27/18 0.008125 USD/\$1 Pv On 400,000 Par Value Due 11/27/14	3,250.00		19,329.85
	Combined Purchases For The Period 11/ 1/14 - 11/30/14 Of First Amer Govt Oblig Fund Cl Y		- 579,487.35	- 560,157.50
	Combined Sales For The Period 11/ 1/14 - 11/30/14 Of First Amer Govt Oblig Fund Cl Y		560,157.50	0.00
11/30/14	Ending Cash Balance	\$209,666.29	- \$209,666.29	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
November 1, 2014 to November 30, 2014

SALE/MATURITY SUMMARY

Trade Date	Asset	Description	Cost Basis	Proceeds	Estimated Gain/Loss
11/10/14	U S Treasury Nt 1.500% 7/31/16	Sold 150,000	- 106,640.98	152,753.40	46,112.42
11/15/14	John Deere Owner 0.530% 7/15/16	Paid Down 7,867.91	- 7,859.30	7,867.91	8.61
11/15/14	Toyota Auto Rec 0.29133% 7/15/16	Paid Down 5,830.4	- 5,829.85	5,830.40	0.55
11/18/14	Honda Auto Receivabl 0.520% 8/18/16	Paid Down 7,233.04	- 7,232.34	7,233.04	0.70
11/19/14	F F C B Deb 1.625% 11/19/14	Matured 160,000	- 164,560.00	160,000.00	- 4,560.00
11/19/14	F H L M C M T N 2.875% 2/09/15	Sold 225,000	- 158,630.85	226,363.05	67,732.20
Total Assets Disposed			- \$450,753.32	\$560,047.80	\$109,294.48
			- Cost Basis		
			- Proceeds		
			- Estimated Gain/Loss		

For information only. Not intended for tax purposes.

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ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
December 1, 2014 to December 31, 2014

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SMALL CITIES ORGANIZED RISK EFFORT
1792 TRIBUTE RD, SUITE 450
SACRAMENTO, CA 95815-4320

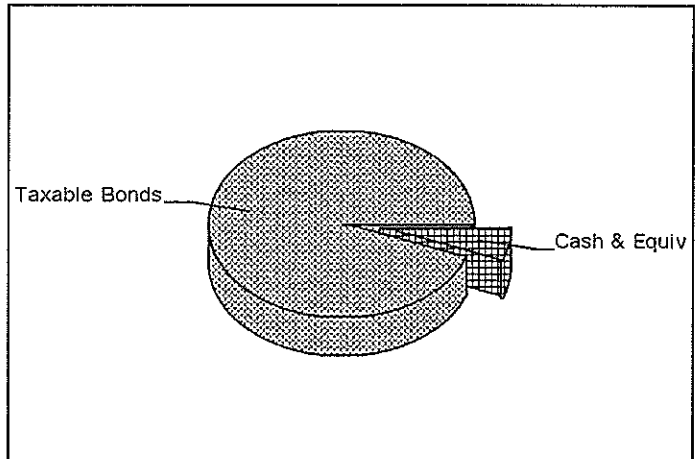
QUESTIONS?

If you have any questions regarding
your account or this statement, please
call your Relationship Manager:

Christopher Stewart
CN-OH-W5IT
6225 Lusk Boulevard
San Diego, CA
92121
Phone 513-632-4194
E-mail christopher.stewart3@usbank.com

ASSET SUMMARY AS OF 12/31/14

	<u>Market Value</u>	<u>% of Total</u>	<u>Est Annual Income</u>
Taxable Bonds	\$10,282,993.90	95.4	\$151,132.35
Cash & Equivalents	\$491,536.28	4.6	\$1,232.88
Total Market Value	\$10,774,530.18	100.0	\$152,365.23



ASSET DETAIL

<u>Shares/ Par</u>	<u>Security Description</u>	<u>CUSIP</u>	<u>Market Value/ Price</u>	<u>Cost Basis</u>	<u>Yield At Market</u>	<u>Est Annual Inc</u>
Taxable Bonds						
100,000.000	Berkshire Hathaway Inc 3.200 02/11/2015	084670AV0	\$100,286.00 100.286	\$29,975.10	3.19	\$3,200.00
150,000.000	Federal Farm Credit Bks 0.500 05/01/2015	3133EANJ3	150,103.50 100.069	149,853.00	0.50	750.00
100,000.000	F N M A M T N 2.375 07/28/2015	31398AU34	101,241.00 101.241	103,014.00	2.35	2,375.00
265,000.000	Procter Gamble CO The 1.800 11/15/2015	742718DS5	268,021.00 101.140	171,770.72	1.78	4,770.00
120,000.000	F N M A Deb 0.375 12/21/2015	3135G0SB0	120,027.60 100.023	119,720.40	0.38	450.00
120,000.000	Federal Farm Credit Bks 2.350 12/22/2015	31331J6C2	122,370.00 101.975	120,434.40	2.30	2,820.00
75,000.000	U S Treasury Note 0.375 01/31/2016	912828B41	75,035.25 100.047	75,050.06	0.38	281.25

**ASSET DETAIL (continued)**

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
275,000.000	F N M A M T N 2.375 04/11/2016	3135G0BA0	281,778.75 102.465	282,544.63	2.32	6,531.25
105,000.000	Google Inc 2.125 05/19/2016	38259PAC6	107,257.50 102.150	107,568.30	2.08	2,231.25
310,000.000	F H L M C M T N 2.500 05/27/2016	3137EACT4	318,763.70 102.827	268,105.76	2.43	7,750.00
200,000.000	Federal Home Loan Bks 2.125 06/10/2016	313373SZ6	204,480.00 102.240	209,390.00	2.08	4,250.00
125,000.000	Jpmorgan Chase CO 3.150 07/05/2016	46625HJA9	128,492.50 102.794	130,781.25	3.06	3,937.50
52,921.230	John Deere Owner Trust A B S Ser 2012 B CI A3 0.530 07/15/2016	47787RAC4	52,928.11 100.013	52,863.35	0.53	280.48
43,930.210	Toyota Auto Receivables Owner Tr A B S Ser 2012 B CI A3 0.540 07/15/2016	89231NAC7	43,939.00 100.020	43,926.02	0.29	127.98
54,152.010	Honda Auto Receivables Owner Trust A B S Ser 2012 4 CI A3 0.520 08/18/2016	43813CAC4	54,156.34 100.008	54,146.76	0.52	281.59
300,000.000	F H L M C M T N 2.000 08/25/2016	3137EACW7	307,164.00 102.388	312,151.20	1.95	6,000.00
50,000.000	U S Treasury Note 1.000 08/31/2016	912828RF9	50,375.00 100.750	50,338.06	0.99	500.00
150,000.000	U S Treasury Note 1.000 09/30/2016	912828RJ1	151,101.00 100.734	149,619.64	0.99	1,500.00
65,000.000	F N M A Deb 1.375 11/15/2016	3135G0ES8	65,876.20 101.348	65,514.15	1.36	893.75
275,000.000	U S Treasury Note 0.875 11/30/2016	912828RU6	276,204.50 100.438	275,602.49	0.87	2,406.25
250,000.000	Federal Home Loan Bks 1.625 12/09/2016	313371PV2	254,057.50 101.623	256,575.00	1.60	4,062.50
175,000.000	F N M A M T N 1.250 01/30/2017	3135G0GY3	176,568.00 100.896	174,983.73	1.24	2,187.50
200,000.000	F N M A M T N 1.000 02/27/2017	3135G0UY7	200,002.00 100.001	201,900.00	1.00	2,000.00
200,000.000	F H L M C M T N 1.000 03/08/2017	3137EADC0	200,580.00 100.290	196,430.40	1.00	2,000.00
150,000.000	Exxon Mobil Corporation 0.921 03/15/2017	30231GAA0	149,805.00 99.870	150,000.00	0.92	1,381.50
150,000.000	US Bancorp Medium Term Note 1.650 05/15/2017	91159HHD5	151,119.00 100.746	152,167.50	1.64	2,475.00
105,000.000	Berkshire Hathaway Fin 1.600 05/15/2017	084664BS9	105,897.75 100.855	29,976.90	1.59	1,680.00
200,000.000	Federal Home Loan Bks 1.000 06/09/2017	313379FW4	199,816.00 99.908	199,758.00	1.00	2,000.00
160,000.000	Chase Issuance Trust A B S Ser 2012 A5 CI A5 0.590 08/15/2017	161571FL3	160,051.20 100.032	160,231.25	0.59	944.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
December 1, 2014 to December 31, 2014

ASSET DETAIL (continued)

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
45,000.000	John Deere Owner Trust A B S Ser 2013 B CI A3 0.870 08/15/2017	477879AC4	45,094.05 100.209	44,993.87	0.87	391.50
400,000.000	U S Treasury Note 0.625 08/31/2017	912828TM2	396,188.00 99.047	249,160.99	0.63	2,500.00
160,000.000	Federal Farm Credit Bks 0.830 09/21/2017	3133EAY28	160,641.60 100.401	160,000.00	0.83	1,328.00
105,000.000	F N M A 1.000 09/27/2017	3135G0ZL0	104,788.95 99.799	104,625.15	1.00	1,050.00
300,000.000	U S Treasury Note 0.625 11/30/2017	912828UA6	296,157.00 98.719	298,864.29	0.63	1,875.00
140,000.000	Chevron Corp 1.104 12/05/2017	166764AA8	139,134.80 99.382	40,000.00	1.11	1,545.60
120,000.000	General Electric CO 5.250 12/06/2017	369604BC6	133,117.20 110.931	136,032.00	4.73	6,300.00
135,000.000	Intel Corp 1.350 12/15/2017	458140AL4	134,802.90 99.854	134,711.10	1.35	1,822.50
90,000.000	Toyota Auto Reveivables Owner Trust A B S Ser 2014 A CI A3 0.670 12/15/2017	89231MAC9	89,901.00 99.890	89,983.37	0.67	603.00
150,000.000	F N M A Deb 0.875 12/20/2017	3135G0RT2	148,495.50 98.997	149,523.00	0.88	1,312.50
300,000.000	F H L M C Deb 0.875 03/07/2018	3137EADP1	296,385.00 98.795	225,281.25	0.89	2,625.00
215,000.000	Federal Home Loan Bks 1.375 03/09/2018	313378A43	215,522.45 100.243	213,970.15	1.37	2,956.25
90,000.000	Honda Auto Receivables Owner Trust A B S Ser 2014 2 CI A3 0.770 03/19/2018	43814GAC4	89,801.10 99.779	89,989.18	0.69	623.70
125,000.000	John Deere Owner Trust C M O Ser 2014 A CI A3 0.920 04/16/2018	47787VAC5	124,942.50 99.954	124,979.98	0.92	1,150.00
135,000.000	Apple Inc 1.000 05/03/2018	037833AJ9	132,996.60 98.516	109,594.10	1.01	1,350.00
250,000.000	F N M A Deb 0.875 05/21/2018	3135G0WJ8	245,842.50 98.337	245,652.50	0.89	2,187.50
50,000.000	U S Treasury Note 1.375 07/31/2018	912828VQ0	50,051.00 100.102	50,021.65	1.37	687.50
250,000.000	U S Treasury Note 1.500 08/31/2018	912828RE2	251,210.00 100.484	247,725.45	1.49	3,750.00
200,000.000	Federal Home Loan Bks 2.000 09/14/2018	313375K48	204,454.00 102.227	204,446.00	1.96	4,000.00
400,000.000	F N M A Deb 1.625 11/27/2018	3135G0YT4	401,924.00 100.481	400,556.00	1.62	6,500.00
135,000.000	Wells Fargo Company 2.150 01/15/2019	94974BFQ8	135,356.40 100.264	135,160.65	2.14	2,902.50
350,000.000	U S Treasury Note 1.500 01/31/2019	912828B33	350,136.50 100.039	350,803.91	1.50	5,250.00
225,000.000	U S Treasury Note 1.500 02/28/2019	912828C24	225,157.50 100.070	224,490.99	1.50	3,375.00

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORTThis statement is for the period from
December 1, 2014 to December 31, 2014**ASSET DETAIL (continued)**

Shares/ Par	Security Description	CUSIP	Market Value/ Price	Cost Basis	Yield At Market	Est Annual Inc
Taxable Bonds						
135,000.000	Cisco Systems Inc 2.125 03/01/2019	17275RAR3	135,635.85 100.471	135,315.90	2.11	2,868.75
150,000.000	Eli Lilly CO 1.950 03/15/2019	532457BF4	150,805.50 100.537	149,341.50	1.94	2,925.00
150,000.000	F H L M C M T N 1.750 05/30/2019	3137EADG1	150,831.00 100.554	150,455.70	1.74	2,625.00
175,000.000	U S Treasury Note 1.500 05/31/2019	912828WL0	174,562.50 99.750	172,977.15	1.50	2,625.00
200,000.000	U S Treasury Note 1.625 07/31/2019	912828WW6	200,312.00 100.156	199,586.61	1.62	3,250.00
135,000.000	Bank Of NY Mellon Medium Term Note 2.300 09/11/2019	06406HCW7	135,668.25 100.495	135,334.80	2.29	3,105.00
250,000.000	F N M A 1.750 09/12/2019	3135G0ZG1	250,620.00 100.248	249,452.50	1.75	4,375.00
135,000.000	Hsbc Usa Inc 2.375 11/13/2019	40428HPN6	134,960.85 99.971	135,329.40	2.38	3,206.25
	Total Taxable Bonds		\$10,282,993.90	\$9,652,751.21		\$151,132.35
Cash & Equivalents						
215,000.000	Bank Tokyo Mitsubishi C P 02/20/2015	06538CPL9	214,937.65 99.971	214,846.99	0.21	457.78
77,070.630	First American Government Obligation Fund Cl Y	31846V203	77,070.63 1.000	77,070.63	0.01	4.55
200,000.000	Pnc Bank Na C P 09/02/2015	69349KW22	199,528.00 99.764	199,440.56	0.39	770.55
	Income Cash		\$230,771.25	\$230,771.25		\$0.00
	Principal Cash		- \$230,771.25	- \$230,771.25		\$0.00
	Total Cash & Equivalents		\$491,536.28	\$491,358.18		\$1,232.88
	Total Investments		\$10,774,530.18	\$10,144,109.39		\$152,365.23

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.

ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
December 1, 2014 to December 31, 2014

CASH SUMMARY

	Income Cash	Principal Cash	Total
Beginning Cash Balance	\$209,666.29	- \$209,666.29	\$0.00
Receipts			
Interest	21,104.96	0.00	21,104.96
Sales/Maturities	0.00	285,766.64	285,766.64
Cash Equivalent Sales	0.00	76,353.16	76,353.16
Total Cash Receipts	\$21,104.96	\$362,119.80	\$383,224.76
Disbursements			
Trust & Investment Fees	0.00	- 1,186.17	- 1,186.17
Purchases	0.00	- 274,490.62	- 274,490.62
Cash Equivalent Purchases	0.00	- 107,547.97	- 107,547.97
Total Cash Disbursements	\$0.00	- \$383,224.76	- \$383,224.76
Ending Cash Balance	\$230,771.25	- \$230,771.25	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
December 1, 2014 to December 31, 2014

TRANSACTION DETAIL

Date Posted	Description	Income Cash	Principal Cash	Balance
12/01/14	Beginning Cash Balance	\$209,666.29	- \$209,666.29	\$0.00
12/01/14	Interest Earned On F H L M C M T N 1.750% 5/30/19 0.00875 USD/\$1 Pv On 150,000 Par Value Due 11/30/14	1,312.50		1,312.50
12/01/14	Interest Earned On U S Treasury Nt 0.625% 11/30/17 0.003125 USD/\$1 Pv On 300,000 Par Value Due 11/30/14	937.50		2,250.00
12/01/14	Interest Earned On U S Treasury Nt 0.875% 11/30/16 0.004375 USD/\$1 Pv On 275,000 Par Value Due 11/30/14	1,203.13		3,453.13
12/01/14	Interest Earned On U S Treasury Nt 1.500% 5/31/19 0.0075 USD/\$1 Pv On 175,000 Par Value Due 11/30/14	1,312.50		4,765.63
12/01/14	Interest Earned On First Amer Govt Oblig Fund Cl Y Interest From 11/1/14 To 11/30/14	0.47		4,766.10
12/03/14	Cash Disbursement Paid To Chandler Asset Management Investment Counsel Fee Mgmt Fee For Pe 10/30/14		- 1,082.00	3,684.10
12/05/14	Interest Earned On Chevron Corp 1.104% 12/05/17 0.00552 USD/\$1 Pv On 140,000 Par Value Due 12/5/14	772.80		4,456.90
12/08/14	Interest Earned On General Electric CO 5.250% 12/06/17 0.02625 USD/\$1 Pv On 120,000 Par Value Due 12/6/14	3,150.00		7,606.90
12/09/14	Interest Earned On F H L B Deb 1.000% 6/09/17 0.005 USD/\$1 Pv On 200,000 Par Value Due 12/9/14	1,000.00		8,606.90
12/09/14	Interest Earned On F H L B Deb 1.625% 12/09/16 0.008125 USD/\$1 Pv On 250,000 Par Value Due 12/9/14	2,031.25		10,638.15
12/10/14	Interest Earned On F H L B Deb 2.125% 6/10/16 0.010625 USD/\$1 Pv On 200,000 Par Value Due 12/10/14	2,125.00		12,763.15
12/11/14	Purchased 200,000 Par Value Of Pnc Bank Na C P 9/02/15 Trade Date 12/10/14 Purchased Through Dbtc Americas/Pnc Bank, N.A.-S 200,000 Par Value At 99.720278 %		- 199,440.56	- 186,677.41
12/11/14	Sold 265,000 Par Value Of F H L B Deb 2.875% 6/12/15 Trade Date 12/10/14 Sold Through Wells Fargo Securities, LLC Sold On The OTC Bulletin Board 265,000 Par Value At 101.353 %		268,585.45	81,908.04



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
December 1, 2014 to December 31, 2014

TRANSACTION DETAIL (continued)

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
12/11/14	Received Accrued Interest On Sale Of F H L B Deb 2.875% 6/12/15 Income Credit 3,788.21 USD	3,788.21		85,696.25
12/15/14	Interest Earned On John Deere Owner 0.920% 4/16/18 0.000767 USD/\$1 Pv On 125,000 Par Value Due 12/15/14	95.83		85,792.08
12/15/14	Interest Earned On Toyota Auto 0.670% 12/15/17 0.000558 USD/\$1 Pv On 90,000 Par Value Due 12/15/14	50.25		85,842.33
12/15/14	Interest Earned On Chase Iss Trust 0.590% 8/15/17 0.000492 USD/\$1 Pv On 160,000 Par Value Due 12/15/14 12/15/2014 Interest Payment	78.67		85,921.00
12/15/14	Interest Earned On Toyota Auto Rec 0.29133% 7/15/16 \$0.00038/Pv On 49,228.42 Pv Due 12/15/14	18.87		85,939.87
12/15/14	Paid Down 5,298.21 Par Value Of Toyota Auto Rec 0.29133% 7/15/16 Trade Date 12/15/14		5,298.21	91,238.08
12/15/14	Interest Earned On John Deere Owner 0.870% 8/15/17 \$0.00073/Pv On 45,000.00 Pv Due 12/15/14	32.63		91,270.71
12/15/14	Interest Earned On John Deere Owner 0.530% 7/15/16 \$0.00044/Pv On 58,692.53 Pv Due 12/15/14	25.92		91,296.63
12/15/14	Paid Down 5,771.3 Par Value Of John Deere Owner 0.530% 7/15/16 Trade Date 12/15/14		5,771.30	97,067.93
12/15/14	Interest Earned On Intel Corp 1.350% 12/15/17 0.00675 USD/\$1 Pv On 135,000 Par Value Due 12/15/14	911.25		97,979.18
12/18/14	Interest Earned On Honda Auto Receivabl 0.520% 8/18/16 \$0.00043/Pv On 60,263.69 Pv Due 12/18/14	26.11		98,005.29
12/18/14	Paid Down 6,111.68 Par Value Of Honda Auto Receivabl 0.520% 8/18/16 Trade Date 12/18/14		6,111.68	104,116.97
12/18/14	Interest Earned On Honda Auto 0.693% 3/19/18 0.000642 USD/\$1 Pv On 90,000 Par Value Due 12/18/14	57.75		104,174.72
12/22/14	Interest Earned On F N M A Deb 0.875% 12/20/17 0.004375 USD/\$1 Pv On 150,000 Par Value Due 12/20/14	656.25		104,830.97
12/22/14	Interest Earned On F N M A Deb 0.375% 12/21/15 0.001875 USD/\$1 Pv On 120,000 Par Value Due 12/21/14	225.00		105,055.97



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ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
December 1, 2014 to December 31, 2014

TRANSACTION DETAIL (continued)

<u>Date Posted</u>	<u>Description</u>	<u>Income Cash</u>	<u>Principal Cash</u>	<u>Balance</u>
12/22/14	Interest Earned On F F C B Deb 2.350% 12/22/15 0.01175 USD/\$1 Pv On 120,000 Par Value Due 12/22/14	1,410.00		106,465.97
12/24/14	Trust Fees Collected Charged For Period 11/01/2014 Thru 11/30/2014		- 104.17	106,361.80
12/31/14	Purchased 75,000 Par Value Of U S Treasury Nt 0.375% 1/31/16 Trade Date 12/30/14 Purchased Through Jefferies LLC 75,000 Par Value At 100.066741 %		- 75,050.06	31,311.74
12/31/14	Paid Accrued Interest On Purchase Of U S Treasury Nt 0.375% 1/31/16 Income Debit 116.93- USD	- 116.93		31,194.81
	Combined Purchases For The Period 12/ 1/14 - 12/31/14 Of First Amer Govt Oblig Fund Cl Y		- 107,547.97	- 76,353.16
	Combined Sales For The Period 12/ 1/14 - 12/31/14 Of First Amer Govt Oblig Fund Cl Y		76,353.16	0.00
12/31/14	Ending Cash Balance	\$230,771.25	- \$230,771.25	\$0.00



ACCOUNT NUMBER: 001050986308
SMALL CITIES ORGANIZED RISK EFFORT

This statement is for the period from
December 1, 2014 to December 31, 2014

SALE/MATURITY SUMMARY

Trade Date	Asset	Description	Cost Basis	Proceeds	Estimated Gain/Loss
12/10/14	F H L B Deb 2.875% 6/12/15	Sold 265,000	- 279,807.14	268,585.45	- 11,221.69
12/15/14	Toyota Auto Rec 0.29133% 7/15/16	Paid Down 5,298.21	- 5,297.71	5,298.21	0.50
12/15/14	John Deere Owner 0.530% 7/15/16	Paid Down 5,771.3	- 5,764.99	5,771.30	6.31
12/18/14	Honda Auto Receivabl 0.520% 8/18/16	Paid Down 6,111.68	- 6,111.09	6,111.68	0.59
Total Assets Disposed			- Cost Basis		
			- Proceeds	\$285,766.64	
			- Estimated Gain/Loss		- \$11,214.29

For information only. Not intended for tax purposes.

World Class Service Delivered by World Class Professionals-Guaranteed!

Small Cities Organized Risk Effort

Check Register

October 1, 2014 - December 31, 2014

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance
0100 - CASH IN BANK								733,517.23
0100-010 Scott Valley Bank								733,517.23
Transfer	10/01/2014			Funds Transfer	0106-010 Trust - Liab _SVB		30,341.00	703,176.23
Transfer	10/01/2014			Funds Transfer	0106-020 Trust - WC - SVB		51,643.97	651,532.26
Deposit	10/02/2014			Deposit	-SPLIT-	171,317.14		822,849.40
Deposit	10/03/2014			Deposit	12000 · Undeposited Funds	35,996.00		858,845.40
Transfer	10/08/2014			Funds Transfer	0106-010 Trust - Liab _SVB		400,000.00	458,845.40
Deposit	10/15/2014			Deposit	-SPLIT-	184,956.70		643,802.10
Transfer	10/17/2014			Funds Transfer	0106-010 Trust - Liab _SVB		15,609.72	628,192.38
Transfer	10/17/2014			Funds Transfer	0106-020 Trust - WC - SVB		41,832.93	586,359.45
Deposit	10/17/2014			Deposit	12000 · Undeposited Funds	7,958.00		594,317.45
Deposit	10/22/2014			Deposit	-SPLIT-	129,252.00		723,569.45
Transfer	10/28/2014			Funds Transfer	0106-020 Trust - WC - SVB		6,800.00	716,769.45
Deposit	10/31/2014			Interest	SVB	37.63		716,807.08
Deposit	11/04/2014			Deposit	-SPLIT-	17,134.29		733,941.37
Transfer	11/06/2014			Funds Transfer	0106-010 Trust - Liab _SVB		10,328.99	723,612.38
Transfer	11/06/2014			Funds Transfer	0106-020 Trust - WC - SVB		87,127.31	636,485.07
Check	11/10/2014	2542	DKF Solutions Group, LLC	Inv # 11808 & Inv # 11763	Consulting Services		2,700.00	633,785.07
Check	11/10/2014	2543	Squaw Valley Resort, LLC	Inv # RTP2075685	0605 - B of D Activities		8,358.68	625,426.39
Check	11/10/2014	2544	Lexipol LLC	City of Tulelake Inv # 11284	0676 - Safety Training		1,950.00	623,476.39
Check	11/10/2014	2545	Gilbert Associates, Inc.	September & October 2014	Accounting Services		9,000.00	614,476.39
Check	11/10/2014	2546	John Busch	CAJPA Reimbursement	0610 - Conference		960.31	613,516.08
Check	11/10/2014	2547	Yreka	Inv # 0028017	-SPLIT-		12,499.54	601,016.54
Check	11/10/2014	2548	York Insurance Services Group, Inc-CA	October & November Claims Mgmt - Laib & WC	0710 - Claims Management		33,000.00	568,016.54
Check	11/10/2014	2549	Mt. Shasta	Grant Fund Reimbursement	Grant Fund Program		10,320.31	557,696.23
Check	11/10/2014	2550	Tulelake	Reimbursement for Board Meeting	0605 - B of D Activities		294.25	557,401.98
Check	11/10/2014	2551	Michael Simmons	Reimbursement for SCORE dinner	0605 - B of D Activities		1,040.13	556,361.85
Deposit	11/13/2014			Deposit	12000 · Undeposited Funds	2,090.90		558,452.75
Transfer	11/18/2014			Funds Transfer	0106-010 Trust - Liab _SVB		13,556.83	544,895.92
Transfer	11/18/2014			Funds Transfer	0106-020 Trust - WC - SVB		22,864.78	522,031.14
Deposit	11/30/2014			Interest	SVB	35.28		522,066.42
Deposit	12/02/2014			Deposit	-SPLIT-	15,472.95		537,539.37
Transfer	12/03/2014			Funds Transfer	0106-010 Trust - Liab _SVB		11,658.96	525,880.41
Transfer	12/03/2014			Funds Transfer	0106-020 Trust - WC - SVB		15,250.58	510,629.83
Check	12/10/2014	2552	LAWCX	Inv # SCO105	Workers' Compensation		1,000.00	509,629.83
Check	12/10/2014	2553	Colfax	Travel to Meeting at Squaw Valley	0605 - B of D Activities		138.32	509,491.51

Small Cities Organized Risk Effort

Check Register

October 1, 2014 - December 31, 2014

Type	Date	Num	Name	Memo	Split	Debit	Credit	Balance	
Check	12/10/2014	2554	DKF Solutions Group, LLC	Inv # 11849	0675 - Safety Service		1,350.00	508,141.51	
Check	12/10/2014	2555	Gilbert Associates, Inc.	29330 ENG	0505 - Accounting		4,250.00	503,891.51	
Check	12/10/2014	2556	Susanville	Reimbursement for Lexipol Inv # 11622	0675 - Safety Service		2,000.00	501,891.51	
Check	12/10/2014	2557	Yreka	Grant Funds - Final Payment	Grant Fund Program		2,885.46	499,006.05	
Check	12/10/2014	2558	Bickmore Risk Services	Inv # BRS-0011284	Actuarial Services		3,000.00	496,006.05	
Check	12/10/2014	2559	York Insurance Services Group, Inc-CA	December 2014	0710 - Claims Management		8,375.80	487,630.25	
Check	12/10/2014	2560	York Insurance Services Group, Inc-CA	December 2014	0710 - Claims Management		8,125.00	479,505.25	
Deposit	12/12/2014			Deposit	-SPLIT-	11,900.39		491,405.64	
Transfer	12/18/2014			Funds Transfer	0106-010 Trust - Liab _SVB		29,893.03	461,512.61	
Transfer	12/18/2014			Funds Transfer	0106-020 Trust - WC - SVB		32,466.22	429,046.39	
Transfer	12/19/2014			Funds Transfer	0106-020 Trust - WC - SVB		50,805.00	378,241.39	
Deposit	12/23/2014			Deposit	-SPLIT-	19,265.65		397,507.04	
Deposit	12/31/2014			Interest	SVB	27.90		397,534.94	
Total 0100-010 Scott Valley Bank							<u>595,444.83</u>	<u>931,427.12</u>	<u>397,534.94</u>
Total 0100 - CASH IN BANK							<u>595,444.83</u>	<u>931,427.12</u>	<u>397,534.94</u>
TOTAL							<u>595,444.83</u>	<u>931,427.12</u>	<u>397,534.94</u>

Monthly Account Statement

Small Cities Organized Risk Effort

October 1, 2014 through October 31, 2014

Chandler Team

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

Custodian

US Bank
Linda Brimm
+(314)-418-3441

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.



PORTFOLIO CHARACTERISTICS

Average Duration	2.37
Average Coupon	1.49 %
Average Purchase YTM	1.26 %
Average Market YTM	0.90 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.58 yrs
Average Life	2.43 yrs

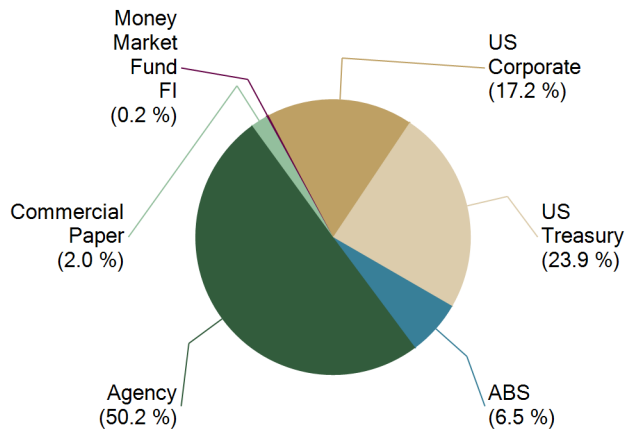
ACCOUNT SUMMARY

	Beg. Values as of 9/30/14	End Values as of 10/31/14
Market Value	10,721,222	10,752,739
Accrued Interest	35,954	45,514
Total Market Value	10,757,176	10,798,253
Income Earned	11,056	11,187
Cont/WD		-1,180
Par	10,672,140	10,675,662
Book Value	10,706,107	10,708,072
Cost Value	10,757,586	10,761,729

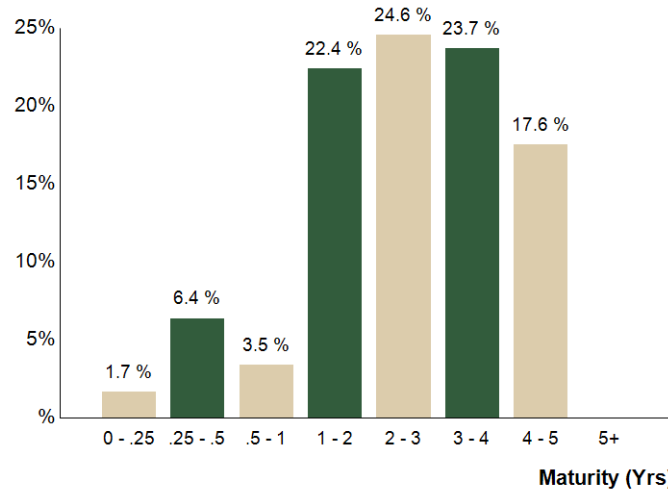
TOP ISSUERS

Issuer	% Portfolio
Government of United States	23.9 %
Federal National Mortgage Assoc	19.5 %
Federal Home Loan Mortgage Corp	12.6 %
Federal Home Loan Bank	12.6 %
Federal Farm Credit Bank	5.5 %
Procter & Gamble Company	2.5 %
John Deere ABS	2.2 %
Bank of Tokyo-Mit UFJ	2.0 %
	80.8 %

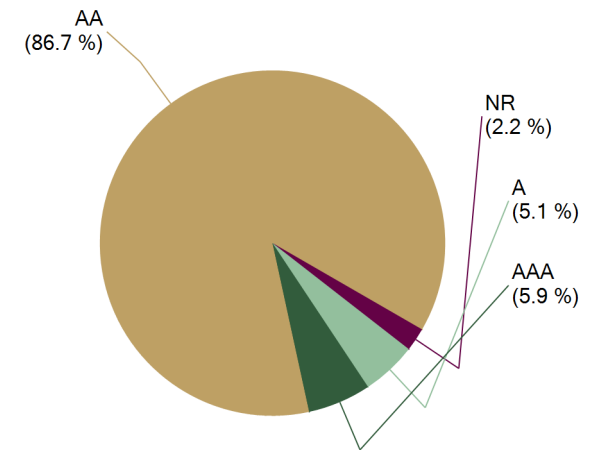
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 10/31/2014	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 3/31/2006	Since 3/31/2006
					3 Yrs	5 Yrs	10 Yrs		
Small Cities Organized Risk Effort	0.39 %	0.54 %	1.17 %	0.92 %	1.02 %	1.85 %	N/A	3.68 %	36.38 %
1-5 yr Govt	0.49 %	0.66 %	1.25 %	0.90 %	0.79 %	1.68 %	N/A	3.43 %	33.52 %
1-5 Year Govt/A Rated or better Corporate	0.47 %	0.63 %	1.41 %	1.12 %	1.20 %	2.05 %	N/A	3.57 %	35.11 %



**Small Cities Organized Risk Effort
Joint Powers Authority
October 31, 2014**

COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
U.S. Treasury Issues	No limitations	Complies
Government Agencies	No limitations	Complies
Municipal Securities	"A-" or better rated; 20% maximum; 5% per issuer;	Complies
Negotiable CDs	A-1, P-1 or F-1, or AA rated; 30% max.; 5 years maximum maturity; 5% per issuer	Complies
Banker's Acceptances	A1, P1 or F-1 rated; 30% maximum; 5% per issuer; <180 days	Complies
Commercial Paper	A-1, P1 or F-1 rated; 25% maximum; 5% per issuer; <270 days	Complies
Medium Term Notes	"A-" or better rated; 30% maximum; 5% per issuer;	Complies
Asset-Backed Securities	AAA/Aaa rated; 20% maximum with Mort. Pass-Throughs; 5% per issuer	Complies
Mortgage Pass-Through Securities	AAA/Aaa rated; 20% maximum with Asset Backs; 5% per issuer	Complies
Money Market Funds	AAA/Aaa rated; 20% maximum; 10% per issuer	Complies
Repurchase Agreements	Not used by investment adviser	Complies
LAIF	Not used by investment adviser	Complies
Maximum maturity	5 years	Complies



Reconciliation Summary

As of 10/31/2014

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$10,706,106.81
Acquisition	
+ Security Purchases	\$340,214.49
+ Money Market Fund Purchases	\$240,279.84
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$580,494.33
Dispositions	
- Security Sales	\$101,427.00
- Money Market Fund Sales	\$238,968.05
- MMF Withdrawals	\$1,180.17
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$214,841.98
- Calls	\$0.00
- Principal Paydowns	\$21,610.03
Total Dispositions	\$578,027.23
Amortization/Accretion	
+/- Net Accretion	(\$2,020.32)
	(\$2,020.32)
Gain/Loss on Dispositions	
+/- Realized Gain/Loss	\$1,518.58
	\$1,518.58
Ending Book Value	\$10,708,072.17

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$26,414.35
Acquisition	
Contributions	\$0.00
Security Sale Proceeds	\$101,427.00
Accrued Interest Received	\$111.11
Interest Received	\$3,669.62
Dividend Received	\$0.19
Principal on Maturities	\$214,841.98
Interest on Maturities	\$158.02
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$21,610.03
Total Acquisitions	\$341,817.95
Disposition	
Withdrawals	\$1,180.17
Security Purchase	\$340,214.49
Accrued Interest Paid	\$291.67
Total Dispositions	\$341,686.33
Ending Book Value	\$26,545.97



Holdings Report

As of 10/31/14

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
ABS									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	55,058.82	09/18/2012 0.46 %	55,053.58 55,057.28	100.03 0.37 %	55,077.26 11.26	0.51 % 19.98	Aaa / AAA NR	1.71 0.39
47787RAC4	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	66,560.44	09/27/2013 0.61 %	66,487.64 66,515.92	100.02 0.47 %	66,576.55 15.68	0.62 % 60.63	Aaa / NR AAA	1.71 0.37
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	67,496.73	10/11/2012 0.52 %	67,490.19 67,494.63	100.08 0.33 %	67,552.14 12.67	0.63 % 57.51	Aaa / AAA NR	1.80 0.44
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	160,000.00	03/05/2013 0.55 %	160,231.25 160,145.23	100.09 0.47 %	160,145.28 41.96	1.48 % 0.05	NR / AAA AAA	2.79 0.77
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	45,000.00	08/27/2013 0.88 %	44,993.87 44,995.67	100.27 0.59 %	45,123.30 17.40	0.42 % 127.63	Aaa / NR AAA	2.79 0.96
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	90,000.00	03/11/2014 0.69 %	89,983.37 89,987.02	100.01 0.67 %	90,005.31 26.80	0.83 % 18.29	Aaa / AAA NR	3.13 1.48
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	90,000.00	05/13/2014 0.78 %	89,989.18 89,990.80	100.03 0.75 %	90,028.08 25.03	0.83 % 37.28	Aaa / AAA NR	3.38 1.70
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	125,000.00	04/02/2014 0.93 %	124,979.98 124,983.72	100.08 0.88 %	125,095.13 51.11	1.16 % 111.41	Aaa / NR AAA	3.46 1.67
Total ABS		699,115.99	0.68 %	699,209.06 699,170.27	0.59 %	699,603.05 201.91	6.48 % 432.78	Aaa / AAA Aaa	2.75 1.05
AGENCY									
31331KHW3	FFCB Note 1.625% Due 11/19/2014	160,000.00	06/25/2012 0.43 %	164,560.00 160,093.70	100.07 0.25 %	160,109.44 1,170.00	1.49 % 15.74	Aaa / AA+ AAA	0.05 0.05
3137EACH0	FHLMC Note 2.875% Due 2/9/2015	225,000.00	Various 2.29 %	230,544.75 225,342.20	100.73 0.18 %	226,651.96 1,473.44	2.11 % 1,309.76	Aaa / AA+ AAA	0.28 0.27
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	150,000.00	05/03/2012 0.53 %	149,853.00 149,975.63	100.17 0.16 %	150,252.45 375.00	1.39 % 276.82	Aaa / AA+ AAA	0.50 0.50
3133XWNB1	FHLB Note 2.875% Due 6/12/2015	265,000.00	06/06/2011 1.44 %	279,807.14 267,252.38	101.62 0.23 %	269,303.34 2,941.68	2.52 % 2,050.96	Aaa / AA+ AAA	0.61 0.61
31398AU34	FNMA Note 2.375% Due 7/28/2015	100,000.00	08/27/2010 1.73 %	103,014.00 100,452.18	101.63 0.17 %	101,633.10 613.54	0.95 % 1,180.92	Aaa / AA+ AAA	0.74 0.74
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	120,000.00	11/26/2012 0.45 %	119,720.40 119,896.12	100.16 0.24 %	120,187.92 162.50	1.11 % 291.80	Aaa / AA+ AAA	1.14 1.13
31331J6C2	FFCB Note 2.35% Due 12/22/2015	120,000.00	03/28/2011 2.27 %	120,434.40 120,104.52	102.31 0.32 %	122,770.92 1,010.50	1.15 % 2,666.40	Aaa / AA+ AAA	1.14 1.12
3135G0BA0	FNMA Note 2.375% Due 4/11/2016	275,000.00	06/07/2011 1.78 %	282,544.63 277,247.61	102.77 0.45 %	282,617.23 362.85	2.62 % 5,369.62	Aaa / AA+ AAA	1.45 1.42
3137EACT4	FHLMC Note 2.5% Due 5/27/2016	310,000.00	Various 1.73 %	321,083.36 313,559.23	103.20 0.45 %	319,926.82 3,315.28	2.99 % 6,367.59	Aaa / AA+ AAA	1.57 1.53
313373SZ6	FHLB Note 2.125% Due 6/10/2016	200,000.00	09/14/2011 1.10 %	209,390.00 203,186.09	102.62 0.49 %	205,235.80 1,664.58	1.92 % 2,049.71	Aaa / AA+ AAA	1.61 1.57



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3137EACW7	FHLMC Note 2% Due 8/25/2016	300,000.00	01/19/2012 1.09 %	312,151.20 304,798.24	102.56 0.58 %	307,689.00 1,100.00	2.86 % 2,890.76	Aaa / AA+ AAA	1.82 1.78
3135G0ES8	FNMA Note 1.375% Due 11/15/2016	65,000.00	12/21/2011 1.21 %	65,514.15 65,213.99	101.51 0.63 %	65,980.59 412.12	0.61 % 766.60	Aaa / AA+ AAA	2.04 2.00
313371PV2	FHLB Note 1.625% Due 12/9/2016	250,000.00	10/17/2013 0.78 %	256,575.00 254,404.33	102.05 0.64 %	255,115.50 1,602.43	2.38 % 711.17	Aaa / AA+ AAA	2.11 2.06
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	175,000.00	03/26/2012 1.25 %	174,983.73 174,992.45	101.16 0.73 %	177,032.98 552.95	1.64 % 2,040.53	Aaa / AA+ AAA	2.25 2.21
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	200,000.00	04/23/2013 0.48 %	201,900.00 200,332.64	100.19 0.40 %	200,384.00 355.56	1.86 % 51.36	Aaa / AA+ AAA	2.33 0.84
3137EADC0	FHLMC Note 1% Due 3/8/2017	200,000.00	03/19/2012 1.37 %	196,430.40 198,311.62	100.60 0.74 %	201,195.40 294.44	1.87 % 2,883.78	Aaa / AA+ AAA	2.35 2.32
313379FW4	FHLB Note 1% Due 6/9/2017	200,000.00	06/20/2012 1.02 %	199,758.00 199,873.13	100.11 0.96 %	200,216.20 788.89	1.86 % 343.07	Aaa / AA+ AAA	2.61 2.56
3133EAY28	FFCB Note 0.83% Due 9/21/2017	160,000.00	09/18/2012 0.83 %	160,000.00 160,000.00	99.51 1.00 %	159,212.96 147.56	1.48 % (787.04)	Aaa / AA+ NR	2.89 2.84
3135G0ZL0	FNMA Note 1% Due 9/27/2017	105,000.00	08/21/2014 1.12 %	104,625.15 104,647.73	99.93 1.02 %	104,929.65 99.17	0.97 % 281.92	Aaa / AA+ AAA	2.91 2.85
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	150,000.00	02/11/2013 0.94 %	149,523.00 149,691.78	99.34 1.09 %	149,008.20 477.60	1.38 % (683.58)	Aaa / AA+ AAA	3.14 3.07
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	300,000.00	Various 1.03 %	297,930.75 298,519.15	98.80 1.24 %	296,410.20 393.75	2.75 % (2,108.95)	Aaa / AA+ AAA	3.35 3.28
313378A43	FHLB Note 1.375% Due 3/9/2018	215,000.00	08/06/2013 1.48 %	213,970.15 214,247.44	100.18 1.32 %	215,376.47 427.01	2.00 % 1,129.03	Aaa / AA+ AAA	3.36 3.26
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	250,000.00	06/17/2013 1.24 %	245,652.50 246,863.90	98.45 1.32 %	246,114.25 972.22	2.29 % (749.65)	Aaa / AA+ AAA	3.56 3.47
313375K48	FHLB Note 2% Due 9/14/2018	200,000.00	02/07/2014 1.50 %	204,446.00 203,746.09	102.18 1.42 %	204,350.40 522.22	1.90 % 604.31	Aaa / AA+ AAA	3.87 3.71
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	400,000.00	Various 1.60 %	400,556.00 400,452.30	100.46 1.51 %	401,829.60 2,780.56	3.75 % 1,377.30	Aaa / AA+ AAA	4.08 3.90
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	250,000.00	Various 1.80 %	249,452.50 249,470.76	99.95 1.76 %	249,868.50 595.48	2.32 % 397.74	Aaa / AA+ AAA	4.87 4.63
Total Agency		5,345,000.00	1.29 %	5,414,420.21 5,362,675.21	0.80 %	5,393,402.88 24,611.33	50.17 % 30,727.67	Aaa / AA+ Aaa	2.31 2.19
COMMERCIAL PAPER									
06538CPL9	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	215,000.00	10/20/2014 0.21 %	214,846.99 214,846.99	99.93 0.21 %	214,846.99 13.80	1.99 % 0.00	P-1 / A-1 F-1	0.31 0.31
Total Commercial Paper		215,000.00	0.21 %	214,846.99 214,846.99	0.21 %	214,846.99 13.80	1.99 % 0.00	P-1 / A-1 F-1	0.31 0.31



Holdings Report

As of 10/31/14

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
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	26,545.97	Various 0.00 %	26,545.97 26,545.97	1.00 0.00 %	26,545.97 0.00	0.25 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		26,545.97	N/A	26,545.97 26,545.97	0.00 %	0.00 26,545.97	0.25 % 0.00	Aaa / AAA NR	0.00 0.00
US CORPORATE									
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	100,000.00	Various 2.77 %	101,780.12 100,113.53	100.77 0.40 %	100,774.81 711.11	0.94 % 661.28	Aa2 / AA A+	0.28 0.28
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	265,000.00	04/13/2011 2.36 %	258,615.14 263,552.71	101.48 0.37 %	268,924.12 2,199.50	2.51 % 5,371.41	Aa3 / AA- NR	1.04 1.02
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	105,000.00	10/13/2011 1.57 %	107,568.30 105,866.32	102.40 0.57 %	107,522.10 1,004.06	1.01 % 1,655.78	Aa2 / AA NR	1.55 1.52
46625HJA9	JP Morgan Chase Note 3.15% Due 7/5/2016	125,000.00	04/29/2014 0.99 %	130,781.25 129,450.47	103.43 1.08 %	129,292.38 1,268.75	1.21 % (158.09)	A3 / A A+	1.68 1.62
30231GAA0	Exxon Mobil Corp Note 0.921% Due 3/15/2017	150,000.00	03/17/2014 0.92 %	150,000.00 150,000.00	100.07 0.89 %	150,108.30 176.53	1.39 % 108.30	Aaa / AAA NR	2.37 2.34
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	105,000.00	Various 1.57 %	105,141.90 105,071.96	101.22 1.11 %	106,283.00 774.66	0.99 % 1,211.04	Aa2 / AA A+	2.54 2.47
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	150,000.00	08/18/2014 1.10 %	152,167.50 152,006.28	101.15 1.17 %	151,717.95 1,141.25	1.42 % (288.33)	A1 / A+ AA-	2.54 2.39
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	140,000.00	Various 1.05 %	140,346.00 140,219.04	99.32 1.33 %	139,053.46 626.82	1.29 % (1,165.58)	Aa1 / AA NR	3.10 2.94
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	120,000.00	05/15/2014 1.37 %	136,032.00 133,990.89	111.29 1.51 %	133,545.00 2,537.50	1.26 % (445.89)	Aa3 / AA+ NR	3.10 2.84
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	135,000.00	06/16/2014 1.41 %	134,711.10 134,741.69	99.75 1.43 %	134,657.91 688.50	1.25 % (83.78)	A1 / A+ A+	3.13 3.03
037833AJ9	Apple Inc Note 1% Due 5/3/2018	135,000.00	Various 1.09 %	134,384.60 134,566.91	98.07 1.57 %	132,399.77 667.50	1.23 % (2,167.14)	Aa1 / AA+ NR	3.51 3.41
94974BFQ8	Wells Fargo Corp Note 2.15% Due 1/15/2019	135,000.00	04/29/2014 2.12 %	135,160.65 135,143.55	100.44 2.04 %	135,599.94 854.63	1.26 % 456.39	A2 / A+ AA-	4.21 3.98
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	150,000.00	06/10/2014 2.05 %	149,341.50 149,394.98	100.38 1.86 %	150,570.45 373.75	1.40 % 1,175.47	A2 / AA- A	4.37 4.16
Total US Corporate		1,815,000.00	1.60 %	1,836,030.06 1,834,118.33	1.15 %	1,840,449.19 13,024.56	17.16 % 6,330.86	Aa3 / AA- A+	2.53 2.43
US TREASURY									
912828QX1	US Treasury Note 1.5% Due 7/31/2016	150,000.00	Various 1.25 %	151,819.28 150,636.46	101.88 0.42 %	152,824.20 568.62	1.42 % 2,187.74	Aaa / AA+ AAA	1.75 1.72



Holdings Report

As of 10/31/14

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
US TREASURY									
912828RF9	US Treasury Note 1% Due 8/31/2016	50,000.00	09/14/2011 0.86 %	50,338.06 50,124.81	101.00 0.45 %	50,500.00 85.64	0.47 % 375.19	Aaa / AA+ AAA	1.84 1.81
912828RJ1	US Treasury Note 1% Due 9/30/2016	150,000.00	10/13/2011 1.05 %	149,619.64 149,853.35	100.95 0.50 %	151,429.65 131.87	1.40 % 1,576.30	Aaa / AA+ AAA	1.92 1.90
912828RU6	US Treasury Note 0.875% Due 11/30/2016	275,000.00	01/19/2012 0.83 %	275,602.49 275,257.82	100.66 0.55 %	276,826.28 1,012.47	2.57 % 1,568.46	Aaa / AA+ AAA	2.08 2.05
912828TM2	US Treasury Note 0.625% Due 8/31/2017	400,000.00	Various 0.69 %	398,827.51 399,302.58	99.23 0.90 %	396,906.40 428.18	3.68 % (2,396.18)	Aaa / AA+ AAA	2.84 2.80
912828UA6	US Treasury Note 0.625% Due 11/30/2017	300,000.00	12/27/2012 0.70 %	298,864.29 299,289.39	98.81 1.02 %	296,437.50 788.93	2.75 % (2,851.89)	Aaa / AA+ AAA	3.08 3.03
912828VQ0	US Treasury Note 1.375% Due 7/31/2018	50,000.00	07/30/2013 1.37 %	50,021.65 50,016.22	100.35 1.28 %	50,175.80 173.74	0.47 % 159.58	Aaa / AA+ AAA	3.75 3.63
912828RE2	US Treasury Note 1.5% Due 8/31/2018	250,000.00	09/13/2013 1.69 %	247,725.45 248,241.94	100.71 1.31 %	251,777.25 642.27	2.34 % 3,535.31	Aaa / AA+ AAA	3.84 3.71
912828B33	US Treasury Note 1.5% Due 1/31/2019	350,000.00	Various 1.45 %	350,803.91 350,713.35	100.18 1.46 %	350,628.95 1,326.77	3.26 % (84.40)	Aaa / AA+ AAA	4.25 4.09
912828C24	US Treasury Note 1.5% Due 2/28/2019	225,000.00	03/18/2014 1.55 %	224,490.99 224,554.93	100.10 1.48 %	225,228.60 578.04	2.09 % 673.67	Aaa / AA+ AAA	4.33 4.17
912828WL0	US Treasury Note 1.5% Due 5/31/2019	175,000.00	06/17/2014 1.74 %	172,977.15 173,129.31	99.81 1.54 %	174,671.88 1,104.51	1.63 % 1,542.57	Aaa / AA+ AAA	4.58 4.38
912828WW6	US Treasury Note 1.625% Due 7/31/2019	200,000.00	Various 1.67 %	199,586.61 199,595.24	100.24 1.57 %	200,484.40 821.34	1.86 % 889.16	Aaa / AA+ AAA	4.75 4.54
Total US Treasury		2,575,000.00	1.20 %	2,570,677.03 2,570,715.40	1.09 %	2,577,890.91 7,662.38	23.94 % 7,175.51	Aaa / AA+ Aaa	3.35 3.25
TOTAL PORTFOLIO		10,675,661.96	1.26 %	10,761,729.32 10,708,072.17	0.90 %	10,752,738.99 45,513.98	100.00 % 44,666.82	Aa1 / AA+ Aaa	2.58 2.37
TOTAL MARKET VALUE PLUS ACCRUED						10,798,252.97			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2014	31846V203	0.19	First American Govt Obligation Fund	1.000		0.19	0.00	0.19	0.00
Purchase	10/11/2014	31846V203	3,265.63	First American Govt Obligation Fund	1.000		3,265.63	0.00	3,265.63	0.00
Purchase	10/15/2014	31846V203	78.67	First American Govt Obligation Fund	1.000		78.67	0.00	78.67	0.00
Purchase	10/15/2014	31846V203	32.63	First American Govt Obligation Fund	1.000		32.63	0.00	32.63	0.00
Purchase	10/15/2014	31846V203	7,973.32	First American Govt Obligation Fund	1.000		7,973.32	0.00	7,973.32	0.00
Purchase	10/15/2014	31846V203	6,323.13	First American Govt Obligation Fund	1.000		6,323.13	0.00	6,323.13	0.00
Purchase	10/15/2014	31846V203	50.25	First American Govt Obligation Fund	1.000		50.25	0.00	50.25	0.00
Purchase	10/15/2014	31846V203	95.83	First American Govt Obligation Fund	1.000		95.83	0.00	95.83	0.00
Purchase	10/20/2014	31846V203	7,402.44	First American Govt Obligation Fund	1.000		7,402.44	0.00	7,402.44	0.00
Purchase	10/21/2014	06538CPL9	215,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	99.929	0.21 %	214,846.99	0.00	214,846.99	0.00
Purchase	10/21/2014	31846V203	215,000.00	First American Govt Obligation Fund	1.000		215,000.00	0.00	215,000.00	0.00
Purchase	10/21/2014	31846V203	57.75	First American Govt Obligation Fund	1.000		57.75	0.00	57.75	0.00
Purchase	10/30/2014	3135G0ZG1	125,000.00	FNMA Note 1.75% Due 9/12/2019	100.294	1.69 %	125,367.50	291.67	125,659.17	0.00
		Subtotal	580,279.84				580,494.33	291.67	580,786.00	0.00
Short Sale	10/21/2014	31846V203	-214,846.99	First American Govt Obligation Fund	1.000		-214,846.99	0.00	-214,846.99	0.00
		Subtotal	-214,846.99				-214,846.99	0.00	-214,846.99	0.00
TOTAL ACQUISITIONS			365,432.85				365,647.34	291.67	365,939.01	0.00

DISPOSITIONS										
Closing Purchase	10/21/2014	31846V203	-214,846.99	First American Govt Obligation Fund	1.000		-214,846.99	0.00	-214,846.99	0.00
		Subtotal	-214,846.99				-214,846.99	0.00	-214,846.99	0.00
Sale	10/21/2014	31846V203	214,846.99	First American Govt Obligation Fund	1.000		214,846.99	0.00	214,846.99	0.00
Sale	10/30/2014	3135G0CM3	100,000.00	FNMA Note 1.25% Due 9/28/2016	101.427	0.50 %	101,427.00	111.11	101,538.11	1,518.58
Sale	10/30/2014	31846V203	24,121.06	First American Govt Obligation Fund	1.000		24,121.06	0.00	24,121.06	0.00
		Subtotal	338,968.05				340,395.05	111.11	340,506.16	1,518.58



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/15/2014	161571FL3	0.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	100.000		0.00	78.67	78.67	0.00
Paydown	10/15/2014	477879AC4	0.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		0.00	32.63	32.63	0.00
Paydown	10/15/2014	47787RAC4	7,940.42	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	100.000		7,940.42	32.90	7,973.32	0.00
Paydown	10/15/2014	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	95.83	95.83	0.00
Paydown	10/15/2014	89231MAC9	0.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		0.00	50.25	50.25	0.00
Paydown	10/15/2014	89231NAC7	6,299.61	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	100.000		6,299.61	23.52	6,323.13	0.00
Paydown	10/20/2014	43813CAC4	7,370.00	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	100.000		7,370.00	32.44	7,402.44	0.00
Paydown	10/21/2014	43814GAC4	0.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		0.00	57.75	57.75	0.00
		Subtotal	21,610.03				21,610.03	403.99	22,014.02	0.00
Maturity	10/21/2014	06538CKM2	215,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 10/21/2014	99.927		214,841.98	158.02	215,000.00	0.00
		Subtotal	215,000.00				214,841.98	158.02	215,000.00	0.00
Security Withdrawal	10/06/2014	31846V203	1,076.00	First American Govt Obligation Fund	1.000		1,076.00	0.00	1,076.00	0.00
Security Withdrawal	10/27/2014	31846V203	104.17	First American Govt Obligation Fund	1.000		104.17	0.00	104.17	0.00
		Subtotal	1,180.17				1,180.17	0.00	1,180.17	0.00
TOTAL DISPOSITIONS			361,911.26				363,180.24	673.12	363,853.36	1,518.58
OTHER TRANSACTIONS										
Interest	10/11/2014	3135G0BA0	275,000.00	FNMA Note 2.375% Due 4/11/2016	0.000		3,265.63	0.00	3,265.63	0.00
		Subtotal	275,000.00				3,265.63	0.00	3,265.63	0.00
Dividend	10/01/2014	31846V203	26,414.35	First American Govt Obligation Fund	0.000		0.19	0.00	0.19	0.00
		Subtotal	26,414.35				0.19	0.00	0.19	0.00



Transaction Ledger

9/30/14 Thru 10/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
TOTAL OTHER TRANSACTIONS			301,414.35				3,265.82	0.00	3,265.82	0.00



Income Earned

9/30/14 Thru 10/31/14

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	Unreal G/L Total Income
Fixed Income						
037833AJ9	Apple Inc Note 1% Due 05/03/2018	Various Various 135,000.00	134,556.42 0.00 0.00 134,566.91	555.00 0.00 667.50 112.50	10.49 0.00 10.49 122.99	0.00 122.99
084664BS9	Berkshire Hathaway Note 1.6% Due 05/15/2017	Various 05/15/2012 105,000.00	105,074.37 0.00 0.00 105,071.96	634.66 0.00 774.66 140.00	0.40 2.81 (2.41) 137.59	0.00 137.59
084670AV0	Berkshire Hathaway Note 3.2% Due 02/11/2015	Various Various 100,000.00	100,148.01 0.00 0.00 100,113.53	444.44 0.00 711.11 266.67	0.91 35.39 (34.48) 232.19	0.00 232.19
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 08/15/2017	03/05/2013 03/08/2013 160,000.00	160,149.65 0.00 0.00 160,145.23	41.96 78.67 41.96 78.67	0.00 4.42 (4.42) 74.25	0.00 74.25
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/05/2017	Various Various 140,000.00	140,225.05 0.00 0.00 140,219.04	498.02 0.00 626.82 128.80	0.00 6.01 (6.01) 122.79	0.00 122.79
30231GAA0	Exxon Mobil Corp Note 0.921% Due 03/15/2017	03/17/2014 03/20/2014 150,000.00	150,000.00 0.00 0.00 150,000.00	61.40 0.00 176.53 115.13	0.00 0.00 0.00 115.13	0.00 115.13
31331J6C2	FFCB Note 2.35% Due 12/22/2015	03/28/2011 03/29/2011 120,000.00	120,112.31 0.00 0.00 120,104.52	775.50 0.00 1,010.50 235.00	0.00 7.79 (7.79) 227.21	0.00 227.21
31331KHW3	FFCB Note 1.625% Due 11/19/2014	06/25/2012 06/26/2012 160,000.00	160,255.07 0.00 0.00 160,093.70	953.33 0.00 1,170.00 216.67	0.00 161.37 (161.37) 55.30	0.00 55.30
313371PV2	FHLB Note 1.625% Due 12/09/2016	10/17/2013 10/18/2013 250,000.00	254,581.88 0.00 0.00 254,404.33	1,263.89 0.00 1,602.43 338.54	0.00 177.55 (177.55) 160.99	0.00 160.99
313373SZ6	FHLB Note 2.125% Due 06/10/2016	09/14/2011 09/15/2011 200,000.00	203,354.35 0.00 0.00 203,186.09	1,310.42 0.00 1,664.58 354.16	0.00 168.26 (168.26) 185.90	0.00 185.90



Income Earned

9/30/14 Thru 10/31/14

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	Unreal G/L Total Income
313375K48	FHLB Note 2% Due 09/14/2018	02/07/2014 02/10/2014 200,000.00	203,828.28 0.00 0.00 203,746.09	188.89 0.00 522.22 333.33	0.00 82.19 (82.19) 251.14	0.00 251.14
313378A43	FHLB Note 1.375% Due 03/09/2018	08/06/2013 08/07/2013 215,000.00	214,228.38 0.00 0.00 214,247.44	180.66 0.00 427.01 246.35	19.06 0.00 19.06 265.41	0.00 265.41
313379FW4	FHLB Note 1% Due 06/09/2017	06/20/2012 06/21/2012 200,000.00	199,868.99 0.00 0.00 199,873.13	622.22 0.00 788.89 166.67	4.14 0.00 4.14 170.81	0.00 170.81
3133EANJ3	FFCB Note 0.5% Due 05/01/2015	05/03/2012 05/04/2012 150,000.00	149,971.46 0.00 0.00 149,975.63	312.50 0.00 375.00 62.50	4.17 0.00 4.17 66.67	0.00 66.67
3133EAY28	FFCB Note 0.83% Due 09/21/2017	09/18/2012 09/21/2012 160,000.00	160,000.00 0.00 0.00 160,000.00	36.89 0.00 147.56 110.67	0.00 0.00 0.00 110.67	0.00 110.67
3133XWNB1	FHLB Note 2.875% Due 06/12/2015	06/06/2011 06/07/2011 265,000.00	267,565.49 0.00 0.00 267,252.38	2,306.79 0.00 2,941.68 634.89	0.00 313.11 (313.11) 321.78	0.00 321.78
3135G0BA0	FNMA Note 2.375% Due 04/11/2016	06/07/2011 06/08/2011 275,000.00	277,379.82 0.00 0.00 277,247.61	3,084.20 3,265.63 362.85 544.28	0.00 132.21 (132.21) 412.07	0.00 412.07
3135G0CM3	FNMA Note Due 09/28/2016	09/29/2011 09/30/2011 0.00	99,904.62 0.00 99,908.42 0.00	10.42 111.11 0.00 100.69	3.80 0.00 3.80 104.49	0.00 104.49
3135G0ES8	FNMA Note 1.375% Due 11/15/2016	12/21/2011 12/22/2011 65,000.00	65,222.89 0.00 0.00 65,213.99	337.64 0.00 412.12 74.48	0.00 8.90 (8.90) 65.58	0.00 65.58
3135G0GY3	FNMA Note 1.25% Due 01/30/2017	03/26/2012 03/27/2012 175,000.00	174,992.17 0.00 0.00 174,992.45	370.66 0.00 552.95 182.29	0.28 0.00 0.28 182.57	0.00 182.57
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	02/11/2013 02/12/2013 150,000.00	149,683.44 0.00 0.00 149,691.78	368.23 0.00 477.60 109.37	8.34 0.00 8.34 117.71	0.00 117.71



Income Earned

9/30/14 Thru 10/31/14

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	Unreal G/L Total Income
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	11/26/2012 11/29/2012 120,000.00	119,888.36 0.00 0.00 119,896.12	125.00 0.00 162.50 37.50	7.76 0.00 7.76 45.26	0.00 45.26
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 02/27/2017	04/23/2013 04/24/2013 200,000.00	200,420.03 0.00 0.00 200,332.64	188.89 0.00 355.56 166.67	0.00 87.39 (87.39) 79.28	0.00 79.28
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	06/17/2013 06/18/2013 250,000.00	246,788.94 0.00 0.00 246,863.90	789.93 0.00 972.22 182.29	74.96 0.00 74.96 257.25	0.00 257.25
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	Various Various 400,000.00	400,461.74 0.00 0.00 400,452.30	2,238.88 0.00 2,780.56 541.68	1.19 10.63 (9.44) 532.24	0.00 532.24
3135G0ZG1	FNMA Note 1.75% Due 09/12/2019	Various Various 250,000.00	124,088.03 125,367.50 0.00 249,470.76	115.45 (291.67) 595.48 188.36	15.64 0.41 15.23 203.59	0.00 203.59
3135G0ZL0	FNMA Note 1% Due 09/27/2017	08/21/2014 08/25/2014 105,000.00	104,637.43 0.00 0.00 104,647.73	11.67 0.00 99.17 87.50	10.30 0.00 10.30 97.80	0.00 97.80
3137EACH0	FHLMC Note 2.875% Due 02/09/2015	Various Various 225,000.00	225,448.29 0.00 0.00 225,342.20	934.37 0.00 1,473.44 539.07	0.00 106.09 (106.09) 432.98	0.00 432.98
3137EACT4	FHLMC Note 2.5% Due 05/27/2016	Various Various 310,000.00	313,751.78 0.00 0.00 313,559.23	2,669.45 0.00 3,315.28 645.83	0.00 192.55 (192.55) 453.28	0.00 453.28
3137EACW7	FHLMC Note 2% Due 08/25/2016	01/19/2012 01/20/2012 300,000.00	305,022.59 0.00 0.00 304,798.24	600.00 0.00 1,100.00 500.00	0.00 224.35 (224.35) 275.65	0.00 275.65
3137EADC0	FHLMC Note 1% Due 03/08/2017	03/19/2012 03/20/2012 200,000.00	198,250.62 0.00 0.00 198,311.62	127.78 0.00 294.44 166.66	61.00 0.00 61.00 227.66	0.00 227.66
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	Various Various 300,000.00	298,481.58 0.00 0.00 298,519.15	175.00 0.00 393.75 218.75	42.52 4.95 37.57 256.32	0.00 256.32



Income Earned

9/30/14 Thru 10/31/14

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	Unreal G/L Total Income
31398AU34	FNMA Note 2.375% Due 07/28/2015	08/27/2010 08/30/2010 100,000.00	100,504.29 0.00 0.00 100,452.18	415.63 0.00 613.54 197.91	0.00 52.11 (52.11) 145.80	0.00 145.80
369604BC6	General Electric Co Note 5.25% Due 12/06/2017	05/15/2014 05/20/2014 120,000.00	134,374.37 0.00 0.00 133,990.89	2,012.50 0.00 2,537.50 525.00	0.00 383.48 (383.48) 141.52	0.00 141.52
38259PAC6	Google Inc Note 2.125% Due 05/19/2016	10/13/2011 10/18/2011 105,000.00	105,913.85 0.00 0.00 105,866.32	818.13 0.00 1,004.06 185.93	0.00 47.53 (47.53) 138.40	0.00 138.40
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 08/18/2016	10/11/2012 10/18/2012 67,496.73	74,864.19 0.00 7,370.00 67,494.63	14.06 32.44 12.67 31.05	0.44 0.00 0.44 31.49	0.00 31.49
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	05/13/2014 05/21/2014 90,000.00	89,990.50 0.00 0.00 89,990.80	25.03 57.75 25.03 57.75	0.30 0.00 0.30 58.05	0.00 58.05
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	06/16/2014 06/19/2014 135,000.00	134,734.67 0.00 0.00 134,741.69	536.63 0.00 688.50 151.87	7.02 0.00 7.02 158.89	0.00 158.89
46625HJA9	JP Morgan Chase Note 3.15% Due 07/05/2016	04/29/2014 05/02/2014 125,000.00	129,675.90 0.00 0.00 129,450.47	940.63 0.00 1,268.75 328.12	0.00 225.43 (225.43) 102.69	0.00 102.69
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 08/15/2017	08/27/2013 09/04/2013 45,000.00	44,995.54 0.00 0.00 44,995.67	17.40 32.63 17.40 32.63	0.13 0.00 0.13 32.76	0.00 32.76
47787RAC4	John Deere Owner Trust 2012-B A3 0.53% Due 07/15/2016	09/27/2013 10/02/2013 66,560.44	74,448.54 0.00 7,940.42 66,515.92	17.55 32.90 15.68 31.03	7.80 0.00 7.80 38.83	0.00 38.83
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	04/02/2014 04/09/2014 125,000.00	124,983.16 0.00 0.00 124,983.72	51.11 95.83 51.11 95.83	0.56 0.00 0.56 96.39	0.00 96.39
532457BF4	Eli Lilly & Co Note 1.95% Due 03/15/2019	06/10/2014 06/13/2014 150,000.00	149,383.23 0.00 0.00 149,394.98	130.00 0.00 373.75 243.75	11.75 0.00 11.75 255.50	0.00 255.50



Income Earned

9/30/14 Thru 10/31/14

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	Unreal G/L Total Income
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	04/13/2011 04/18/2011 265,000.00	263,434.34 0.00 0.00 263,552.71	1,802.00 0.00 2,199.50 397.50	118.37 0.00 118.37 515.87	0.00 515.87
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	03/11/2014 03/19/2014 90,000.00	89,986.52 0.00 0.00 89,987.02	26.80 50.25 26.80 50.25	0.50 0.00 0.50 50.75	0.00 50.75
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 07/15/2016	09/18/2012 09/26/2012 55,058.82	61,356.55 0.00 6,299.61 55,057.28	12.54 23.52 11.26 22.24	0.34 0.00 0.34 22.58	0.00 22.58
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 05/15/2017	08/18/2014 08/21/2014 150,000.00	152,075.69 0.00 0.00 152,006.28	935.00 0.00 1,141.25 206.25	0.00 69.41 (69.41) 136.84	0.00 136.84
912828B33	US Treasury Note 1.5% Due 01/31/2019	Various Various 350,000.00	350,727.60 0.00 0.00 350,713.35	884.51 0.00 1,326.77 442.26	0.00 14.25 (14.25) 428.01	0.00 428.01
912828C24	US Treasury Note 1.5% Due 02/28/2019	03/18/2014 03/19/2014 225,000.00	224,546.20 0.00 0.00 224,554.93	289.02 0.00 578.04 289.02	8.73 0.00 8.73 297.75	0.00 297.75
912828QX1	US Treasury Note 1.5% Due 07/31/2016	Various Various 150,000.00	150,667.39 0.00 0.00 150,636.46	379.08 0.00 568.62 189.54	0.00 30.93 (30.93) 158.61	0.00 158.61
912828RE2	US Treasury Note 1.5% Due 08/31/2018	09/13/2013 09/16/2013 250,000.00	248,202.98 0.00 0.00 248,241.94	321.13 0.00 642.27 321.14	38.96 0.00 38.96 360.10	0.00 360.10
912828RF9	US Treasury Note 1% Due 08/31/2016	09/14/2011 09/15/2011 50,000.00	50,130.60 0.00 0.00 50,124.81	42.82 0.00 85.64 42.82	0.00 5.79 (5.79) 37.03	0.00 37.03
912828RJ1	US Treasury Note 1% Due 09/30/2016	10/13/2011 10/14/2011 150,000.00	149,846.85 0.00 0.00 149,853.35	4.12 0.00 131.87 127.75	6.50 0.00 6.50 134.25	0.00 134.25
912828RU6	US Treasury Note 0.875% Due 11/30/2016	01/19/2012 01/20/2012 275,000.00	275,268.34 0.00 0.00 275,257.82	808.66 0.00 1,012.47 203.81	0.00 10.52 (10.52) 193.29	0.00 193.29



Income Earned

9/30/14 Thru 10/31/14

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	Unreal G/L Total Income
912828TM2	US Treasury Note 0.625% Due 08/31/2017	Various Various 400,000.00	399,281.67 0.00 0.00 399,302.58	214.09 0.00 428.18 214.09	20.91 0.00 20.91 235.00	0.00 235.00
912828UA6	US Treasury Note 0.625% Due 11/30/2017	12/27/2012 12/28/2012 300,000.00	299,269.81 0.00 0.00 299,289.39	630.12 0.00 788.93 158.81	19.58 0.00 19.58 178.39	0.00 178.39
912828VQ0	US Treasury Note 1.375% Due 07/31/2018	07/30/2013 07/31/2013 50,000.00	50,016.59 0.00 0.00 50,016.22	115.83 0.00 173.74 57.91	0.00 0.37 (0.37) 57.54	0.00 57.54
912828WL0	US Treasury Note 1.5% Due 05/31/2019	06/17/2014 06/18/2014 175,000.00	173,094.63 0.00 0.00 173,129.31	882.17 0.00 1,104.51 222.34	34.68 0.00 34.68 257.02	0.00 257.02
912828WW6	US Treasury Note 1.625% Due 07/31/2019	Various Various 200,000.00	199,588.00 0.00 0.00 199,595.24	547.56 0.00 821.34 273.78	11.67 4.43 7.24 281.02	0.00 281.02
94974BFQ8	Wells Fargo Corp Note 2.15% Due 01/15/2019	04/29/2014 05/02/2014 135,000.00	135,146.44 0.00 0.00 135,143.55	612.75 0.00 854.63 241.88	0.00 2.89 (2.89) 238.99	0.00 238.99
			10,464,850.48	35,821.01	553.20	
			125,367.50	3,489.06	2,573.52	
			121,518.45	45,500.18	(2,020.32)	0.00
TOTAL Fixed Income		10,434,115.99	10,466,679.21	13,168.23	11,147.91	11,147.91

Cash & Equivalent

06538CKM2	Bank of Tokyo Mitsubishi NY Discount CP Due 10/21/2014	06/16/2014 06/17/2014 0.00	214,841.98 0.00 214,841.98 0.00	132.94 158.02 0.00 25.08	0.00 0.00 0.00 25.08	0.00 25.08
06538CPL9	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 02/20/2015	10/20/2014 10/21/2014 215,000.00	0.00 214,846.99 0.00 214,846.99	0.00 0.00 13.80 13.80	0.00 0.00 0.00 13.80	0.00 13.80
31846V203	First American Govt Obligation Fund	Various Various 26,545.97	26,414.35 25,432.85 25,301.23 26,545.97	0.00 0.19 0.00 0.19	0.00 0.00 0.00 0.19	0.00 0.00



Income Earned

9/30/14 Thru 10/31/14

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	Unreal G/L Total Income
			241,256.33	132.94	0.00	
			240,279.84	158.21	0.00	
			240,143.21	13.80	0.00	0.00
TOTAL Cash & Equivalent		241,545.97	241,392.96	39.07	39.07	39.07
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			10,706,106.81	35,953.95	553.20	
			365,647.34	3,647.27	2,573.52	
			361,661.66	45,513.98	(2,020.32)	0.00
TOTAL PORTFOLIO		10,675,661.96	10,708,072.17	13,207.30	11,186.98	11,186.98



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/01/2014	Interest	3133EANJ3	150,000.00	FFCB Note 0.5% Due 5/1/2015	0.00	375.00	375.00
11/03/2014	Interest	037833AJ9	135,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	675.00	675.00
11/15/2014	Interest	084664BS9	105,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	0.00	840.00	840.00
11/15/2014	Interest	91159HHD5	150,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	0.00	1,237.50	1,237.50
11/15/2014	Interest	742718DS5	265,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	0.00	2,385.00	2,385.00
11/15/2014	Interest	3135G0ES8	65,000.00	FNMA Note 1.375% Due 11/15/2016	0.00	446.88	446.88
11/15/2014	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
11/15/2014	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,378.38	29.40	4,407.78
11/15/2014	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,440.79	50.25	4,491.04
11/15/2014	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
11/15/2014	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
11/15/2014	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,959.83	21.11	5,980.94
11/18/2014	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	6,356.09	29.25	6,385.34
11/18/2014	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
11/19/2014	Interest	38259PAC6	105,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	1,115.63	1,115.63
11/19/2014	Maturity	31331KHW3	160,000.00	FFCB Note 1.625% Due 11/19/2014	160,000.00	1,300.00	161,300.00
11/21/2014	Interest	3135G0WJ8	250,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,093.75	1,093.75
11/27/2014	Interest	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	3,250.00	3,250.00
11/27/2014	Interest	3137EACT4	310,000.00	FHLMC Note 2.5% Due 5/27/2016	0.00	3,875.00	3,875.00
Nov 2014					181,135.09	20,441.78	201,576.87



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2014	Interest	912828UA6	300,000.00	US Treasury Note 0.625% Due 11/30/2017	0.00	937.50	937.50
11/30/2014	Interest	912828RU6	275,000.00	US Treasury Note 0.875% Due 11/30/2016	0.00	1,203.13	1,203.13
11/30/2014	Interest	912828WL0	175,000.00	US Treasury Note 1.5% Due 5/31/2019	0.00	1,312.50	1,312.50
Nov 2014					181,135.09	20,441.78	201,576.87
12/05/2014	Interest	166764AA8	140,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	772.80	772.80
12/06/2014	Interest	369604BC6	120,000.00	General Electric Co Note 5.25% Due 12/6/2017	0.00	3,150.00	3,150.00
12/09/2014	Interest	313371PV2	250,000.00	FHLB Note 1.625% Due 12/9/2016	0.00	2,031.25	2,031.25
12/09/2014	Interest	313379FW4	200,000.00	FHLB Note 1% Due 6/9/2017	0.00	1,000.00	1,000.00
12/10/2014	Interest	313373SZ6	200,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	2,125.00	2,125.00
12/12/2014	Interest	3133XWNB1	265,000.00	FHLB Note 2.875% Due 6/12/2015	0.00	3,809.38	3,809.38
12/15/2014	Interest	458140AL4	135,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	911.25	911.25
12/15/2014	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
12/15/2014	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
12/15/2014	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,769.27	18.82	5,788.09
12/15/2014	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,257.94	27.46	4,285.40
12/15/2014	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
12/15/2014	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,350.85	47.77	4,398.62
12/18/2014	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
12/18/2014	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	6,162.56	26.49	6,189.05
12/20/2014	Interest	3135G0RT2	150,000.00	FNMA Note 0.875% Due 12/20/2017	0.00	656.25	656.25
Dec 2014					20,540.62	16,476.35	37,016.97



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/21/2014	Interest	3135G0SB0	120,000.00	FNMA Note 0.375% Due 12/21/2015	0.00	225.00	225.00
12/22/2014	Interest	31331J6C2	120,000.00	FFCB Note 2.35% Due 12/22/2015	0.00	1,410.00	1,410.00
Dec 2014					20,540.62	16,476.35	37,016.97
01/05/2015	Interest	46625HJA9	125,000.00	JP Morgan Chase Note 3.15% Due 7/5/2016	0.00	1,968.75	1,968.75
01/15/2015	Interest	94974BFQ8	135,000.00	Wells Fargo Corp Note 2.15% Due 1/15/2019	0.00	1,451.25	1,451.25
01/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,137.44	25.58	4,163.02
01/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
01/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
01/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,260.80	45.34	4,306.14
01/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
01/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,578.60	16.61	5,595.21
01/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,968.89	23.82	5,992.71
01/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
01/28/2015	Interest	31398AU34	100,000.00	FNMA Note 2.375% Due 7/28/2015	0.00	1,187.50	1,187.50
01/30/2015	Interest	3135G0GY3	175,000.00	FNMA Note 1.25% Due 1/30/2017	0.00	1,093.75	1,093.75
01/31/2015	Interest	912828B33	350,000.00	US Treasury Note 1.5% Due 1/31/2019	0.00	2,625.00	2,625.00
01/31/2015	Interest	912828VQ0	50,000.00	US Treasury Note 1.375% Due 7/31/2018	0.00	343.75	343.75
01/31/2015	Interest	912828QX1	150,000.00	US Treasury Note 1.5% Due 7/31/2016	0.00	1,125.00	1,125.00
01/31/2015	Interest	912828WW6	200,000.00	US Treasury Note 1.625% Due 7/31/2019	0.00	1,625.00	1,625.00
Jan 2015					19,945.73	11,796.23	31,741.96



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/09/2015	Maturity	3137EACH0	225,000.00	FHLMC Note 2.875% Due 2/9/2015	225,000.00	3,234.37	228,234.37
02/11/2015	Maturity	084670AV0	100,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	100,000.00	1,600.00	101,600.00
02/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
02/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,387.81	14.47	5,402.28
02/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
02/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,170.65	42.96	4,213.61
02/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
02/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,016.85	23.76	4,040.61
02/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,775.08	21.24	5,796.32
02/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
02/20/2015	Maturity	06538CPL9	215,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	214,846.99	153.01	215,000.00
02/25/2015	Interest	3137EACW7	300,000.00	FHLMC Note 2% Due 8/25/2016	0.00	3,000.00	3,000.00
02/27/2015	Interest	3135G0UY7	200,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	0.00	1,000.00	1,000.00
02/28/2015	Interest	912828RE2	250,000.00	US Treasury Note 1.5% Due 8/31/2018	0.00	1,875.00	1,875.00
02/28/2015	Interest	912828RF9	50,000.00	US Treasury Note 1% Due 8/31/2016	0.00	250.00	250.00
02/28/2015	Interest	912828C24	225,000.00	US Treasury Note 1.5% Due 2/28/2019	0.00	1,687.50	1,687.50
02/28/2015	Interest	912828TM2	400,000.00	US Treasury Note 0.625% Due 8/31/2017	0.00	1,250.00	1,250.00
Feb 2015					559,197.38	14,417.19	573,614.57
03/07/2015	Interest	3137EADP1	300,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	1,312.51	1,312.51
03/08/2015	Interest	3137EADC0	200,000.00	FHLMC Note 1% Due 3/8/2017	0.00	1,000.00	1,000.00
Mar 2015					20,238.98	12,429.02	32,668.00



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/09/2015	Interest	313378A43	215,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	1,478.13	1,478.13
03/12/2015	Interest	3135G0ZG1	250,000.00	FNMA Note 1.75% Due 9/12/2019	0.00	2,187.50	2,187.50
03/14/2015	Interest	313375K48	200,000.00	FHLB Note 2% Due 9/14/2018	0.00	2,000.00	2,000.00
03/15/2015	Interest	30231GAA0	150,000.00	Exxon Mobil Corp Note 0.921% Due 3/15/2017	0.00	690.75	690.75
03/15/2015	Interest	532457BF4	150,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	0.00	1,462.50	1,462.50
03/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,896.21	21.98	3,918.19
03/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
03/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,080.40	40.63	4,121.03
03/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
03/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,484.29	32.63	1,516.92
03/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,196.91	12.41	5,209.32
03/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,581.17	18.73	5,599.90
03/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
03/21/2015	Interest	3133EAY28	160,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	664.00	664.00
03/27/2015	Interest	3135G0ZL0	105,000.00	FNMA Note 1% Due 9/27/2017	0.00	525.00	525.00
03/31/2015	Interest	912828RJ1	150,000.00	US Treasury Note 1% Due 9/30/2016	0.00	750.00	750.00
Mar 2015					20,238.98	12,429.02	32,668.00
04/11/2015	Interest	3135G0BA0	275,000.00	FNMA Note 2.375% Due 4/11/2016	0.00	3,265.63	3,265.63
04/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
04/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,990.03	38.36	4,028.39
Apr 2015					19,643.91	3,614.78	23,258.69



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,005.91	10.41	5,016.32
04/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
04/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,775.49	20.26	3,795.75
04/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,485.37	31.55	1,516.92
04/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,387.11	16.32	5,403.43
04/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
Apr 2015					19,643.91	3,614.78	23,258.69
05/01/2015	Maturity	3133EANJ3	150,000.00	FFCB Note 0.5% Due 5/1/2015	150,000.00	375.00	150,375.00
05/03/2015	Interest	037833AJ9	135,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	675.00	675.00
05/15/2015	Interest	3135G0ES8	65,000.00	FNMA Note 1.375% Due 11/15/2016	0.00	446.88	446.88
05/15/2015	Interest	084664BS9	105,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	0.00	840.00	840.00
05/15/2015	Interest	742718DS5	265,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	0.00	2,385.00	2,385.00
05/15/2015	Interest	91159HHD5	150,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	0.00	1,237.50	1,237.50
05/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,486.45	30.47	1,516.92
05/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,814.79	8.49	4,823.28
05/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,654.70	18.59	3,673.29
05/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
05/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
05/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,899.57	36.13	3,935.70
05/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,192.94	13.98	5,206.92
May 2015					169,048.45	19,086.80	188,135.25



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
05/19/2015	Interest	38259PAC6	105,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	1,115.63	1,115.63
05/21/2015	Interest	3135G0WJ8	250,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,093.75	1,093.75
05/27/2015	Interest	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	3,250.00	3,250.00
05/27/2015	Interest	3137EACT4	310,000.00	FHLMC Note 2.5% Due 5/27/2016	0.00	3,875.00	3,875.00
05/31/2015	Interest	912828UA6	300,000.00	US Treasury Note 0.625% Due 11/30/2017	0.00	937.50	937.50
05/31/2015	Interest	912828RU6	275,000.00	US Treasury Note 0.875% Due 11/30/2016	0.00	1,203.13	1,203.13
05/31/2015	Interest	912828WLO	175,000.00	US Treasury Note 1.5% Due 5/31/2019	0.00	1,312.50	1,312.50
May 2015					169,048.45	19,086.80	188,135.25
06/05/2015	Interest	166764AA8	140,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	772.80	772.80
06/06/2015	Interest	369604BC6	120,000.00	General Electric Co Note 5.25% Due 12/6/2017	0.00	3,150.00	3,150.00
06/09/2015	Interest	313371PV2	250,000.00	FHLB Note 1.625% Due 12/9/2016	0.00	2,031.25	2,031.25
06/09/2015	Interest	313379FW4	200,000.00	FHLB Note 1% Due 6/9/2017	0.00	1,000.00	1,000.00
06/10/2015	Interest	313373SZ6	200,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	2,125.00	2,125.00
06/12/2015	Maturity	3133XWNB1	265,000.00	FHLB Note 2.875% Due 6/12/2015	265,000.00	3,809.38	268,809.38
06/15/2015	Interest	458140AL4	135,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	911.25	911.25
06/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,487.53	29.39	1,516.92
06/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,533.84	16.98	3,550.82
06/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
06/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,809.00	33.95	3,842.95
Jun 2015					283,452.56	16,421.88	299,874.44



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
06/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,623.55	6.65	4,630.20
06/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,998.64	11.73	5,010.37
06/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
06/20/2015	Interest	3135G0RT2	150,000.00	FNMA Note 0.875% Due 12/20/2017	0.00	656.25	656.25
06/21/2015	Interest	3135G0SB0	120,000.00	FNMA Note 0.375% Due 12/21/2015	0.00	225.00	225.00
06/22/2015	Interest	31331J6C2	120,000.00	FFCB Note 2.35% Due 12/22/2015	0.00	1,410.00	1,410.00
Jun 2015					283,452.56	16,421.88	299,874.44
07/05/2015	Interest	46625HJA9	125,000.00	JP Morgan Chase Note 3.15% Due 7/5/2016	0.00	1,968.75	1,968.75
07/15/2015	Interest	94974BFQ8	135,000.00	Wells Fargo Corp Note 2.15% Due 1/15/2019	0.00	1,451.25	1,451.25
07/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
07/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,432.21	4.88	4,437.09
07/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,412.91	15.42	3,428.33
07/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
07/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,718.33	31.82	3,750.15
07/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,488.60	28.32	1,516.92
07/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,804.21	9.57	4,813.78
07/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
07/28/2015	Maturity	31398AU34	100,000.00	FNMA Note 2.375% Due 7/28/2015	100,000.00	1,187.50	101,187.50
07/30/2015	Interest	3135G0GY3	175,000.00	FNMA Note 1.25% Due 1/30/2017	0.00	1,093.75	1,093.75
Jul 2015					117,856.26	11,742.26	129,598.52



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2015	Interest	912828B33	350,000.00	US Treasury Note 1.5% Due 1/31/2019	0.00	2,625.00	2,625.00
07/31/2015	Interest	912828QX1	150,000.00	US Treasury Note 1.5% Due 7/31/2016	0.00	1,125.00	1,125.00
07/31/2015	Interest	912828WW6	200,000.00	US Treasury Note 1.625% Due 7/31/2019	0.00	1,625.00	1,625.00
07/31/2015	Interest	912828VQ0	50,000.00	US Treasury Note 1.375% Due 7/31/2018	0.00	343.75	343.75
Jul 2015					117,856.26	11,742.26	129,598.52
08/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,362.32	78.67	6,440.99
08/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,627.55	29.75	3,657.30
08/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,240.75	3.18	4,243.93
08/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
08/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,291.91	13.91	3,305.82
08/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,489.68	27.24	1,516.92
08/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,609.66	7.48	4,617.14
08/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
08/25/2015	Interest	3137EACW7	300,000.00	FHLMC Note 2% Due 8/25/2016	0.00	3,000.00	3,000.00
08/27/2015	Interest	3135G0UY7	200,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	0.00	1,000.00	1,000.00
08/31/2015	Interest	912828RE2	250,000.00	US Treasury Note 1.5% Due 8/31/2018	0.00	1,875.00	1,875.00
08/31/2015	Interest	912828TM2	400,000.00	US Treasury Note 0.625% Due 8/31/2017	0.00	1,250.00	1,250.00
08/31/2015	Interest	912828RF9	50,000.00	US Treasury Note 1% Due 8/31/2016	0.00	250.00	250.00
08/31/2015	Interest	912828C24	225,000.00	US Treasury Note 1.5% Due 2/28/2019	0.00	1,687.50	1,687.50
Aug 2015					23,621.87	9,376.31	32,998.18



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/07/2015	Interest	3137EADP1	300,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	1,312.51	1,312.51
09/08/2015	Interest	3137EADC0	200,000.00	FHLMC Note 1% Due 3/8/2017	0.00	1,000.00	1,000.00
09/09/2015	Interest	313378A43	215,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	1,478.13	1,478.13
09/12/2015	Interest	3135G0ZG1	250,000.00	FNMA Note 1.75% Due 9/12/2019	0.00	2,187.50	2,187.50
09/14/2015	Interest	313375K48	200,000.00	FHLB Note 2% Due 9/14/2018	0.00	2,000.00	2,000.00
09/15/2015	Interest	30231GAA0	150,000.00	Exxon Mobil Corp Note 0.921% Due 3/15/2017	0.00	690.75	690.75
09/15/2015	Interest	532457BF4	150,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	0.00	1,462.50	1,462.50
09/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,170.84	12.46	3,183.30
09/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
09/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,536.66	27.72	3,564.38
09/15/2015	Paydown	89231NAC7	55,058.82	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,049.19	1.55	4,050.74
09/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,365.45	75.54	6,440.99
09/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,490.76	26.16	1,516.92
09/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,414.97	5.49	4,420.46
09/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
09/21/2015	Interest	3133EAY28	160,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	664.00	664.00
09/27/2015	Interest	3135G0ZL0	105,000.00	FNMA Note 1% Due 9/27/2017	0.00	525.00	525.00
09/30/2015	Interest	912828RJ1	150,000.00	US Treasury Note 1% Due 9/30/2016	0.00	750.00	750.00
Sep 2015					23,027.87	12,372.89	35,400.76
10/11/2015	Interest	3135G0BA0	275,000.00	FNMA Note 2.375% Due 4/11/2016	0.00	3,265.63	3,265.63
Oct 2015					22,601.18	3,557.20	26,158.38



Cash Flow Report

From 10/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,368.58	72.41	6,440.99
10/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
10/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,445.67	25.75	3,471.42
10/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,491.84	25.08	1,516.92
10/15/2015	Paydown	47787RAC4	66,560.44	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,049.69	11.06	3,060.75
10/18/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,220.17	3.57	4,223.74
10/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
10/20/2015	Paydown	43813CAC4	67,496.73	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,025.23	0.12	4,025.35
Oct 2015					22,601.18	3,557.20	26,158.38
Total					1,460,309.90	151,732.69	1,612,042.59

Monthly Account Statement

Small Cities Organized Risk Effort

November 1, 2014 through November 30, 2014

Chandler Team

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

Custodian

US Bank
Linda Brimm
+(314)-418-3441

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.



PORTFOLIO CHARACTERISTICS

Average Duration	2.49
Average Coupon	1.49 %
Average Purchase YTM	1.29 %
Average Market YTM	0.91 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.71 yrs
Average Life	2.56 yrs

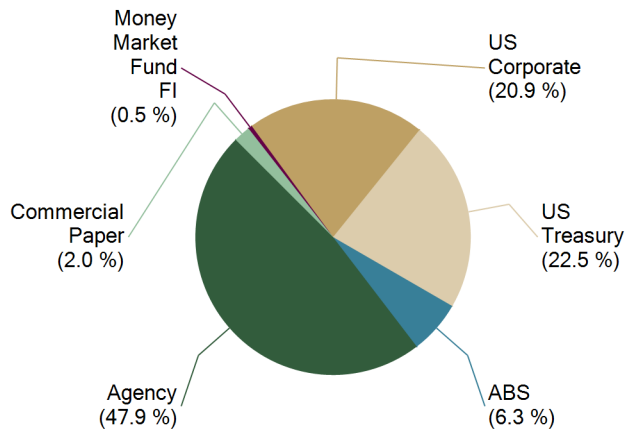
ACCOUNT SUMMARY

	Beg. Values as of 10/31/14	End Values as of 11/30/14
Market Value	10,752,739	10,794,908
Accrued Interest	45,514	36,986
Total Market Value	10,798,253	10,831,894
Income Earned	11,187	11,283
Cont/WD		-1,182
Par	10,675,662	10,698,826
Book Value	10,708,072	10,729,915
Cost Value	10,761,729	10,774,415

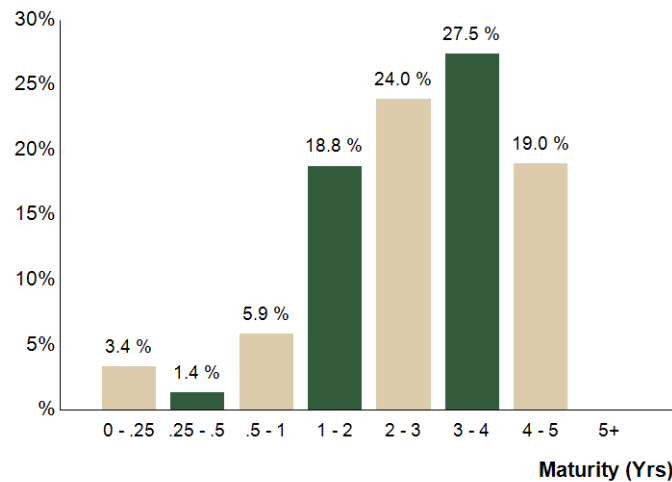
TOP ISSUERS

Issuer	% Portfolio
Government of United States	22.5 %
Federal National Mortgage Assoc	19.5 %
Federal Home Loan Bank	12.6 %
Federal Home Loan Mortgage Corp	11.8 %
Federal Farm Credit Bank	4.0 %
Procter & Gamble Company	2.5 %
John Deere ABS	2.1 %
Bank of Tokyo-Mit UFJ	2.0 %
	77.0 %

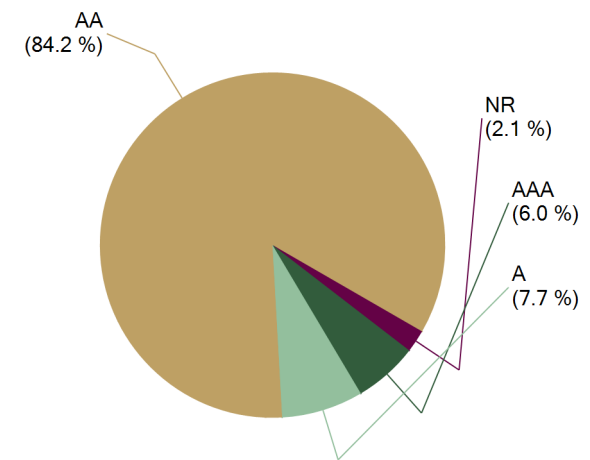
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 11/30/2014	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 3/31/2006	Since 3/31/2006
					3 Yrs	5 Yrs	10 Yrs		
Small Cities Organized Risk Effort	0.32 %	0.59 %	1.50 %	1.10 %	1.10 %	1.74 %	N/A	3.68 %	36.82 %
1-5 yr Govt	0.32 %	0.64 %	1.57 %	1.10 %	0.85 %	1.56 %	N/A	3.43 %	33.94 %
1-5 Year Govt/A Rated or better Corporate	0.33 %	0.61 %	1.75 %	1.29 %	1.35 %	1.92 %	N/A	3.57 %	35.56 %



**Small Cities Organized Risk Effort
Joint Powers Authority
November 30, 2014**

COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
U.S. Treasury Issues	No limitations	Complies
Government Agencies	No limitations	Complies
Municipal Securities	"A-" or better rated; 20% maximum; 5% per issuer;	Complies
Negotiable CDs	A-1, P-1 or F-1, or AA rated; 30% max.; 5 years maximum maturity; 5% per issuer	Complies
Banker's Acceptances	A1, P1 or F-1 rated; 30% maximum; 5% per issuer; <180 days	Complies
Commercial Paper	A-1, P1 or F-1 rated; 25% maximum; 5% per issuer; <270 days	Complies
Medium Term Notes	"A-" or better rated; 30% maximum; 5% per issuer;	Complies
Asset-Backed Securities	AAA/Aaa rated; 20% maximum with Mort. Pass-Throughs; 5% per issuer	Complies
Mortgage Pass-Through Securities	AAA/Aaa rated; 20% maximum with Asset Backs; 5% per issuer	Complies
Money Market Funds	AAA/Aaa rated; 20% maximum; 10% per issuer	Complies
Repurchase Agreements	Not used by investment adviser	Complies
LAIF	Not used by investment adviser	Complies
Maximum maturity	5 years	Complies



Reconciliation Summary

As of 11/30/2014

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$10,708,072.17
Acquisition	
+ Security Purchases	\$556,435.80
+ Money Market Fund Purchases	\$432,557.70
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$988,993.50
Dispositions	
- Security Sales	\$379,116.45
- Money Market Fund Sales	\$407,280.05
- MMF Withdrawals	\$1,182.17
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$160,000.00
- Calls	\$0.00
- Principal Paydowns	\$20,931.35
Total Dispositions	\$968,510.02
Amortization/Accretion	
+/- Net Accretion	(\$1,854.87)
	(\$1,854.87)
Gain/Loss on Dispositions	
+/- Realized Gain/Loss	\$3,213.78
	\$3,213.78
Ending Book Value	\$10,729,914.56

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$26,545.97
Acquisition	
Contributions	\$0.00
Security Sale Proceeds	\$379,116.45
Accrued Interest Received	\$2,450.71
Interest Received	\$21,754.28
Dividend Received	\$0.19
Principal on Maturities	\$160,000.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$20,931.35
Total Acquisitions	\$584,252.98
Disposition	
Withdrawals	\$1,182.17
Security Purchase	\$556,435.80
Accrued Interest Paid	\$2,539.53
Total Dispositions	\$560,157.50
Ending Book Value	\$50,641.45



Holdings Report

As of 11/30/14

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
ABS									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	49,228.42	09/18/2012 0.46 %	49,223.73 49,227.17	100.03 0.37 %	49,245.16 10.06	0.45 % 17.99	Aaa / AAA NR	1.62 0.38
47787RAC4	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	58,692.53	09/27/2013 0.61 %	58,628.34 58,655.16	100.02 0.46 %	58,706.91 13.83	0.54 % 51.75	Aaa / NR AAA	1.62 0.33
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	60,263.69	10/11/2012 0.52 %	60,257.85 60,261.97	100.02 0.46 %	60,277.79 11.32	0.56 % 15.82	Aaa / AAA NR	1.72 0.39
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	160,000.00	03/05/2013 0.55 %	160,231.25 160,140.95	100.07 0.49 %	160,109.92 41.96	1.48 % (31.03)	NR / AAA AAA	2.71 0.69
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	45,000.00	08/27/2013 0.88 %	44,993.87 44,995.80	100.27 0.56 %	45,121.28 17.40	0.42 % 125.48	Aaa / NR AAA	2.71 0.88
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	90,000.00	03/11/2014 0.69 %	89,983.37 89,987.50	100.05 0.48 %	90,043.11 26.80	0.83 % 55.61	Aaa / AAA NR	3.04 1.43
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	90,000.00	05/13/2014 0.78 %	89,989.18 89,991.10	99.98 0.74 %	89,978.58 25.03	0.83 % (12.52)	Aaa / AAA NR	3.30 1.71
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	125,000.00	04/02/2014 0.93 %	124,979.98 124,984.27	100.15 0.83 %	125,187.63 51.11	1.16 % 203.36	Aaa / NR AAA	3.38 1.60
Total ABS		678,184.64	0.69 %	678,287.57 678,243.92	0.58 %	678,670.38 197.51	6.27 % 426.46	Aaa / AAA Aaa	2.70 1.02
AGENCY									
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	150,000.00	05/03/2012 0.53 %	149,853.00 149,979.67	100.14 0.16 %	150,211.20 62.50	1.39 % 231.53	Aaa / AA+ AAA	0.42 0.42
3133XWNB1	FHLB Note 2.875% Due 6/12/2015	265,000.00	06/06/2011 1.44 %	279,807.14 266,949.37	101.46 0.14 %	268,860.26 3,576.58	2.52 % 1,910.89	Aaa / AA+ AAA	0.53 0.53
31398AU34	FNMA Note 2.375% Due 7/28/2015	100,000.00	08/27/2010 1.73 %	103,014.00 100,401.75	101.46 0.17 %	101,459.40 811.46	0.94 % 1,057.65	Aaa / AA+ AAA	0.66 0.65
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	120,000.00	11/26/2012 0.45 %	119,720.40 119,903.63	100.13 0.25 %	120,155.76 200.00	1.11 % 252.13	Aaa / AA+ AAA	1.06 1.05
31331J6C2	FFCB Note 2.35% Due 12/22/2015	120,000.00	03/28/2011 2.27 %	120,434.40 120,096.98	102.20 0.27 %	122,645.04 1,245.50	1.14 % 2,548.06	Aaa / AA+ AAA	1.06 1.04
3135G0BA0	FNMA Note 2.375% Due 4/11/2016	275,000.00	06/07/2011 1.78 %	282,544.63 277,119.66	102.84 0.29 %	282,817.15 907.12	2.62 % 5,697.49	Aaa / AA+ AAA	1.36 1.34
3137EACT4	FHLMC Note 2.5% Due 5/27/2016	310,000.00	Various 1.73 %	321,083.36 313,372.88	103.23 0.33 %	319,999.98 86.11	2.96 % 6,627.10	Aaa / AA+ AAA	1.49 1.47
313373SZ6	FHLB Note 2.125% Due 6/10/2016	200,000.00	09/14/2011 1.10 %	209,390.00 203,023.25	102.57 0.44 %	205,140.60 2,018.75	1.91 % 2,117.35	Aaa / AA+ AAA	1.53 1.49
3137EACW7	FHLMC Note 2% Due 8/25/2016	300,000.00	01/19/2012 1.09 %	312,151.20 304,581.13	102.68 0.45 %	308,031.30 1,600.00	2.86 % 3,450.17	Aaa / AA+ AAA	1.74 1.70
3135G0ES8	FNMA Note 1.375% Due 11/15/2016	65,000.00	12/21/2011 1.21 %	65,514.15 65,205.37	101.55 0.58 %	66,010.62 39.72	0.61 % 805.25	Aaa / AA+ AAA	1.96 1.93



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
313371PV2	FHLB Note 1.625% Due 12/9/2016	250,000.00	10/17/2013 0.78 %	256,575.00 254,232.51	102.10 0.58 %	255,251.75 1,940.97	2.37 % 1,019.24	Aaa / AA+ AAA	2.03 1.98
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	175,000.00	03/26/2012 1.25 %	174,983.73 174,992.73	101.44 0.58 %	177,512.65 735.24	1.65 % 2,519.92	Aaa / AA+ AAA	2.17 2.13
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	200,000.00	04/23/2013 0.48 %	201,900.00 200,248.07	100.15 0.39 %	200,294.00 522.22	1.85 % 45.93	Aaa / AA+ AAA	2.25 0.84
3137EADC0	FHLMC Note 1% Due 3/8/2017	200,000.00	03/19/2012 1.37 %	196,430.40 198,370.66	100.96 0.57 %	201,922.60 461.11	1.87 % 3,551.94	Aaa / AA+ AAA	2.27 2.24
313379FW4	FHLB Note 1% Due 6/9/2017	200,000.00	06/20/2012 1.02 %	199,758.00 199,877.13	100.37 0.85 %	200,741.40 955.56	1.86 % 864.27	Aaa / AA+ AAA	2.53 2.48
3133EAY28	FFCB Note 0.83% Due 9/21/2017	160,000.00	09/18/2012 0.83 %	160,000.00 160,000.00	99.66 0.95 %	159,459.20 258.22	1.47 % (540.80)	Aaa / AA+ NR	2.81 2.76
3135G0ZL0	FNMA Note 1% Due 9/27/2017	105,000.00	08/21/2014 1.12 %	104,625.15 104,657.69	100.09 0.97 %	105,094.08 186.67	0.97 % 436.39	Aaa / AA+ AAA	2.83 2.77
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	150,000.00	02/11/2013 0.94 %	149,523.00 149,699.86	99.61 1.00 %	149,421.15 586.98	1.38 % (278.71)	Aaa / AA+ AAA	3.06 2.99
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	300,000.00	Various 1.03 %	297,930.75 298,555.51	99.24 1.11 %	297,718.51 612.51	2.75 % (837.00)	Aaa / AA+ AAA	3.27 3.21
313378A43	FHLB Note 1.375% Due 3/9/2018	215,000.00	08/06/2013 1.48 %	213,970.15 214,265.89	100.45 1.24 %	215,959.98 673.37	2.00 % 1,694.09	Aaa / AA+ AAA	3.27 3.18
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	250,000.00	06/17/2013 1.24 %	245,652.50 246,936.44	99.02 1.16 %	247,562.25 60.76	2.29 % 625.81	Aaa / AA+ AAA	3.47 3.41
313375K48	FHLB Note 2% Due 9/14/2018	200,000.00	02/07/2014 1.50 %	204,446.00 203,666.56	102.53 1.31 %	205,055.80 855.56	1.90 % 1,389.24	Aaa / AA+ AAA	3.79 3.63
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	400,000.00	Various 1.60 %	400,556.00 400,443.18	100.93 1.38 %	403,723.20 72.22	3.73 % 3,280.02	Aaa / AA+ AAA	3.99 3.85
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	150,000.00	11/19/2014 1.68 %	150,455.70 150,452.67	100.56 1.62 %	150,843.90 7.29	1.39 % 391.23	Aaa / AA+ AAA	4.50 4.31
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	250,000.00	Various 1.80 %	249,452.50 249,479.70	100.41 1.66 %	251,030.26 960.06	2.33 % 1,550.56	Aaa / AA+ AAA	4.79 4.56
Total Agency		5,110,000.00	1.29 %	5,169,771.16 5,126,512.29	0.77 %	5,166,922.04 19,436.48	47.88 % 40,409.75	Aaa / AA+ Aaa	2.46 2.34
COMMERCIAL PAPER									
06538CPL9	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	215,000.00	10/20/2014 0.21 %	214,846.99 214,846.99	99.93 0.21 %	214,846.99 51.42	1.98 % 0.00	P-1 / A-1 F-1	0.22 0.22
Total Commercial Paper		215,000.00	0.21 %	214,846.99 214,846.99	0.21 %	214,846.99 51.42	1.98 % 0.00	P-1 / A-1 F-1	0.22 0.22



Holdings Report

As of 11/30/14

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
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	50,641.45	Various 0.00 %	50,641.45 50,641.45	1.00 0.00 %	50,641.45 0.00	0.47 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		50,641.45	N/A	50,641.45 50,641.45	0.00 %	50,641.45 0.00	0.47 % 0.00	Aaa / AAA NR	0.00 0.00
US CORPORATE									
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	100,000.00	Various 2.77 %	101,780.12 100,080.13	100.56 0.37 %	100,557.80 977.77	0.94 % 477.67	Aa2 / AA A+	0.20 0.20
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	265,000.00	04/13/2011 2.36 %	258,615.14 263,667.27	101.42 0.31 %	268,767.24 212.00	2.48 % 5,099.97	Aa3 / AA- NR	0.96 0.95
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	105,000.00	10/13/2011 1.57 %	107,568.30 105,820.32	102.42 0.47 %	107,538.27 74.38	0.99 % 1,717.95	Aa2 / AA NR	1.47 1.45
46625HJA9	JP Morgan Chase Note 3.15% Due 7/5/2016	125,000.00	04/29/2014 0.99 %	130,781.25 129,232.31	103.36 1.02 %	129,204.00 1,596.88	1.21 % (28.31)	A3 / A A+	1.60 1.54
30231GAA0	Exxon Mobil Corp Note 0.921% Due 3/15/2017	150,000.00	03/17/2014 0.92 %	150,000.00 150,000.00	100.10 0.88 %	150,155.55 291.65	1.39 % 155.55	Aaa / AAA NR	2.29 2.26
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	105,000.00	Various 1.57 %	105,141.90 105,069.63	101.22 1.09 %	106,285.10 74.66	0.98 % 1,215.47	Aa2 / AA A+	2.46 2.41
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	150,000.00	08/18/2014 1.10 %	152,167.50 151,939.11	101.29 1.10 %	151,931.85 110.00	1.40 % (7.26)	A1 / A+ AA-	2.46 2.32
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	140,000.00	Various 1.05 %	140,346.00 140,213.22	99.59 1.25 %	139,430.48 755.62	1.29 % (782.74)	Aa1 / AA NR	3.02 2.86
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	120,000.00	05/15/2014 1.37 %	136,032.00 133,619.78	110.98 1.51 %	133,174.44 3,062.50	1.26 % (445.34)	Aa3 / AA+ NR	3.02 2.76
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	135,000.00	06/16/2014 1.41 %	134,711.10 134,748.49	99.92 1.38 %	134,890.79 840.38	1.25 % 142.30	A1 / A+ A+	3.04 2.95
037833AJ9	Apple Inc Note 1% Due 5/3/2018	135,000.00	Various 1.09 %	134,384.60 134,577.07	98.58 1.43 %	133,084.62 105.00	1.23 % (1,492.45)	Aa1 / AA+ NR	3.42 3.35
94974BFQ8	Wells Fargo Corp Note 2.15% Due 1/15/2019	135,000.00	04/29/2014 2.12 %	135,160.65 135,140.74	100.88 1.93 %	136,187.06 1,096.50	1.27 % 1,046.32	A2 / A+ AA-	4.13 3.90
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	135,000.00	11/19/2014 2.07 %	135,315.90 135,314.48	100.70 1.95 %	135,947.57 717.19	1.26 % 633.09	A1 / AA- NR	4.25 4.03
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	150,000.00	06/10/2014 2.05 %	149,341.50 149,406.36	100.44 1.84 %	150,665.25 617.50	1.40 % 1,258.89	A2 / AA- A	4.29 4.08
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	135,000.00	11/19/2014 2.24 %	135,334.80 135,333.44	100.88 2.10 %	136,189.22 690.00	1.26 % 855.78	A1 / A+ AA-	4.78 4.41



Holdings Report

As of 11/30/14

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
US CORPORATE									
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	135,000.00	11/10/2014 2.32 %	135,329.40 135,326.33	100.62 2.24 %	135,837.68 160.31	1.26 % 511.35	A2 / A+ AA-	4.96 4.65
Total US Corporate		2,220,000.00	1.71 %	2,242,010.16 2,239,488.68	1.27 %	2,249,846.92 11,382.34	20.88 % 10,358.24	A1 / AA- A+	2.85 2.72
US TREASURY									
912828RF9	US Treasury Note 1% Due 8/31/2016	50,000.00	09/14/2011 0.86 %	50,338.06 50,119.22	101.07 0.39 %	50,535.15 127.07	0.47 % 415.93	Aaa / AA+ AAA	1.75 1.73
912828RJ1	US Treasury Note 1% Due 9/30/2016	150,000.00	10/13/2011 1.05 %	149,619.64 149,859.65	101.05 0.42 %	151,582.05 255.49	1.40 % 1,722.40	Aaa / AA+ AAA	1.84 1.81
912828RU6	US Treasury Note 0.875% Due 11/30/2016	275,000.00	01/19/2012 0.83 %	275,602.49 275,247.65	100.78 0.48 %	277,148.30 6.61	2.56 % 1,900.65	Aaa / AA+ AAA	2.00 1.98
912828TM2	US Treasury Note 0.625% Due 8/31/2017	400,000.00	Various 0.69 %	398,827.51 399,322.81	99.45 0.83 %	397,812.40 635.36	3.68 % (1,510.41)	Aaa / AA+ AAA	2.75 2.71
912828UA6	US Treasury Note 0.625% Due 11/30/2017	300,000.00	12/27/2012 0.70 %	298,864.29 299,308.34	99.12 0.92 %	297,351.60 5.15	2.75 % (1,956.74)	Aaa / AA+ AAA	3.00 2.96
912828VQ0	US Treasury Note 1.375% Due 7/31/2018	50,000.00	07/30/2013 1.37 %	50,021.65 50,015.86	100.77 1.16 %	50,386.70 229.79	0.47 % 370.84	Aaa / AA+ AAA	3.67 3.55
912828RE2	US Treasury Note 1.5% Due 8/31/2018	250,000.00	09/13/2013 1.69 %	247,725.45 248,279.64	101.16 1.18 %	252,890.50 953.04	2.34 % 4,610.86	Aaa / AA+ AAA	3.75 3.63
912828B33	US Treasury Note 1.5% Due 1/31/2019	350,000.00	Various 1.45 %	350,803.91 350,699.56	100.71 1.32 %	352,488.15 1,754.76	3.27 % 1,788.59	Aaa / AA+ AAA	4.17 4.01
912828C24	US Treasury Note 1.5% Due 2/28/2019	225,000.00	03/18/2014 1.55 %	224,490.99 224,563.38	100.66 1.34 %	226,476.45 857.73	2.10 % 1,913.07	Aaa / AA+ AAA	4.25 4.09
912828WLO	US Treasury Note 1.5% Due 5/31/2019	175,000.00	06/17/2014 1.74 %	172,977.15 173,162.88	100.39 1.41 %	175,683.55 7.21	1.62 % 2,520.67	Aaa / AA+ AAA	4.50 4.34
912828WW6	US Treasury Note 1.625% Due 7/31/2019	200,000.00	Various 1.67 %	199,586.61 199,602.24	100.81 1.44 %	201,625.00 1,086.28	1.87 % 2,022.76	Aaa / AA+ AAA	4.67 4.46
Total US Treasury		2,425,000.00	1.20 %	2,418,857.75 2,420,181.23	1.02 %	2,433,979.85 5,918.49	22.53 % 13,798.62	Aaa / AA+ Aaa	3.37 3.28
TOTAL PORTFOLIO		10,698,826.09	1.29 %	10,774,415.08 10,729,914.56	0.91 %	10,794,907.63 36,986.24	100.00 % 64,993.07	Aa1 / AA+ Aaa	2.71 2.49
TOTAL MARKET VALUE PLUS ACCRUED						10,831,893.87			



Transaction Ledger

10/31/14 Thru 11/30/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2014	31846V203	375.00	First American Govt Obligation Fund	1.000		375.00	0.00	375.00	0.00
Purchase	11/03/2014	31846V203	675.00	First American Govt Obligation Fund	1.000		675.00	0.00	675.00	0.00
Purchase	11/03/2014	31846V203	0.19	First American Govt Obligation Fund	1.000		0.19	0.00	0.19	0.00
Purchase	11/12/2014	31846V203	153,389.27	First American Govt Obligation Fund	1.000		153,389.27	0.00	153,389.27	0.00
Purchase	11/14/2014	40428HPN6	135,000.00	HSBC USA Inc Note 2.375% Due 11/13/2019	100.244	2.32 %	135,329.40	8.91	135,338.31	0.00
Purchase	11/15/2014	31846V203	4,909.38	First American Govt Obligation Fund	1.000		4,909.38	0.00	4,909.38	0.00
Purchase	11/15/2014	31846V203	78.67	First American Govt Obligation Fund	1.000		78.67	0.00	78.67	0.00
Purchase	11/15/2014	31846V203	32.63	First American Govt Obligation Fund	1.000		32.63	0.00	32.63	0.00
Purchase	11/15/2014	31846V203	7,897.31	First American Govt Obligation Fund	1.000		7,897.31	0.00	7,897.31	0.00
Purchase	11/15/2014	31846V203	95.83	First American Govt Obligation Fund	1.000		95.83	0.00	95.83	0.00
Purchase	11/15/2014	31846V203	50.25	First American Govt Obligation Fund	1.000		50.25	0.00	50.25	0.00
Purchase	11/15/2014	31846V203	5,851.51	First American Govt Obligation Fund	1.000		5,851.51	0.00	5,851.51	0.00
Purchase	11/18/2014	31846V203	7,262.29	First American Govt Obligation Fund	1.000		7,262.29	0.00	7,262.29	0.00
Purchase	11/18/2014	31846V203	57.75	First American Govt Obligation Fund	1.000		57.75	0.00	57.75	0.00
Purchase	11/19/2014	31846V203	2,415.63	First American Govt Obligation Fund	1.000		2,415.63	0.00	2,415.63	0.00
Purchase	11/19/2014	31846V203	160,000.00	First American Govt Obligation Fund	1.000		160,000.00	0.00	160,000.00	0.00
Purchase	11/20/2014	3137EADG1	150,000.00	FHLMC Note 1.75% Due 5/30/2019	100.304	1.68 %	150,455.70	1,239.58	151,695.28	0.00
Purchase	11/20/2014	31846V203	76,482.61	First American Govt Obligation Fund	1.000		76,482.61	0.00	76,482.61	0.00
Purchase	11/21/2014	31846V203	1,093.75	First American Govt Obligation Fund	1.000		1,093.75	0.00	1,093.75	0.00
Purchase	11/24/2014	06406HCW7	135,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	100.248	2.24 %	135,334.80	629.63	135,964.43	0.00
Purchase	11/24/2014	17275RAR3	135,000.00	Cisco Systems Note 2.125% Due 3/1/2019	100.234	2.07 %	135,315.90	661.41	135,977.31	0.00
Purchase	11/27/2014	31846V203	7,125.00	First American Govt Obligation Fund	1.000		7,125.00	0.00	7,125.00	0.00
Purchase	11/30/2014	31846V203	4,765.63	First American Govt Obligation Fund	1.000		4,765.63	0.00	4,765.63	0.00
	Subtotal		987,557.70				988,993.50	2,539.53	991,533.03	0.00
TOTAL ACQUISITIONS			987,557.70				988,993.50	2,539.53	991,533.03	0.00



Transaction Ledger

10/31/14 Thru 11/30/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	11/12/2014	912828QX1	150,000.00	US Treasury Note 1.5% Due 7/31/2016	101.836	0.43 %	152,753.40	635.87	153,389.27	2,127.91
Sale	11/14/2014	31846V203	135,338.31	First American Govt Obligation Fund	1.000		135,338.31	0.00	135,338.31	0.00
Sale	11/20/2014	3137EACH0	225,000.00	FHLMC Note 2.875% Due 2/9/2015	100.606	0.11 %	226,363.05	1,814.84	228,177.89	1,085.87
Sale	11/24/2014	31846V203	271,941.74	First American Govt Obligation Fund	1.000		271,941.74	0.00	271,941.74	0.00
		Subtotal	782,280.05				786,396.50	2,450.71	788,847.21	3,213.78
Paydown	11/15/2014	161571FL3	0.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	100.000		0.00	78.67	78.67	0.00
Paydown	11/15/2014	477879AC4	0.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		0.00	32.63	32.63	0.00
Paydown	11/15/2014	47787RAC4	7,867.91	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	100.000		7,867.91	29.40	7,897.31	0.00
Paydown	11/15/2014	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	95.83	95.83	0.00
Paydown	11/15/2014	89231MAC9	0.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		0.00	50.25	50.25	0.00
Paydown	11/15/2014	89231NAC7	5,830.40	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	100.000		5,830.40	21.11	5,851.51	0.00
Paydown	11/18/2014	43813CAC4	7,233.04	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	100.000		7,233.04	29.25	7,262.29	0.00
Paydown	11/18/2014	43814GAC4	0.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		0.00	57.75	57.75	0.00
		Subtotal	20,931.35				20,931.35	394.89	21,326.24	0.00
Maturity	11/19/2014	31331KHW3	160,000.00	FFCB Note 1.625% Due 11/19/2014	100.000		160,000.00	0.00	160,000.00	0.00
		Subtotal	160,000.00				160,000.00	0.00	160,000.00	0.00
Security Withdrawal	11/06/2014	31846V203	1,078.00	First American Govt Obligation Fund	1.000		1,078.00	0.00	1,078.00	0.00
Security Withdrawal	11/25/2014	31846V203	104.17	First American Govt Obligation Fund	1.000		104.17	0.00	104.17	0.00
		Subtotal	1,182.17				1,182.17	0.00	1,182.17	0.00
TOTAL DISPOSITIONS			964,393.57				968,510.02	2,845.60	971,355.62	3,213.78



Transaction Ledger

10/31/14 Thru 11/30/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/01/2014	3133EANJ3	150,000.00	FFCB Note 0.5% Due 5/1/2015	0.000		375.00	0.00	375.00	0.00
Interest	11/03/2014	037833AJ9	135,000.00	Apple Inc Note 1% Due 5/3/2018	0.000		675.00	0.00	675.00	0.00
Interest	11/15/2014	084664BS9	105,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	0.000		840.00	0.00	840.00	0.00
Interest	11/15/2014	3135G0ES8	65,000.00	FNMA Note 1.375% Due 11/15/2016	0.000		446.88	0.00	446.88	0.00
Interest	11/15/2014	742718DS5	265,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	0.000		2,385.00	0.00	2,385.00	0.00
Interest	11/15/2014	91159HHD5	150,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	0.000		1,237.50	0.00	1,237.50	0.00
Interest	11/19/2014	31331KHW3	160,000.00	FFCB Note 1.625% Due 11/19/2014	0.000		1,300.00	0.00	1,300.00	0.00
Interest	11/19/2014	38259PAC6	105,000.00	Google Inc Note 2.125% Due 5/19/2016	0.000		1,115.63	0.00	1,115.63	0.00
Interest	11/21/2014	3135G0WJ8	250,000.00	FNMA Note 0.875% Due 5/21/2018	0.000		1,093.75	0.00	1,093.75	0.00
Interest	11/27/2014	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.000		3,250.00	0.00	3,250.00	0.00
Interest	11/27/2014	3137EACT4	310,000.00	FHLMC Note 2.5% Due 5/27/2016	0.000		3,875.00	0.00	3,875.00	0.00
Interest	11/30/2014	3137EADG1	150,000.00	FHLMC Note 1.75% Due 5/30/2019	0.000		1,312.50	0.00	1,312.50	0.00
Interest	11/30/2014	912828RU6	275,000.00	US Treasury Note 0.875% Due 11/30/2016	0.000		1,203.13	0.00	1,203.13	0.00
Interest	11/30/2014	912828UA6	300,000.00	US Treasury Note 0.625% Due 11/30/2017	0.000		937.50	0.00	937.50	0.00
Interest	11/30/2014	912828WL0	175,000.00	US Treasury Note 1.5% Due 5/31/2019	0.000		1,312.50	0.00	1,312.50	0.00
		Subtotal	2,995,000.00				21,359.39	0.00	21,359.39	0.00
Dividend	11/03/2014	31846V203	26,920.97	First American Govt Obligation Fund	0.000		0.19	0.00	0.19	0.00
		Subtotal	26,920.97				0.19	0.00	0.19	0.00
TOTAL OTHER TRANSACTIONS			3,021,920.97				21,359.58	0.00	21,359.58	0.00



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
Fixed Income						
037833AJ9	Apple Inc Note 1% Due 05/03/2018	Various Various 135,000.00	134,566.91 0.00 0.00 134,577.07	667.50 675.00 105.00 112.50	10.16 0.00 10.16 122.66	0.00 122.66
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	11/19/2014 11/24/2014 135,000.00	0.00 135,334.80 0.00 135,333.44	0.00 (629.63) 690.00 60.37	0.00 1.36 (1.36) 59.01	0.00 59.01
084664BS9	Berkshire Hathaway Note 1.6% Due 05/15/2017	Various 05/15/2012 105,000.00	105,071.96 0.00 0.00 105,069.63	774.66 840.00 74.66 140.00	0.38 2.71 (2.33) 137.67	0.00 137.67
084670AV0	Berkshire Hathaway Note 3.2% Due 02/11/2015	Various Various 100,000.00	100,113.53 0.00 0.00 100,080.13	711.11 0.00 977.77 266.66	0.87 34.27 (33.40) 233.26	0.00 233.26
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 08/15/2017	03/05/2013 03/08/2013 160,000.00	160,145.23 0.00 0.00 160,140.95	41.96 78.67 41.96 78.67	0.00 4.28 (4.28) 74.39	0.00 74.39
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/05/2017	Various Various 140,000.00	140,219.04 0.00 0.00 140,213.22	626.82 0.00 755.62 128.80	0.00 5.82 (5.82) 122.98	0.00 122.98
17275RAR3	Cisco Systems Note 2.125% Due 03/01/2019	11/19/2014 11/24/2014 135,000.00	0.00 135,315.90 0.00 135,314.48	0.00 (661.41) 717.19 55.78	0.00 1.42 (1.42) 54.36	0.00 54.36
30231GAA0	Exxon Mobil Corp Note 0.921% Due 03/15/2017	03/17/2014 03/20/2014 150,000.00	150,000.00 0.00 0.00 150,000.00	176.53 0.00 291.65 115.12	0.00 0.00 0.00 115.12	0.00 115.12
31331J6C2	FFCB Note 2.35% Due 12/22/2015	03/28/2011 03/29/2011 120,000.00	120,104.52 0.00 0.00 120,096.98	1,010.50 0.00 1,245.50 235.00	0.00 7.54 (7.54) 227.46	0.00 227.46
31331KHW3	FFCB Note Due 11/19/2014	06/25/2012 06/26/2012 0.00	160,093.70 0.00 160,000.00 0.00	1,170.00 1,300.00 0.00 130.00	0.00 93.70 (93.70) 36.30	0.00 36.30



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
313371PV2	FHLB Note 1.625% Due 12/09/2016	10/17/2013 10/18/2013 250,000.00	254,404.33 0.00 0.00 254,232.51	1,602.43 0.00 1,940.97 338.54	0.00 171.82 (171.82) 166.72	0.00 166.72
313373SZ6	FHLB Note 2.125% Due 06/10/2016	09/14/2011 09/15/2011 200,000.00	203,186.09 0.00 0.00 203,023.25	1,664.58 0.00 2,018.75 354.17	0.00 162.84 (162.84) 191.33	0.00 191.33
313375K48	FHLB Note 2% Due 09/14/2018	02/07/2014 02/10/2014 200,000.00	203,746.09 0.00 0.00 203,666.56	522.22 0.00 855.56 333.34	0.00 79.53 (79.53) 253.81	0.00 253.81
313378A43	FHLB Note 1.375% Due 03/09/2018	08/06/2013 08/07/2013 215,000.00	214,247.44 0.00 0.00 214,265.89	427.01 0.00 673.37 246.36	18.45 0.00 18.45 264.81	0.00 264.81
313379FW4	FHLB Note 1% Due 06/09/2017	06/20/2012 06/21/2012 200,000.00	199,873.13 0.00 0.00 199,877.13	788.89 0.00 955.56 166.67	4.00 0.00 4.00 170.67	0.00 170.67
3133EANJ3	FFCB Note 0.5% Due 05/01/2015	05/03/2012 05/04/2012 150,000.00	149,975.63 0.00 0.00 149,979.67	375.00 375.00 62.50 62.50	4.04 0.00 4.04 66.54	0.00 66.54
3133EAY28	FFCB Note 0.83% Due 09/21/2017	09/18/2012 09/21/2012 160,000.00	160,000.00 0.00 0.00 160,000.00	147.56 0.00 258.22 110.66	0.00 0.00 0.00 110.66	0.00 110.66
3133XWNB1	FHLB Note 2.875% Due 06/12/2015	06/06/2011 06/07/2011 265,000.00	267,252.38 0.00 0.00 266,949.37	2,941.68 0.00 3,576.58 634.90	0.00 303.01 (303.01) 331.89	0.00 331.89
3135G0BA0	FNMA Note 2.375% Due 04/11/2016	06/07/2011 06/08/2011 275,000.00	277,247.61 0.00 0.00 277,119.66	362.85 0.00 907.12 544.27	0.00 127.95 (127.95) 416.32	0.00 416.32
3135G0ES8	FNMA Note 1.375% Due 11/15/2016	12/21/2011 12/22/2011 65,000.00	65,213.99 0.00 0.00 65,205.37	412.12 446.88 39.72 74.48	0.00 8.62 (8.62) 65.86	0.00 65.86
3135G0GY3	FNMA Note 1.25% Due 01/30/2017	03/26/2012 03/27/2012 175,000.00	174,992.45 0.00 0.00 174,992.73	552.95 0.00 735.24 182.29	0.28 0.00 0.28 182.57	0.00 182.57



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	Unreal G/L Total Income
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	02/11/2013 02/12/2013 150,000.00	149,691.78 0.00 0.00 149,699.86	477.60 0.00 586.98 109.38	8.08 0.00 8.08 117.46	0.00 117.46
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	11/26/2012 11/29/2012 120,000.00	119,896.12 0.00 0.00 119,903.63	162.50 0.00 200.00 37.50	7.51 0.00 7.51 45.01	0.00 45.01
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 02/27/2017	04/23/2013 04/24/2013 200,000.00	200,332.64 0.00 0.00 200,248.07	355.56 0.00 522.22 166.66	0.00 84.57 (84.57) 82.09	0.00 82.09
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	06/17/2013 06/18/2013 250,000.00	246,863.90 0.00 0.00 246,936.44	972.22 1,093.75 60.76 182.29	72.54 0.00 72.54 254.83	0.00 254.83
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	Various Various 400,000.00	400,452.30 0.00 0.00 400,443.18	2,780.56 3,250.00 72.22 541.66	1.16 10.28 (9.12) 532.54	0.00 532.54
3135G0ZG1	FNMA Note 1.75% Due 09/12/2019	Various Various 250,000.00	249,470.76 0.00 0.00 249,479.70	595.48 0.00 960.06 364.58	15.14 6.20 8.94 373.52	0.00 373.52
3135G0ZL0	FNMA Note 1% Due 09/27/2017	08/21/2014 08/25/2014 105,000.00	104,647.73 0.00 0.00 104,657.69	99.17 0.00 186.67 87.50	9.96 0.00 9.96 97.46	0.00 97.46
3137EACH0	FHLMC Note Due 02/09/2015	Various Various 0.00	225,342.20 0.00 225,277.18 0.00	1,473.44 1,814.84 0.00 341.40	0.00 65.02 (65.02) 276.38	0.00 276.38
3137EACT4	FHLMC Note 2.5% Due 05/27/2016	Various Various 310,000.00	313,559.23 0.00 0.00 313,372.88	3,315.28 3,875.00 86.11 645.83	0.00 186.35 (186.35) 459.48	0.00 459.48
3137EACW7	FHLMC Note 2% Due 08/25/2016	01/19/2012 01/20/2012 300,000.00	304,798.24 0.00 0.00 304,581.13	1,100.00 0.00 1,600.00 500.00	0.00 217.11 (217.11) 282.89	0.00 282.89
3137EADC0	FHLMC Note 1% Due 03/08/2017	03/19/2012 03/20/2012 200,000.00	198,311.62 0.00 0.00 198,370.66	294.44 0.00 461.11 166.67	59.04 0.00 59.04 225.71	0.00 225.71



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	Unreal G/L Total Income
3137EADG1	FHLMC Note 1.75% Due 05/30/2019	11/19/2014 11/20/2014 150,000.00	0.00 150,455.70 0.00 150,452.67	0.00 72.92 7.29 80.21	0.00 3.03 (3.03) 77.18	0.00 77.18
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	Various Various 300,000.00	298,519.15 0.00 0.00 298,555.51	393.75 0.00 612.51 218.76	41.14 4.78 36.36 255.12	0.00 255.12
31398AU34	FNMA Note 2.375% Due 07/28/2015	08/27/2010 08/30/2010 100,000.00	100,452.18 0.00 0.00 100,401.75	613.54 0.00 811.46 197.92	0.00 50.43 (50.43) 147.49	0.00 147.49
369604BC6	General Electric Co Note 5.25% Due 12/06/2017	05/15/2014 05/20/2014 120,000.00	133,990.89 0.00 0.00 133,619.78	2,537.50 0.00 3,062.50 525.00	0.00 371.11 (371.11) 153.89	0.00 153.89
38259PAC6	Google Inc Note 2.125% Due 05/19/2016	10/13/2011 10/18/2011 105,000.00	105,866.32 0.00 0.00 105,820.32	1,004.06 1,115.63 74.38 185.95	0.00 46.00 (46.00) 139.95	0.00 139.95
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	11/10/2014 11/14/2014 135,000.00	0.00 135,329.40 0.00 135,326.33	0.00 (8.91) 160.31 151.40	0.00 3.07 (3.07) 148.33	0.00 148.33
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 08/18/2016	10/11/2012 10/18/2012 60,263.69	67,494.63 0.00 7,233.04 60,261.97	12.67 29.25 11.32 27.90	0.38 0.00 0.38 28.28	0.00 28.28
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	05/13/2014 05/21/2014 90,000.00	89,990.80 0.00 0.00 89,991.10	25.03 57.75 25.03 57.75	0.30 0.00 0.30 58.05	0.00 58.05
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	06/16/2014 06/19/2014 135,000.00	134,741.69 0.00 0.00 134,748.49	688.50 0.00 840.38 151.88	6.80 0.00 6.80 158.68	0.00 158.68
46625HJA9	JP Morgan Chase Note 3.15% Due 07/05/2016	04/29/2014 05/02/2014 125,000.00	129,450.47 0.00 0.00 129,232.31	1,268.75 0.00 1,596.88 328.13	0.00 218.16 (218.16) 109.97	0.00 109.97
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 08/15/2017	08/27/2013 09/04/2013 45,000.00	44,995.67 0.00 0.00 44,995.80	17.40 32.63 17.40 32.63	0.13 0.00 0.13 32.76	0.00 32.76



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
47787RAC4	John Deere Owner Trust 2012-B A3 0.53% Due 07/15/2016	09/27/2013 10/02/2013 58,692.53	66,515.92 0.00 7,867.91 58,655.16	15.68 29.40 13.83 27.55	7.15 0.00 7.15 34.70	0.00 34.70
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	04/02/2014 04/09/2014 125,000.00	124,983.72 0.00 0.00 124,984.27	51.11 95.83 51.11 95.83	0.55 0.00 0.55 96.38	0.00 96.38
532457BF4	Eli Lilly & Co Note 1.95% Due 03/15/2019	06/10/2014 06/13/2014 150,000.00	149,394.98 0.00 0.00 149,406.36	373.75 0.00 617.50 243.75	11.38 0.00 11.38 255.13	0.00 255.13
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	04/13/2011 04/18/2011 265,000.00	263,552.71 0.00 0.00 263,667.27	2,199.50 2,385.00 212.00 397.50	114.56 0.00 114.56 512.06	0.00 512.06
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	03/11/2014 03/19/2014 90,000.00	89,987.02 0.00 0.00 89,987.50	26.80 50.25 26.80 50.25	0.48 0.00 0.48 50.73	0.00 50.73
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 07/15/2016	09/18/2012 09/26/2012 49,228.42	55,057.28 0.00 5,830.40 49,227.17	11.26 21.11 10.06 19.91	0.29 0.00 0.29 20.20	0.00 20.20
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 05/15/2017	08/18/2014 08/21/2014 150,000.00	152,006.28 0.00 0.00 151,939.11	1,141.25 1,237.50 110.00 206.25	0.00 67.17 (67.17) 139.08	0.00 139.08
912828B33	US Treasury Note 1.5% Due 01/31/2019	Various Various 350,000.00	350,713.35 0.00 0.00 350,699.56	1,326.77 0.00 1,754.76 427.99	0.00 13.79 (13.79) 414.20	0.00 414.20
912828C24	US Treasury Note 1.5% Due 02/28/2019	03/18/2014 03/19/2014 225,000.00	224,554.93 0.00 0.00 224,563.38	578.04 0.00 857.73 279.69	8.45 0.00 8.45 288.14	0.00 288.14
912828QX1	US Treasury Note Due 07/31/2016	Various Various 0.00	150,636.46 0.00 150,625.49 0.00	568.62 635.87 0.00 67.25	0.00 10.97 (10.97) 56.28	0.00 56.28
912828RE2	US Treasury Note 1.5% Due 08/31/2018	09/13/2013 09/16/2013 250,000.00	248,241.94 0.00 0.00 248,279.64	642.27 0.00 953.04 310.77	37.70 0.00 37.70 348.47	0.00 348.47



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	Unreal G/L Total Income
912828RF9	US Treasury Note 1% Due 08/31/2016	09/14/2011 09/15/2011 50,000.00	50,124.81 0.00 0.00 50,119.22	85.64 0.00 127.07 41.43	0.00 5.59 (5.59) 35.84	0.00 35.84
912828RJ1	US Treasury Note 1% Due 09/30/2016	10/13/2011 10/14/2011 150,000.00	149,853.35 0.00 0.00 149,859.65	131.87 0.00 255.49 123.62	6.30 0.00 6.30 129.92	0.00 129.92
912828RU6	US Treasury Note 0.875% Due 11/30/2016	01/19/2012 01/20/2012 275,000.00	275,257.82 0.00 0.00 275,247.65	1,012.47 1,203.13 6.61 197.27	0.00 10.17 (10.17) 187.10	0.00 187.10
912828TM2	US Treasury Note 0.625% Due 08/31/2017	Various Various 400,000.00	399,302.58 0.00 0.00 399,322.81	428.18 0.00 635.36 207.18	20.23 0.00 20.23 227.41	0.00 227.41
912828UA6	US Treasury Note 0.625% Due 11/30/2017	12/27/2012 12/28/2012 300,000.00	299,289.39 0.00 0.00 299,308.34	788.93 937.50 5.15 153.72	18.95 0.00 18.95 172.67	0.00 172.67
912828VQ0	US Treasury Note 1.375% Due 07/31/2018	07/30/2013 07/31/2013 50,000.00	50,016.22 0.00 0.00 50,015.86	173.74 0.00 229.79 56.05	0.00 0.36 (0.36) 55.69	0.00 55.69
912828WLO	US Treasury Note 1.5% Due 05/31/2019	06/17/2014 06/18/2014 175,000.00	173,129.31 0.00 0.00 173,162.88	1,104.51 1,312.50 7.21 215.20	33.57 0.00 33.57 248.77	0.00 248.77
912828WW6	US Treasury Note 1.625% Due 07/31/2019	Various Various 200,000.00	199,595.24 0.00 0.00 199,602.24	821.34 0.00 1,086.28 264.94	11.29 4.29 7.00 271.94	0.00 271.94
94974BFQ8	Wells Fargo Corp Note 2.15% Due 01/15/2019	04/29/2014 05/02/2014 135,000.00	135,143.55 0.00 0.00 135,140.74	854.63 0.00 1,096.50 241.87	0.00 2.81 (2.81) 239.06	0.00 239.06
			10,466,679.21	45,500.18	531.26	
			556,435.80	21,665.46	2,386.13	
			556,834.02	36,934.82	(1,854.87)	0.00
TOTAL Fixed Income		10,433,184.64	10,464,426.12	13,100.10	11,245.23	11,245.23



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	Unreal G/L Total Income
Cash & Equivalent						
06538CPL9	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 02/20/2015	10/20/2014 10/21/2014 215,000.00	214,846.99 0.00 0.00 214,846.99	13.80 0.00 51.42 37.62	0.00 0.00 0.00 37.62	0.00 0.00 0.00 37.62
31846V203	First American Govt Obligation Fund	09/18/2014 09/18/2014 50,641.45	26,545.97 432,557.70 408,462.22 50,641.45	0.00 0.19 0.00 0.19	0.00 0.00 0.00 0.19	0.00 0.00 0.00 0.19
TOTAL Cash & Equivalent			265,641.45	37.81	37.81	37.81
			10,708,072.17	45,513.98	531.26	
			988,993.50	21,665.65	2,386.13	
			965,296.24	36,986.24	(1,854.87)	0.00
TOTAL PORTFOLIO		10,698,826.09	10,729,914.56	13,137.91	11,283.04	11,283.04



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/05/2014	Interest	166764AA8	140,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	772.80	772.80
12/06/2014	Interest	369604BC6	120,000.00	General Electric Co Note 5.25% Due 12/6/2017	0.00	3,150.00	3,150.00
12/09/2014	Interest	313371PV2	250,000.00	FHLB Note 1.625% Due 12/9/2016	0.00	2,031.25	2,031.25
12/09/2014	Interest	313379FW4	200,000.00	FHLB Note 1% Due 6/9/2017	0.00	1,000.00	1,000.00
12/10/2014	Interest	313373SZ6	200,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	2,125.00	2,125.00
12/12/2014	Interest	3133XWNB1	265,000.00	FHLB Note 2.875% Due 6/12/2015	0.00	3,809.38	3,809.38
12/15/2014	Interest	458140AL4	135,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	911.25	911.25
12/15/2014	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
12/15/2014	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
12/15/2014	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,784.48	18.87	5,803.35
12/15/2014	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	4,019.00	25.92	4,044.92
12/15/2014	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
12/15/2014	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,576.67	50.25	4,626.92
12/18/2014	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
12/18/2014	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	6,074.17	26.11	6,100.28
12/20/2014	Interest	3135G0RT2	150,000.00	FNMA Note 0.875% Due 12/20/2017	0.00	656.25	656.25
12/21/2014	Interest	3135G0SB0	120,000.00	FNMA Note 0.375% Due 12/21/2015	0.00	225.00	225.00
12/22/2014	Interest	31331J6C2	120,000.00	FFCB Note 2.35% Due 12/22/2015	0.00	1,410.00	1,410.00
Dec 2014					20,454.32	16,476.96	36,931.28
01/05/2015	Interest	46625HJA9	125,000.00	JP Morgan Chase Note 3.15% Due 7/5/2016	0.00	1,968.75	1,968.75
Jan 2015					19,863.79	10,671.85	30,535.64



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2015	Interest	94974BFQ8	135,000.00	Wells Fargo Corp Note 2.15% Due 1/15/2019	0.00	1,451.25	1,451.25
01/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,905.25	24.15	3,929.40
01/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
01/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
01/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,481.96	47.69	4,529.65
01/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
01/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,593.31	16.65	5,609.96
01/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,883.27	23.48	5,906.75
01/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
01/28/2015	Interest	31398AU34	100,000.00	FNMA Note 2.375% Due 7/28/2015	0.00	1,187.50	1,187.50
01/30/2015	Interest	3135G0GY3	175,000.00	FNMA Note 1.25% Due 1/30/2017	0.00	1,093.75	1,093.75
01/31/2015	Interest	912828B33	350,000.00	US Treasury Note 1.5% Due 1/31/2019	0.00	2,625.00	2,625.00
01/31/2015	Interest	912828VQ0	50,000.00	US Treasury Note 1.375% Due 7/31/2018	0.00	343.75	343.75
01/31/2015	Interest	912828WW6	200,000.00	US Treasury Note 1.625% Due 7/31/2019	0.00	1,625.00	1,625.00
Jan 2015					19,863.79	10,671.85	30,535.64
02/11/2015	Maturity	084670AV0	100,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	100,000.00	1,600.00	101,600.00
02/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
02/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,402.01	14.51	5,416.52
02/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
02/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,387.12	45.19	4,432.31
Feb 2015					334,119.82	11,183.44	345,303.26



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
02/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,791.44	22.42	3,813.86
02/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,692.26	20.93	5,713.19
02/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
02/20/2015	Maturity	06538CPL9	215,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	214,846.99	153.01	215,000.00
02/25/2015	Interest	3137EACW7	300,000.00	FHLMC Note 2% Due 8/25/2016	0.00	3,000.00	3,000.00
02/27/2015	Interest	3135G0UY7	200,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	0.00	1,000.00	1,000.00
02/28/2015	Interest	912828RE2	250,000.00	US Treasury Note 1.5% Due 8/31/2018	0.00	1,875.00	1,875.00
02/28/2015	Interest	912828RF9	50,000.00	US Treasury Note 1% Due 8/31/2016	0.00	250.00	250.00
02/28/2015	Interest	912828C24	225,000.00	US Treasury Note 1.5% Due 2/28/2019	0.00	1,687.50	1,687.50
02/28/2015	Interest	912828TM2	400,000.00	US Treasury Note 0.625% Due 8/31/2017	0.00	1,250.00	1,250.00
Feb 2015					334,119.82	11,183.44	345,303.26
03/01/2015	Interest	17275RAR3	135,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	1,434.38	1,434.38
03/07/2015	Interest	3137EADP1	300,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	1,312.51	1,312.51
03/08/2015	Interest	3137EADC0	200,000.00	FHLMC Note 1% Due 3/8/2017	0.00	1,000.00	1,000.00
03/09/2015	Interest	313378A43	215,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	1,478.13	1,478.13
03/11/2015	Interest	06406HCW7	135,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	1,552.50	1,552.50
03/12/2015	Interest	3135G0ZG1	250,000.00	FNMA Note 1.75% Due 9/12/2019	0.00	2,187.50	2,187.50
03/14/2015	Interest	313375K48	200,000.00	FHLB Note 2% Due 9/14/2018	0.00	2,000.00	2,000.00
03/15/2015	Interest	30231GAA0	150,000.00	Exxon Mobil Corp Note 0.921% Due 3/15/2017	0.00	690.75	690.75
Mar 2015					20,157.67	15,416.55	35,574.22



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2015	Interest	532457BF4	150,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	0.00	1,462.50	1,462.50
03/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,677.56	20.75	3,698.31
03/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
03/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,292.18	42.74	4,334.92
03/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
03/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,476.21	32.63	1,508.84
03/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,210.61	12.44	5,223.05
03/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,501.11	18.47	5,519.58
03/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
03/21/2015	Interest	3133EAY28	160,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	664.00	664.00
03/27/2015	Interest	3135G0ZL0	105,000.00	FNMA Note 1% Due 9/27/2017	0.00	525.00	525.00
03/31/2015	Interest	912828RJ1	150,000.00	US Treasury Note 1% Due 9/30/2016	0.00	750.00	750.00
Mar 2015					20,157.67	15,416.55	35,574.22
04/11/2015	Interest	3135G0BA0	275,000.00	FNMA Note 2.375% Due 4/11/2016	0.00	3,265.63	3,265.63
04/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
04/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,197.13	40.35	4,237.48
04/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,019.10	10.44	5,029.54
04/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
04/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,563.62	19.12	3,582.74
04/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,477.84	31.55	1,509.39
Apr 2015					19,567.54	3,615.42	23,182.96



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,309.85	16.08	5,325.93
04/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
Apr 2015					19,567.54	3,615.42	23,182.96
05/01/2015	Maturity	3133EANJ3	150,000.00	FFCB Note 0.5% Due 5/1/2015	150,000.00	375.00	150,375.00
05/03/2015	Interest	037833AJ9	135,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	675.00	675.00
05/13/2015	Interest	40428HPN6	135,000.00	HSBC USA Inc Note 2.375% Due 11/13/2019	0.00	1,603.13	1,603.13
05/15/2015	Interest	3135G0ES8	65,000.00	FNMA Note 1.375% Due 11/15/2016	0.00	446.88	446.88
05/15/2015	Interest	084664BS9	105,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	0.00	840.00	840.00
05/15/2015	Interest	742718DS5	265,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	0.00	2,385.00	2,385.00
05/15/2015	Interest	91159HHD5	150,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	0.00	1,237.50	1,237.50
05/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,479.46	30.48	1,509.94
05/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,827.47	8.52	4,835.99
05/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,449.60	17.55	3,467.15
05/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
05/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
05/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,101.97	38.00	4,139.97
05/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,118.46	13.78	5,132.24
05/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
05/19/2015	Interest	38259PAC6	105,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	1,115.63	1,115.63
05/21/2015	Interest	3135G0WJ8	250,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,093.75	1,093.75
May 2015					168,976.96	22,003.10	190,980.06



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/27/2015	Interest	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	3,250.00	3,250.00
05/27/2015	Interest	3137EACT4	310,000.00	FHLMC Note 2.5% Due 5/27/2016	0.00	3,875.00	3,875.00
05/30/2015	Interest	3137EADG1	150,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	1,312.50	1,312.50
05/31/2015	Interest	912828RU6	275,000.00	US Treasury Note 0.875% Due 11/30/2016	0.00	1,203.13	1,203.13
05/31/2015	Interest	912828WL0	175,000.00	US Treasury Note 1.5% Due 5/31/2019	0.00	1,312.50	1,312.50
05/31/2015	Interest	912828UA6	300,000.00	US Treasury Note 0.625% Due 11/30/2017	0.00	937.50	937.50
May 2015					168,976.96	22,003.10	190,980.06
06/05/2015	Interest	166764AA8	140,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	772.80	772.80
06/06/2015	Interest	369604BC6	120,000.00	General Electric Co Note 5.25% Due 12/6/2017	0.00	3,150.00	3,150.00
06/09/2015	Interest	313371PV2	250,000.00	FHLB Note 1.625% Due 12/9/2016	0.00	2,031.25	2,031.25
06/09/2015	Interest	313379FW4	200,000.00	FHLB Note 1% Due 6/9/2017	0.00	1,000.00	1,000.00
06/10/2015	Interest	313373SZ6	200,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	2,125.00	2,125.00
06/12/2015	Maturity	3133XWNB1	265,000.00	FHLB Note 2.875% Due 6/12/2015	265,000.00	3,809.38	268,809.38
06/15/2015	Interest	458140AL4	135,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	911.25	911.25
06/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,481.09	29.41	1,510.50
06/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,335.52	16.03	3,351.55
06/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
06/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,006.70	35.71	4,042.41
06/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
06/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,635.74	6.67	4,642.41
Jun 2015					283,386.00	16,422.56	299,808.56



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,926.95	11.56	4,938.51
06/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
06/20/2015	Interest	3135G0RT2	150,000.00	FNMA Note 0.875% Due 12/20/2017	0.00	656.25	656.25
06/21/2015	Interest	3135G0SB0	120,000.00	FNMA Note 0.375% Due 12/21/2015	0.00	225.00	225.00
06/22/2015	Interest	31331J6C2	120,000.00	FFCB Note 2.35% Due 12/22/2015	0.00	1,410.00	1,410.00
Jun 2015					283,386.00	16,422.56	299,808.56
07/05/2015	Interest	46625HJA9	125,000.00	JP Morgan Chase Note 3.15% Due 7/5/2016	0.00	1,968.75	1,968.75
07/15/2015	Interest	94974BFQ8	135,000.00	Wells Fargo Corp Note 2.15% Due 1/15/2019	0.00	1,451.25	1,451.25
07/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
07/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,443.89	4.89	4,448.78
07/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,221.39	14.55	3,235.94
07/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
07/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,911.32	33.48	3,944.80
07/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,482.71	28.34	1,511.05
07/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,735.30	9.43	4,744.73
07/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
07/28/2015	Maturity	31398AU34	100,000.00	FNMA Note 2.375% Due 7/28/2015	100,000.00	1,187.50	101,187.50
07/30/2015	Interest	3135G0GY3	175,000.00	FNMA Note 1.25% Due 1/30/2017	0.00	1,093.75	1,093.75
07/31/2015	Interest	912828B33	350,000.00	US Treasury Note 1.5% Due 1/31/2019	0.00	2,625.00	2,625.00
07/31/2015	Interest	912828WW6	200,000.00	US Treasury Note 1.625% Due 7/31/2019	0.00	1,625.00	1,625.00
Jul 2015					117,794.61	10,617.94	128,412.55



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2015	Interest	912828VQ0	50,000.00	US Treasury Note 1.375% Due 7/31/2018	0.00	343.75	343.75
Jul 2015					117,794.61	10,617.94	128,412.55
08/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,362.32	78.67	6,440.99
08/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,815.83	31.29	3,847.12
08/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,251.93	3.19	4,255.12
08/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
08/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,107.17	13.13	3,120.30
08/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,484.35	27.26	1,511.61
08/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,543.54	7.38	4,550.92
08/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
08/25/2015	Interest	3137EACW7	300,000.00	FHLMC Note 2% Due 8/25/2016	0.00	3,000.00	3,000.00
08/27/2015	Interest	3135G0UY7	200,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	0.00	1,000.00	1,000.00
08/31/2015	Interest	912828RE2	250,000.00	US Treasury Note 1.5% Due 8/31/2018	0.00	1,875.00	1,875.00
08/31/2015	Interest	912828TM2	400,000.00	US Treasury Note 0.625% Due 8/31/2017	0.00	1,250.00	1,250.00
08/31/2015	Interest	912828RF9	50,000.00	US Treasury Note 1% Due 8/31/2016	0.00	250.00	250.00
08/31/2015	Interest	912828C24	225,000.00	US Treasury Note 1.5% Due 2/28/2019	0.00	1,687.50	1,687.50
Aug 2015					23,565.14	9,377.00	32,942.14
09/01/2015	Interest	17275RAR3	135,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	1,434.38	1,434.38
09/07/2015	Interest	3137EADP1	300,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	1,312.51	1,312.51
09/08/2015	Interest	3137EADC0	200,000.00	FHLMC Note 1% Due 3/8/2017	0.00	1,000.00	1,000.00
Sep 2015					22,976.07	15,360.47	38,336.54



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/09/2015	Interest	313378A43	215,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	1,478.13	1,478.13
09/11/2015	Interest	06406HCW7	135,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	1,552.50	1,552.50
09/12/2015	Interest	3135G0ZG1	250,000.00	FNMA Note 1.75% Due 9/12/2019	0.00	2,187.50	2,187.50
09/14/2015	Interest	313375K48	200,000.00	FHLB Note 2% Due 9/14/2018	0.00	2,000.00	2,000.00
09/15/2015	Interest	30231GAA0	150,000.00	Exxon Mobil Corp Note 0.921% Due 3/15/2017	0.00	690.75	690.75
09/15/2015	Interest	532457BF4	150,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	0.00	1,462.50	1,462.50
09/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	2,992.90	11.76	3,004.66
09/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
09/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,720.23	29.16	3,749.39
09/15/2015	Paydown	89231NAC7	49,228.42	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,059.86	1.56	4,061.42
09/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,365.45	75.54	6,440.99
09/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,485.98	26.19	1,512.17
09/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,351.65	5.41	4,357.06
09/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
09/21/2015	Interest	3133EAY28	160,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	664.00	664.00
09/27/2015	Interest	3135G0ZL0	105,000.00	FNMA Note 1% Due 9/27/2017	0.00	525.00	525.00
09/30/2015	Interest	912828RJ1	150,000.00	US Treasury Note 1% Due 9/30/2016	0.00	750.00	750.00
Sep 2015					22,976.07	15,360.47	38,336.54
10/11/2015	Interest	3135G0BA0	275,000.00	FNMA Note 2.375% Due 4/11/2016	0.00	3,265.63	3,265.63
10/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,368.58	72.41	6,440.99
Oct 2015					22,486.40	3,557.88	26,044.28



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
10/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,624.52	27.08	3,651.60
10/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,487.61	25.11	1,512.72
10/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	2,878.55	10.44	2,888.99
10/18/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,159.64	3.52	4,163.16
10/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
10/20/2015	Paydown	43813CAC4	60,263.69	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	3,967.50	0.11	3,967.61
Oct 2015					22,486.40	3,557.88	26,044.28
11/03/2015	Interest	037833AJ9	135,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	675.00	675.00
11/13/2015	Interest	40428HPN6	135,000.00	HSBC USA Inc Note 2.375% Due 11/13/2019	0.00	1,603.13	1,603.13
11/15/2015	Interest	3135G0ES8	65,000.00	FNMA Note 1.375% Due 11/15/2016	0.00	446.88	446.88
11/15/2015	Interest	084664BS9	105,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	0.00	840.00	840.00
11/15/2015	Interest	91159HHD5	150,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	0.00	1,237.50	1,237.50
11/15/2015	Maturity	742718DS5	265,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	265,000.00	2,385.00	267,385.00
11/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,371.71	69.28	6,440.99
11/15/2015	Paydown	47787RAC4	58,692.53	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	2,764.15	9.16	2,773.31
11/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	8,837.82	95.83	8,933.65
11/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,528.69	25.06	3,553.75
11/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,489.25	24.03	1,513.28
11/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
Nov 2015					287,991.62	21,568.63	309,560.25



Cash Flow Report

From 11/30/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/19/2015	Interest	38259PAC6	105,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	1,115.63	1,115.63
11/21/2015	Interest	3135G0WJ8	250,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,093.75	1,093.75
11/27/2015	Interest	3137EACT4	310,000.00	FHLMC Note 2.5% Due 5/27/2016	0.00	3,875.00	3,875.00
11/27/2015	Interest	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	3,250.00	3,250.00
11/30/2015	Interest	912828RU6	275,000.00	US Treasury Note 0.875% Due 11/30/2016	0.00	1,203.13	1,203.13
11/30/2015	Interest	912828WLO	175,000.00	US Treasury Note 1.5% Due 5/31/2019	0.00	1,312.50	1,312.50
11/30/2015	Interest	3137EADG1	150,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	1,312.50	1,312.50
11/30/2015	Interest	912828UA6	300,000.00	US Treasury Note 0.625% Due 11/30/2017	0.00	937.50	937.50
Nov 2015					287,991.62	21,568.63	309,560.25
Total					1,341,339.94	156,271.80	1,497,611.74

Monthly Account Statement

Small Cities Organized Risk Effort

December 1, 2014 through December 31, 2014

Chandler Team

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

Custodian

US Bank
Linda Brimm
+(314)-418-3441

Information contained herein is confidential. We urge you to compare this statement to the one you receive from your qualified custodian. Prices are provided by IDC, an independent pricing source.



PORTFOLIO CHARACTERISTICS

Average Duration	2.42
Average Coupon	1.42 %
Average Purchase YTM	1.26 %
Average Market YTM	1.04 %
Average S&P/Moody Rating	AA+/Aa1
Average Final Maturity	2.62 yrs
Average Life	2.47 yrs

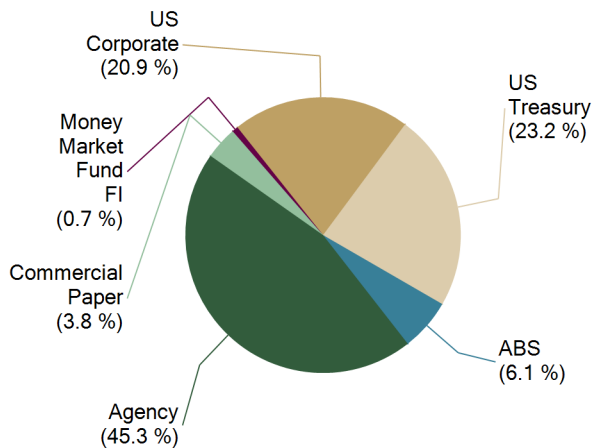
ACCOUNT SUMMARY

	Beg. Values as of 11/30/14	End Values as of 12/31/14
Market Value	10,794,908	10,774,355
Accrued Interest	36,986	33,577
Total Market Value	10,831,894	10,807,932
Income Earned	11,283	11,381
Cont/WD		-1,186
Par	10,698,826	10,718,074
Book Value	10,729,915	10,745,256
Cost Value	10,774,415	10,778,354

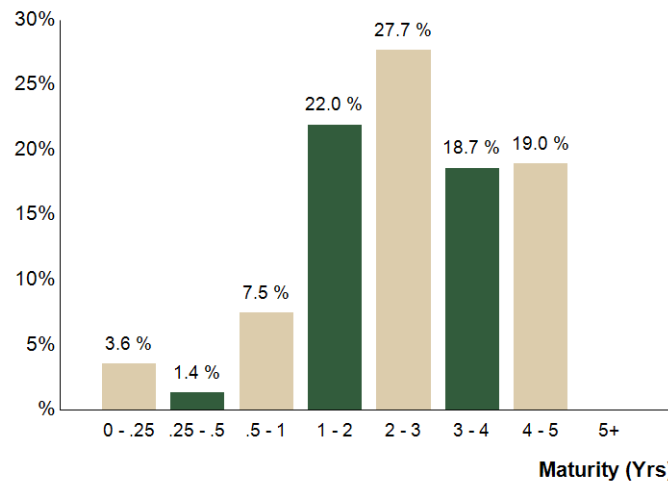
TOP ISSUERS

Issuer	% Portfolio
Government of United States	23.2 %
Federal National Mortgage Assoc	19.5 %
Federal Home Loan Mortgage Corp	11.8 %
Federal Home Loan Bank	10.0 %
Federal Farm Credit Bank	4.0 %
Procter & Gamble Company	2.5 %
John Deere ABS	2.1 %
Bank of Tokyo-Mit UFJ	2.0 %
Total	75.0 %

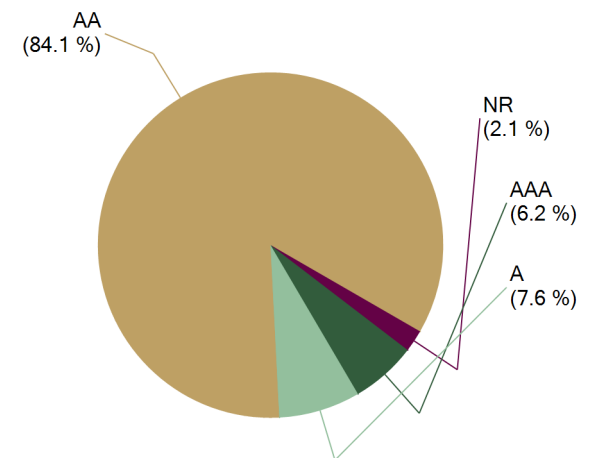
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

Total Rate of Return As of 12/31/2014	Current Month	Latest 3 Months	Year To Date	1 Yr	Annualized			Since 3/31/2006	Since 3/31/2006
					3 Yrs	5 Yrs	10 Yrs		
Small Cities Organized Risk Effort	-0.21 %	0.50 %	1.29 %	1.29 %	0.94 %	1.91 %	N/A	3.62 %	36.53 %
1-5 yr Govt	-0.32 %	0.48 %	1.24 %	1.24 %	0.68 %	1.73 %	N/A	3.36 %	33.51 %
1-5 Year Govt/A Rated or better Corporate	-0.32 %	0.48 %	1.42 %	1.42 %	1.16 %	2.08 %	N/A	3.50 %	35.12 %



**Small Cities Organized Risk Effort
Joint Powers Authority
December 31, 2014**

COMPLIANCE WITH INVESTMENT POLICY

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

Category	Standard	Comment
U.S. Treasury Issues	No limitations	Complies
Government Agencies	No limitations	Complies
Municipal Securities	"A-" or better rated; 20% maximum; 5% per issuer;	Complies
Negotiable CDs	A-1, P-1 or F-1, or AA rated; 30% max.; 5 years maximum maturity; 5% per issuer	Complies
Banker's Acceptances	A1, P1 or F-1 rated; 30% maximum; 5% per issuer; <180 days	Complies
Commercial Paper	A-1, P1 or F-1 rated; 25% maximum; 5% per issuer; <270 days	Complies
Medium Term Notes	"A-" or better rated; 30% maximum; 5% per issuer;	Complies
Asset-Backed Securities	AAA/Aaa rated; 20% maximum with Mort. Pass-Throughs; 5% per issuer	Complies
Mortgage Pass-Through Securities	AAA/Aaa rated; 20% maximum with Asset Backs; 5% per issuer	Complies
Money Market Funds	AAA/Aaa rated; 20% maximum; 10% per issuer	Complies
Repurchase Agreements	Not used by investment adviser	Complies
LAIF	Not used by investment adviser	Complies
Maximum maturity	5 years	Complies



Reconciliation Summary

As of 12/31/2014

BOOK VALUE RECONCILIATION	
Beginning Book Value	\$10,729,914.56
Acquisition	
+ Security Purchases	\$274,490.62
+ Money Market Fund Purchases	\$102,782.34
+ Money Market Contributions	\$0.00
+ Security Contributions	\$0.00
+ Security Transfers	\$0.00
Total Acquisitions	\$377,272.96
Dispositions	
- Security Sales	\$268,585.45
- Money Market Fund Sales	\$75,166.99
- MMF Withdrawals	\$1,186.17
- Security Withdrawals	\$0.00
- Security Transfers	\$0.00
- Other Dispositions	\$0.00
- Maturities	\$0.00
- Calls	\$0.00
- Principal Paydowns	\$17,181.19
Total Dispositions	\$362,119.80
Amortization/Accretion	
+/- Net Accretion	(\$1,548.73)
	(\$1,548.73)
Gain/Loss on Dispositions	
+/- Realized Gain/Loss	\$1,737.08
	\$1,737.08
Ending Book Value	\$10,745,256.07

CASH TRANSACTION SUMMARY	
BEGINNING BALANCE	\$50,641.45
Acquisition	
Contributions	\$0.00
Security Sale Proceeds	\$268,585.45
Accrued Interest Received	\$3,788.21
Interest Received	\$12,667.58
Dividend Received	\$0.47
Principal on Maturities	\$0.00
Interest on Maturities	\$0.00
Calls/Redemption (Principal)	\$0.00
Interest from Calls/Redemption	\$0.00
Principal Paydown	\$17,181.19
Total Acquisitions	\$302,222.90
Disposition	
Withdrawals	\$1,186.17
Security Purchase	\$274,490.62
Accrued Interest Paid	\$116.93
Total Dispositions	\$275,793.72
Ending Book Value	\$77,070.63



Holdings Report

As of 12/31/14

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
ABS									
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	43,930.21	09/18/2012 0.46 %	43,926.02 43,929.22	100.02 0.41 %	43,938.86 8.98	0.41 % 9.64	Aaa / AAA NR	1.54 0.37
47787RAC4	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	52,921.23	09/27/2013 0.61 %	52,863.35 52,889.30	100.01 0.48 %	52,928.16 12.47	0.49 % 38.86	Aaa / NR AAA	1.54 0.27
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	54,152.01	10/11/2012 0.52 %	54,146.76 54,150.61	100.01 0.50 %	54,156.34 10.17	0.50 % 5.73	Aaa / AAA NR	1.63 0.35
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	160,000.00	03/05/2013 0.55 %	160,231.25 160,136.52	100.03 0.53 %	160,050.40 41.96	1.48 % (86.12)	NR / AAA AAA	2.62 0.60
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	45,000.00	08/27/2013 0.88 %	44,993.87 44,995.93	100.21 0.61 %	45,093.87 17.40	0.42 % 97.94	Aaa / NR AAA	2.62 0.80
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	90,000.00	03/11/2014 0.69 %	89,983.37 89,988.00	99.89 0.75 %	89,901.36 26.80	0.83 % (86.64)	Aaa / AAA NR	2.96 1.45
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	90,000.00	05/13/2014 0.78 %	89,989.18 89,991.41	99.78 0.91 %	89,801.46 25.03	0.83 % (189.95)	Aaa / AAA NR	3.22 1.63
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	125,000.00	04/02/2014 0.93 %	124,979.98 124,984.83	99.95 0.95 %	124,942.75 51.11	1.16 % (42.08)	Aaa / NR AAA	3.29 1.50
Total ABS		661,003.45	0.69 %	661,113.78 661,065.82	0.68 %	660,813.20 193.92	6.12 % (252.62)	Aaa / AAA Aaa	2.64 0.98
AGENCY									
3133EANJ3	FFCB Note 0.5% Due 5/1/2015	150,000.00	05/03/2012 0.53 %	149,853.00 149,983.85	100.07 0.29 %	150,104.25 125.00	1.39 % 120.40	Aaa / AA+ AAA	0.33 0.33
31398AU34	FNMA Note 2.375% Due 7/28/2015	100,000.00	08/27/2010 1.73 %	103,014.00 100,349.64	101.24 0.21 %	101,240.60 1,009.38	0.95 % 890.96	Aaa / AA+ AAA	0.57 0.57
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	120,000.00	11/26/2012 0.45 %	119,720.40 119,911.39	100.02 0.35 %	120,027.96 12.50	1.11 % 116.57	Aaa / AA+ AAA	0.97 0.97
31331J6C2	FFCB Note 2.35% Due 12/22/2015	120,000.00	03/28/2011 2.27 %	120,434.40 120,089.19	101.97 0.32 %	122,369.64 70.50	1.13 % 2,280.45	Aaa / AA+ AAA	0.98 0.97
3135G0BA0	FNMA Note 2.375% Due 4/11/2016	275,000.00	06/07/2011 1.78 %	282,544.63 276,987.45	102.47 0.44 %	281,778.75 1,451.39	2.62 % 4,791.30	Aaa / AA+ AAA	1.28 1.26
3137EACT4	FHLMC Note 2.5% Due 5/27/2016	310,000.00	Various 1.73 %	321,083.36 313,180.33	102.83 0.48 %	318,762.15 731.95	2.96 % 5,581.82	Aaa / AA+ AAA	1.41 1.38
313373SZ6	FHLB Note 2.125% Due 6/10/2016	200,000.00	09/14/2011 1.10 %	209,390.00 202,854.99	102.24 0.56 %	204,480.00 247.92	1.89 % 1,625.01	Aaa / AA+ AAA	1.44 1.42
3137EACW7	FHLMC Note 2% Due 8/25/2016	300,000.00	01/19/2012 1.09 %	312,151.20 304,356.77	102.39 0.54 %	307,163.10 2,100.00	2.86 % 2,806.33	Aaa / AA+ AAA	1.65 1.62
3135G0ES8	FNMA Note 1.375% Due 11/15/2016	65,000.00	12/21/2011 1.21 %	65,514.15 65,196.47	101.35 0.65 %	65,876.14 114.20	0.61 % 679.67	Aaa / AA+ AAA	1.88 1.85
313371PV2	FHLB Note 1.625% Due 12/9/2016	250,000.00	10/17/2013 0.78 %	256,575.00 254,054.97	101.62 0.78 %	254,058.75 248.26	2.35 % 3.78	Aaa / AA+ AAA	1.94 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
AGENCY									
3135G0GY3	FNMA Note 1.25% Due 1/30/2017	175,000.00	03/26/2012 1.25 %	174,983.73 174,993.01	100.90 0.82 %	176,568.88 917.53	1.64 % 1,575.87	Aaa / AA+ AAA	2.08 2.04
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	200,000.00	04/23/2013 0.48 %	201,900.00 200,160.68	100.00 0.99 %	200,002.00 688.89	1.86 % (158.68)	Aaa / AA+ AAA	2.16 0.88
3137EADC0	FHLMC Note 1% Due 3/8/2017	200,000.00	03/19/2012 1.37 %	196,430.40 198,431.66	100.29 0.87 %	200,579.60 627.78	1.86 % 2,147.94	Aaa / AA+ AAA	2.19 2.15
313379FW4	FHLB Note 1% Due 6/9/2017	200,000.00	06/20/2012 1.02 %	199,758.00 199,881.27	99.91 1.04 %	199,816.20 122.22	1.85 % (65.07)	Aaa / AA+ AAA	2.44 2.40
3133EAY28	FFCB Note 0.83% Due 9/21/2017	160,000.00	09/18/2012 0.83 %	160,000.00 160,000.00	100.40 0.68 %	160,640.96 368.89	1.49 % 640.96	Aaa / AA+ NR	2.73 2.68
3135G0ZL0	FNMA Note 1% Due 9/27/2017	105,000.00	08/21/2014 1.12 %	104,625.15 104,667.98	99.80 1.07 %	104,788.53 274.17	0.97 % 120.55	Aaa / AA+ AAA	2.74 2.69
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	150,000.00	02/11/2013 0.94 %	149,523.00 149,708.20	99.00 1.22 %	148,496.10 40.10	1.37 % (1,212.10)	Aaa / AA+ AAA	2.97 2.92
3137EADP1	FHLMC Note 0.875% Due 3/7/2018	300,000.00	Various 1.03 %	297,930.75 298,593.07	98.80 1.26 %	296,385.91 831.25	2.75 % (2,207.16)	Aaa / AA+ AAA	3.18 3.12
313378A43	FHLB Note 1.375% Due 3/9/2018	215,000.00	08/06/2013 1.48 %	213,970.15 214,284.95	100.24 1.30 %	215,523.53 919.72	2.00 % 1,238.58	Aaa / AA+ AAA	3.19 3.10
3135G0WJ8	FNMA Note 0.875% Due 5/21/2018	250,000.00	06/17/2013 1.24 %	245,652.50 247,011.40	98.34 1.38 %	245,843.00 243.06	2.28 % (1,168.40)	Aaa / AA+ AAA	3.39 3.32
313375K48	FHLB Note 2% Due 9/14/2018	200,000.00	02/07/2014 1.50 %	204,446.00 203,584.37	102.23 1.38 %	204,453.20 1,188.89	1.90 % 868.83	Aaa / AA+ AAA	3.71 3.54
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	400,000.00	Various 1.60 %	400,556.00 400,433.75	100.48 1.50 %	401,926.00 613.88	3.72 % 1,492.25	Aaa / AA+ AAA	3.91 3.77
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	150,000.00	11/19/2014 1.68 %	150,455.70 150,444.11	100.55 1.62 %	150,831.60 226.04	1.40 % 387.49	Aaa / AA+ AAA	4.41 4.23
3135G0ZG1	FNMA Note 1.75% Due 9/12/2019	250,000.00	Various 1.80 %	249,452.50 249,488.94	100.25 1.69 %	250,619.50 1,324.66	2.33 % 1,130.56	Aaa / AA+ AAA	4.70 4.47
Total Agency		4,845,000.00	1.28 %	4,889,964.02 4,858,648.44	0.95 %	4,882,336.35 14,498.18	45.31 % 23,687.91	Aaa / AA+ Aaa	2.48 2.36
COMMERCIAL PAPER									
06538CPL9	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	215,000.00	10/20/2014 0.21 %	214,846.99 214,846.99	99.93 0.21 %	214,846.99 90.30	1.99 % 0.00	P-1 / A-1 F-1	0.14 0.14
69349KW22	PNC Bank Discount CP 0.38% Due 9/2/2015	200,000.00	12/10/2014 0.39 %	199,440.56 199,440.56	99.72 0.39 %	199,440.56 44.33	1.85 % 0.00	P-1 / A-1 F-1	0.67 0.67
Total Commercial Paper		415,000.00	0.30 %	414,287.55 414,287.55	0.30 %	414,287.55 134.63	3.83 % 0.00	P-1 / A-1 F-1	0.40 0.39



Holdings Report

As of 12/31/14

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
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund	77,070.63	Various 0.01 %	77,070.63 77,070.63	1.00 0.01 %	77,070.63 0.00	0.71 % 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		77,070.63	0.01 %	77,070.63 77,070.63	0.01 %	77,070.63 0.00	0.71 % 0.00	Aaa / AAA NR	0.00 0.00
US CORPORATE									
084670AV0	Berkshire Hathaway Note 3.2% Due 2/11/2015	100,000.00	Various 2.77 %	101,780.12 100,045.63	100.29 0.62 %	100,286.10 1,244.45	0.94 % 240.47	Aa2 / AA A+	0.12 0.11
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	265,000.00	04/13/2011 2.36 %	258,615.14 263,785.66	101.14 0.49 %	268,021.53 609.50	2.49 % 4,235.87	Aa3 / AA- NR	0.87 0.87
38259PAC6	Google Inc Note 2.125% Due 5/19/2016	105,000.00	10/13/2011 1.57 %	107,568.30 105,772.79	102.15 0.56 %	107,256.98 260.31	0.99 % 1,484.19	Aa2 / AA NR	1.38 1.36
46625HJA9	JP Morgan Chase Note 3.15% Due 7/5/2016	125,000.00	04/29/2014 0.99 %	130,781.25 129,006.88	102.79 1.28 %	128,492.13 1,925.00	1.21 % (514.75)	A3 / A A+	1.51 1.46
30231GAA0	Exxon Mobil Corp Note 0.921% Due 3/15/2017	150,000.00	03/17/2014 0.92 %	150,000.00 150,000.00	99.87 0.98 %	149,805.30 406.78	1.39 % (194.70)	Aaa / AAA NR	2.21 2.17
084664BS9	Berkshire Hathaway Note 1.6% Due 5/15/2017	105,000.00	Various 1.57 %	105,141.90 105,067.22	100.85 1.23 %	105,897.65 214.66	0.98 % 830.43	Aa2 / AA A+	2.37 2.32
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	150,000.00	08/18/2014 1.10 %	152,167.50 151,869.69	100.75 1.32 %	151,119.45 316.25	1.40 % (750.24)	A1 / A+ AA-	2.37 2.24
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	140,000.00	Various 1.05 %	140,346.00 140,207.21	99.38 1.32 %	139,134.52 111.62	1.29 % (1,072.69)	Aa1 / AA NR	2.93 2.79
369604BC6	General Electric Co Note 5.25% Due 12/6/2017	120,000.00	05/15/2014 1.37 %	136,032.00 133,236.30	110.93 1.43 %	133,117.44 437.50	1.24 % (118.86)	Aa3 / AA+ NR	2.93 2.74
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	135,000.00	06/16/2014 1.41 %	134,711.10 134,755.51	99.85 1.40 %	134,802.36 81.00	1.25 % 46.85	A1 / A+ A+	2.96 2.89
037833AJ9	Apple Inc Note 1% Due 5/3/2018	135,000.00	Various 1.09 %	134,384.60 134,587.57	98.52 1.46 %	132,996.60 217.50	1.23 % (1,590.97)	Aa1 / AA+ NR	3.34 3.26
94974BFQ8	Wells Fargo Corp Note 2.15% Due 1/15/2019	135,000.00	04/29/2014 2.12 %	135,160.65 135,137.85	100.26 2.08 %	135,357.08 1,338.38	1.26 % 219.23	A2 / A+ AA-	4.04 3.81
17275RAR3	Cisco Systems Note 2.125% Due 3/1/2019	135,000.00	11/19/2014 2.07 %	135,315.90 135,308.20	100.47 2.01 %	135,635.18 956.25	1.26 % 326.98	A1 / AA- NR	4.17 3.94
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	150,000.00	06/10/2014 2.05 %	149,341.50 149,418.12	100.54 1.82 %	150,805.80 861.25	1.40 % 1,387.68	A2 / AA- A	4.21 4.00
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	135,000.00	11/19/2014 2.24 %	135,334.80 135,327.41	100.50 2.19 %	135,668.25 948.75	1.26 % 340.84	A1 / A+ AA-	4.70 4.33



Holdings Report

As of 12/31/14

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
US CORPORATE									
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	135,000.00	11/10/2014 2.32 %	135,329.40 135,320.74	99.97 2.38 %	134,960.58 427.50	1.25 % (360.16)	A2 / A+ AA-	4.87 4.56
Total US Corporate		2,220,000.00	1.71 %	2,242,010.16 2,238,846.78	1.38 %	2,243,356.95 10,356.70	20.85 % 4,510.17	A1 / AA- A+	2.77 2.64
US TREASURY									
912828B41	US Treasury Note 0.375% Due 1/31/2016	75,000.00	12/30/2014 0.31 %	75,050.06 75,049.93	100.05 0.33 %	75,035.18 117.70	0.70 % (14.75)	Aaa / AA+ AAA	1.08 1.08
912828RF9	US Treasury Note 1% Due 8/31/2016	50,000.00	09/14/2011 0.86 %	50,338.06 50,113.43	100.75 0.55 %	50,375.00 169.89	0.47 % 261.57	Aaa / AA+ AAA	1.67 1.64
912828RJ1	US Treasury Note 1% Due 9/30/2016	150,000.00	10/13/2011 1.05 %	149,619.64 149,866.15	100.73 0.58 %	151,101.60 383.24	1.40 % 1,235.45	Aaa / AA+ AAA	1.75 1.73
912828RU6	US Treasury Note 0.875% Due 11/30/2016	275,000.00	01/19/2012 0.83 %	275,602.49 275,237.13	100.44 0.64 %	276,203.13 211.54	2.56 % 966.00	Aaa / AA+ AAA	1.92 1.90
912828TM2	US Treasury Note 0.625% Due 8/31/2017	400,000.00	Various 0.69 %	398,827.51 399,343.73	99.05 0.99 %	396,187.60 849.44	3.67 % (3,156.13)	Aaa / AA+ AAA	2.67 2.63
912828UA6	US Treasury Note 0.625% Due 11/30/2017	300,000.00	12/27/2012 0.70 %	298,864.29 299,327.92	98.72 1.07 %	296,156.40 164.84	2.74 % (3,171.52)	Aaa / AA+ AAA	2.92 2.88
912828VQ0	US Treasury Note 1.375% Due 7/31/2018	50,000.00	07/30/2013 1.37 %	50,021.65 50,015.50	100.10 1.35 %	50,050.80 287.70	0.47 % 35.30	Aaa / AA+ AAA	3.58 3.47
912828RE2	US Treasury Note 1.5% Due 8/31/2018	250,000.00	09/13/2013 1.69 %	247,725.45 248,318.59	100.48 1.36 %	251,211.00 1,274.17	2.34 % 2,892.41	Aaa / AA+ AAA	3.67 3.54
912828B33	US Treasury Note 1.5% Due 1/31/2019	350,000.00	Various 1.45 %	350,803.91 350,685.31	100.04 1.49 %	350,136.85 2,197.01	3.26 % (548.46)	Aaa / AA+ AAA	4.09 3.92
912828C24	US Treasury Note 1.5% Due 2/28/2019	225,000.00	03/18/2014 1.55 %	224,490.99 224,572.12	100.07 1.48 %	225,158.18 1,146.75	2.09 % 586.06	Aaa / AA+ AAA	4.16 4.00
912828WL0	US Treasury Note 1.5% Due 5/31/2019	175,000.00	06/17/2014 1.74 %	172,977.15 173,197.56	99.75 1.56 %	174,562.50 230.77	1.62 % 1,364.94	Aaa / AA+ AAA	4.42 4.25
912828WW6	US Treasury Note 1.625% Due 7/31/2019	200,000.00	Various 1.67 %	199,586.61 199,609.48	100.16 1.59 %	200,312.40 1,360.06	1.87 % 702.92	Aaa / AA+ AAA	4.58 4.37
Total US Treasury		2,500,000.00	1.17 %	2,493,907.81 2,495,336.85	1.16 %	2,496,490.64 8,393.11	23.18 % 1,153.79	Aaa / AA+ Aaa	3.22 3.12
TOTAL PORTFOLIO		10,718,074.08	1.26 %	10,778,353.95 10,745,256.07	1.04 %	10,774,355.32 33,576.54	100.00 % 29,099.25	Aa1 / AA+ Aaa	2.62 2.42
TOTAL MARKET VALUE PLUS ACCRUED						10,807,931.86			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2014	31846V203	0.47	First American Govt Obligation Fund	1.000		0.47	0.00	0.47	0.00
Purchase	12/05/2014	31846V203	772.80	First American Govt Obligation Fund	1.000		772.80	0.00	772.80	0.00
Purchase	12/06/2014	31846V203	3,150.00	First American Govt Obligation Fund	1.000		3,150.00	0.00	3,150.00	0.00
Purchase	12/09/2014	31846V203	3,031.25	First American Govt Obligation Fund	1.000		3,031.25	0.00	3,031.25	0.00
Purchase	12/10/2014	31846V203	2,125.00	First American Govt Obligation Fund	1.000		2,125.00	0.00	2,125.00	0.00
Purchase	12/11/2014	31846V203	72,933.10	First American Govt Obligation Fund	1.000		72,933.10	0.00	72,933.10	0.00
Purchase	12/11/2014	69349KW22	200,000.00	PNC Bank Discount CP 0.38% Due 9/2/2015	99.720	0.39 %	199,440.56	0.00	199,440.56	0.00
Purchase	12/15/2014	31846V203	911.25	First American Govt Obligation Fund	1.000		911.25	0.00	911.25	0.00
Purchase	12/15/2014	31846V203	78.67	First American Govt Obligation Fund	1.000		78.67	0.00	78.67	0.00
Purchase	12/15/2014	31846V203	32.63	First American Govt Obligation Fund	1.000		32.63	0.00	32.63	0.00
Purchase	12/15/2014	31846V203	5,797.22	First American Govt Obligation Fund	1.000		5,797.22	0.00	5,797.22	0.00
Purchase	12/15/2014	31846V203	95.83	First American Govt Obligation Fund	1.000		95.83	0.00	95.83	0.00
Purchase	12/15/2014	31846V203	50.25	First American Govt Obligation Fund	1.000		50.25	0.00	50.25	0.00
Purchase	12/15/2014	31846V203	5,317.08	First American Govt Obligation Fund	1.000		5,317.08	0.00	5,317.08	0.00
Purchase	12/18/2014	31846V203	6,137.79	First American Govt Obligation Fund	1.000		6,137.79	0.00	6,137.79	0.00
Purchase	12/18/2014	31846V203	57.75	First American Govt Obligation Fund	1.000		57.75	0.00	57.75	0.00
Purchase	12/20/2014	31846V203	656.25	First American Govt Obligation Fund	1.000		656.25	0.00	656.25	0.00
Purchase	12/21/2014	31846V203	225.00	First American Govt Obligation Fund	1.000		225.00	0.00	225.00	0.00
Purchase	12/22/2014	31846V203	1,410.00	First American Govt Obligation Fund	1.000		1,410.00	0.00	1,410.00	0.00
Purchase	12/31/2014	912828B41	75,000.00	US Treasury Note 0.375% Due 1/31/2016	100.067	0.31 %	75,050.06	116.93	75,166.99	0.00
Subtotal			377,782.34				377,272.96	116.93	377,389.89	0.00
TOTAL ACQUISITIONS			377,782.34				377,272.96	116.93	377,389.89	0.00

DISPOSITIONS										
Sale	12/11/2014	3133XWNB1	265,000.00	FHLB Note 2.875% Due 6/12/2015	101.353	0.18 %	268,585.45	3,788.21	272,373.66	1,737.08
Sale	12/31/2014	31846V203	75,166.99	First American Govt Obligation Fund	1.000	0.01 %	75,166.99	0.00	75,166.99	0.00
Subtotal			340,166.99				343,752.44	3,788.21	347,540.65	1,737.08



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2014	161571FL3	0.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	100.000		0.00	78.67	78.67	0.00
Paydown	12/15/2014	477879AC4	0.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	100.000		0.00	32.63	32.63	0.00
Paydown	12/15/2014	47787RAC4	5,771.30	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	100.000		5,771.30	25.92	5,797.22	0.00
Paydown	12/15/2014	47787VAC5	0.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	100.000		0.00	95.83	95.83	0.00
Paydown	12/15/2014	89231MAC9	0.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	100.000		0.00	50.25	50.25	0.00
Paydown	12/15/2014	89231NAC7	5,298.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	100.000		5,298.21	18.87	5,317.08	0.00
Paydown	12/18/2014	43813CAC4	6,111.68	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	100.000		6,111.68	26.11	6,137.79	0.00
Paydown	12/18/2014	43814GAC4	0.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	100.000		0.00	57.75	57.75	0.00
		Subtotal	17,181.19				17,181.19	386.03	17,567.22	0.00
Security Withdrawal	12/03/2014	31846V203	1,082.00	First American Govt Obligation Fund	1.000		1,082.00	0.00	1,082.00	0.00
Security Withdrawal	12/24/2014	31846V203	104.17	First American Govt Obligation Fund	1.000		104.17	0.00	104.17	0.00
		Subtotal	1,186.17				1,186.17	0.00	1,186.17	0.00
TOTAL DISPOSITIONS			358,534.35				362,119.80	4,174.24	366,294.04	1,737.08
OTHER TRANSACTIONS										
Interest	12/05/2014	166764AA8	140,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.000		772.80	0.00	772.80	0.00
Interest	12/06/2014	369604BC6	120,000.00	General Electric Co Note 5.25% Due 12/6/2017	0.000		3,150.00	0.00	3,150.00	0.00
Interest	12/09/2014	313371PV2	250,000.00	FHLB Note 1.625% Due 12/9/2016	0.000		2,031.25	0.00	2,031.25	0.00
Interest	12/09/2014	313379FW4	200,000.00	FHLB Note 1% Due 6/9/2017	0.000		1,000.00	0.00	1,000.00	0.00
Interest	12/10/2014	313373SZ6	200,000.00	FHLB Note 2.125% Due 6/10/2016	0.000		2,125.00	0.00	2,125.00	0.00
Interest	12/15/2014	458140AL4	135,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.000		911.25	0.00	911.25	0.00



Transaction Ledger

11/30/14 Thru 12/31/14

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/20/2014	3135G0RT2	150,000.00	FNMA Note 0.875% Due 12/20/2017	0.000		656.25	0.00	656.25	0.00
Interest	12/21/2014	3135G0SB0	120,000.00	FNMA Note 0.375% Due 12/21/2015	0.000		225.00	0.00	225.00	0.00
Interest	12/22/2014	31331J6C2	120,000.00	FFCB Note 2.35% Due 12/22/2015	0.000		1,410.00	0.00	1,410.00	0.00
	Subtotal		1,435,000.00				12,281.55	0.00	12,281.55	0.00
Dividend	12/01/2014	31846V203	45,875.82	First American Govt Obligation Fund	0.000		0.47	0.00	0.47	0.00
	Subtotal		45,875.82				0.47	0.00	0.47	0.00
TOTAL OTHER TRANSACTIONS			1,480,875.82				12,282.02	0.00	12,282.02	0.00



Income Earned

11/30/14 Thru 12/31/14

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	Unreal G/L Total Income
Fixed Income						
037833AJ9	Apple Inc Note 1% Due 05/03/2018	Various Various 135,000.00	134,577.07 0.00 0.00 134,587.57	105.00 0.00 217.50 112.50	10.50 0.00 10.50 123.00	0.00 123.00
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	11/19/2014 11/24/2014 135,000.00	135,333.44 0.00 0.00 135,327.41	690.00 0.00 948.75 258.75	0.00 6.03 (6.03) 252.72	0.00 252.72
084664BS9	Berkshire Hathaway Note 1.6% Due 05/15/2017	Various 05/15/2012 105,000.00	105,069.63 0.00 0.00 105,067.22	74.66 0.00 214.66 140.00	0.39 2.80 (2.41) 137.59	0.00 137.59
084670AV0	Berkshire Hathaway Note 3.2% Due 02/11/2015	Various Various 100,000.00	100,080.13 0.00 0.00 100,045.63	977.77 0.00 1,244.45 266.68	0.91 35.41 (34.50) 232.18	0.00 232.18
161571FL3	Chase CHAIT Pool #2012-A5 0.59% Due 08/15/2017	03/05/2013 03/08/2013 160,000.00	160,140.95 0.00 0.00 160,136.52	41.96 78.67 41.96 78.67	0.00 4.43 (4.43) 74.24	0.00 74.24
166764AA8	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/05/2017	Various Various 140,000.00	140,213.22 0.00 0.00 140,207.21	755.62 772.80 111.62 128.80	0.00 6.01 (6.01) 122.79	0.00 122.79
17275RAR3	Cisco Systems Note 2.125% Due 03/01/2019	11/19/2014 11/24/2014 135,000.00	135,314.48 0.00 0.00 135,308.20	717.19 0.00 956.25 239.06	0.00 6.28 (6.28) 232.78	0.00 232.78
30231GAA0	Exxon Mobil Corp Note 0.921% Due 03/15/2017	03/17/2014 03/20/2014 150,000.00	150,000.00 0.00 0.00 150,000.00	291.65 0.00 406.78 115.13	0.00 0.00 0.00 115.13	0.00 115.13
31331J6C2	FFCB Note 2.35% Due 12/22/2015	03/28/2011 03/29/2011 120,000.00	120,096.98 0.00 0.00 120,089.19	1,245.50 1,410.00 70.50 235.00	0.00 7.79 (7.79) 227.21	0.00 227.21
313371PV2	FHLB Note 1.625% Due 12/09/2016	10/17/2013 10/18/2013 250,000.00	254,232.51 0.00 0.00 254,054.97	1,940.97 2,031.25 248.26 338.54	0.00 177.54 (177.54) 161.00	0.00 161.00



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
313373SZ6	FHLB Note 2.125% Due 06/10/2016	09/14/2011 09/15/2011 200,000.00	203,023.25 0.00 0.00 202,854.99	2,018.75 2,125.00 247.92 354.17	0.00 168.26 (168.26) 185.91	0.00 185.91
313375K48	FHLB Note 2% Due 09/14/2018	02/07/2014 02/10/2014 200,000.00	203,666.56 0.00 0.00 203,584.37	855.56 0.00 1,188.89 333.33	0.00 82.19 (82.19) 251.14	0.00 251.14
313378A43	FHLB Note 1.375% Due 03/09/2018	08/06/2013 08/07/2013 215,000.00	214,265.89 0.00 0.00 214,284.95	673.37 0.00 919.72 246.35	19.06 0.00 19.06 265.41	0.00 265.41
313379FW4	FHLB Note 1% Due 06/09/2017	06/20/2012 06/21/2012 200,000.00	199,877.13 0.00 0.00 199,881.27	955.56 1,000.00 122.22 166.66	4.14 0.00 4.14 170.80	0.00 170.80
3133EANJ3	FFCB Note 0.5% Due 05/01/2015	05/03/2012 05/04/2012 150,000.00	149,979.67 0.00 0.00 149,983.85	62.50 0.00 125.00 62.50	4.18 0.00 4.18 66.68	0.00 66.68
3133EAY28	FFCB Note 0.83% Due 09/21/2017	09/18/2012 09/21/2012 160,000.00	160,000.00 0.00 0.00 160,000.00	258.22 0.00 368.89 110.67	0.00 0.00 0.00 110.67	0.00 110.67
3133XWNB1	FHLB Note Due 06/12/2015	06/06/2011 06/07/2011 0.00	266,949.37 0.00 266,848.37 0.00	3,576.58 3,788.21 0.00 211.63	0.00 101.00 (101.00) 110.63	0.00 110.63
3135G0BA0	FNMA Note 2.375% Due 04/11/2016	06/07/2011 06/08/2011 275,000.00	277,119.66 0.00 0.00 276,987.45	907.12 0.00 1,451.39 544.27	0.00 132.21 (132.21) 412.06	0.00 412.06
3135G0ES8	FNMA Note 1.375% Due 11/15/2016	12/21/2011 12/22/2011 65,000.00	65,205.37 0.00 0.00 65,196.47	39.72 0.00 114.20 74.48	0.00 8.90 (8.90) 65.58	0.00 65.58
3135G0GY3	FNMA Note 1.25% Due 01/30/2017	03/26/2012 03/27/2012 175,000.00	174,992.73 0.00 0.00 174,993.01	735.24 0.00 917.53 182.29	0.28 0.00 0.28 182.57	0.00 182.57
3135G0RT2	FNMA Note 0.875% Due 12/20/2017	02/11/2013 02/12/2013 150,000.00	149,699.86 0.00 0.00 149,708.20	586.98 656.25 40.10 109.37	8.34 0.00 8.34 117.71	0.00 117.71



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	Unreal G/L Total Income
3135G0SB0	FNMA Note 0.375% Due 12/21/2015	11/26/2012 11/29/2012 120,000.00	119,903.63 0.00 0.00 119,911.39	200.00 225.00 12.50 37.50	7.76 0.00 7.76 45.26	0.00 45.26
3135G0UY7	FNMA Callable Note 1X 2/27/15 1% Due 02/27/2017	04/23/2013 04/24/2013 200,000.00	200,248.07 0.00 0.00 200,160.68	522.22 0.00 688.89 166.67	0.00 87.39 (87.39) 79.28	0.00 79.28
3135G0WJ8	FNMA Note 0.875% Due 05/21/2018	06/17/2013 06/18/2013 250,000.00	246,936.44 0.00 0.00 247,011.40	60.76 0.00 243.06 182.30	74.96 0.00 74.96 257.26	0.00 257.26
3135G0YT4	FNMA Note 1.625% Due 11/27/2018	Various Various 400,000.00	400,443.18 0.00 0.00 400,433.75	72.22 0.00 613.88 541.66	1.20 10.63 (9.43) 532.23	0.00 532.23
3135G0ZG1	FNMA Note 1.75% Due 09/12/2019	Various Various 250,000.00	249,479.70 0.00 0.00 249,488.94	960.06 0.00 1,324.66 364.60	15.65 6.41 9.24 373.84	0.00 373.84
3135G0ZL0	FNMA Note 1% Due 09/27/2017	08/21/2014 08/25/2014 105,000.00	104,657.69 0.00 0.00 104,667.98	186.67 0.00 274.17 87.50	10.29 0.00 10.29 97.79	0.00 97.79
3137EACT4	FHLMC Note 2.5% Due 05/27/2016	Various Various 310,000.00	313,372.88 0.00 0.00 313,180.33	86.11 0.00 731.95 645.84	0.00 192.55 (192.55) 453.29	0.00 453.29
3137EACW7	FHLMC Note 2% Due 08/25/2016	01/19/2012 01/20/2012 300,000.00	304,581.13 0.00 0.00 304,356.77	1,600.00 0.00 2,100.00 500.00	0.00 224.36 (224.36) 275.64	0.00 275.64
3137EADC0	FHLMC Note 1% Due 03/08/2017	03/19/2012 03/20/2012 200,000.00	198,370.66 0.00 0.00 198,431.66	461.11 0.00 627.78 166.67	61.00 0.00 61.00 227.67	0.00 227.67
3137EADG1	FHLMC Note 1.75% Due 05/30/2019	11/19/2014 11/20/2014 150,000.00	150,452.67 0.00 0.00 150,444.11	7.29 0.00 226.04 218.75	0.00 8.56 (8.56) 210.19	0.00 210.19
3137EADP1	FHLMC Note 0.875% Due 03/07/2018	Various Various 300,000.00	298,555.51 0.00 0.00 298,593.07	612.51 0.00 831.25 218.74	42.51 4.95 37.56 256.30	0.00 256.30



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
31398AU34	FNMA Note 2.375% Due 07/28/2015	08/27/2010 08/30/2010 100,000.00	100,401.75 0.00 0.00 100,349.64	811.46 0.00 1,009.38 197.92	0.00 52.11 (52.11) 145.81	0.00 145.81
369604BC6	General Electric Co Note 5.25% Due 12/06/2017	05/15/2014 05/20/2014 120,000.00	133,619.78 0.00 0.00 133,236.30	3,062.50 3,150.00 437.50 525.00	0.00 383.48 (383.48) 141.52	0.00 141.52
38259PAC6	Google Inc Note 2.125% Due 05/19/2016	10/13/2011 10/18/2011 105,000.00	105,820.32 0.00 0.00 105,772.79	74.38 0.00 260.31 185.93	0.00 47.53 (47.53) 138.40	0.00 138.40
40428HPN6	HSBC USA Inc Note 2.375% Due 11/13/2019	11/10/2014 11/14/2014 135,000.00	135,326.33 0.00 0.00 135,320.74	160.31 0.00 427.50 267.19	0.00 5.59 (5.59) 261.60	0.00 261.60
43813CAC4	Honda Auto Receivables 2012-4 A3 0.52% Due 08/18/2016	10/11/2012 10/18/2012 54,152.01	60,261.97 0.00 6,111.68 54,150.61	11.32 26.11 10.17 24.96	0.32 0.00 0.32 25.28	0.00 25.28
43814GAC4	Honda Auto Receivables 2014-2 A3 0.77% Due 03/19/2018	05/13/2014 05/21/2014 90,000.00	89,991.10 0.00 0.00 89,991.41	25.03 57.75 25.03 57.75	0.31 0.00 0.31 58.06	0.00 58.06
458140AL4	Intel Corp Note 1.35% Due 12/15/2017	06/16/2014 06/19/2014 135,000.00	134,748.49 0.00 0.00 134,755.51	840.38 911.25 81.00 151.87	7.02 0.00 7.02 158.89	0.00 158.89
46625HJA9	JP Morgan Chase Note 3.15% Due 07/05/2016	04/29/2014 05/02/2014 125,000.00	129,232.31 0.00 0.00 129,006.88	1,596.88 0.00 1,925.00 328.12	0.00 225.43 (225.43) 102.69	0.00 102.69
477879AC4	John Deere Owner Trust 2013-B A3 0.87% Due 08/15/2017	08/27/2013 09/04/2013 45,000.00	44,995.80 0.00 0.00 44,995.93	17.40 32.63 17.40 32.63	0.13 0.00 0.13 32.76	0.00 32.76
47787RAC4	John Deere Owner Trust 2012-B A3 0.53% Due 07/15/2016	09/27/2013 10/02/2013 52,921.23	58,655.16 0.00 5,771.30 52,889.30	13.83 25.92 12.47 24.56	5.44 0.00 5.44 30.00	0.00 30.00
47787VAC5	John Deere Owner Trust 2014-A A3 0.92% Due 04/16/2018	04/02/2014 04/09/2014 125,000.00	124,984.27 0.00 0.00 124,984.83	51.11 95.83 51.11 95.83	0.56 0.00 0.56 96.39	0.00 96.39



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Unreal G/L Total Income
532457BF4	Eli Lilly & Co Note 1.95% Due 03/15/2019	06/10/2014 06/13/2014 150,000.00	149,406.36 0.00 0.00 149,418.12	617.50 0.00 861.25 243.75	11.76 0.00 11.76 255.51	0.00 255.51
742718DS5	Procter & Gamble Co Note 1.8% Due 11/15/2015	04/13/2011 04/18/2011 265,000.00	263,667.27 0.00 0.00 263,785.66	212.00 0.00 609.50 397.50	118.39 0.00 118.39 515.89	0.00 515.89
89231MAC9	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	03/11/2014 03/19/2014 90,000.00	89,987.50 0.00 0.00 89,988.00	26.80 50.25 26.80 50.25	0.50 0.00 0.50 50.75	0.00 50.75
89231NAC7	Toyota Auto Receivable 2012-B A3 0.46% Due 07/15/2016	09/18/2012 09/26/2012 43,930.21	49,227.17 0.00 5,298.21 43,929.22	10.06 18.87 8.98 17.79	0.26 0.00 0.26 18.05	0.00 18.05
91159HHD5	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 05/15/2017	08/18/2014 08/21/2014 150,000.00	151,939.11 0.00 0.00 151,869.69	110.00 0.00 316.25 206.25	0.00 69.42 (69.42) 136.83	0.00 136.83
912828B33	US Treasury Note 1.5% Due 01/31/2019	Various Various 350,000.00	350,699.56 0.00 0.00 350,685.31	1,754.76 0.00 2,197.01 442.25	0.00 14.25 (14.25) 428.00	0.00 428.00
912828B41	US Treasury Note 0.375% Due 01/31/2016	12/30/2014 12/31/2014 75,000.00	0.00 75,050.06 0.00 75,049.93	0.00 (116.93) 117.70 0.77	0.00 0.13 (0.13) 0.64	0.00 0.64
912828C24	US Treasury Note 1.5% Due 02/28/2019	03/18/2014 03/19/2014 225,000.00	224,563.38 0.00 0.00 224,572.12	857.73 0.00 1,146.75 289.02	8.74 0.00 8.74 297.76	0.00 297.76
912828RE2	US Treasury Note 1.5% Due 08/31/2018	09/13/2013 09/16/2013 250,000.00	248,279.64 0.00 0.00 248,318.59	953.04 0.00 1,274.17 321.13	38.95 0.00 38.95 360.08	0.00 360.08
912828RF9	US Treasury Note 1% Due 08/31/2016	09/14/2011 09/15/2011 50,000.00	50,119.22 0.00 0.00 50,113.43	127.07 0.00 169.89 42.82	0.00 5.79 (5.79) 37.03	0.00 37.03
912828RJ1	US Treasury Note 1% Due 09/30/2016	10/13/2011 10/14/2011 150,000.00	149,859.65 0.00 0.00 149,866.15	255.49 0.00 383.24 127.75	6.50 0.00 6.50 134.25	0.00 134.25



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	Unreal G/L Total Income
912828RU6	US Treasury Note 0.875% Due 11/30/2016	01/19/2012 01/20/2012 275,000.00	275,247.65 0.00 0.00 275,237.13	6.61 0.00 211.54 204.93	0.00 10.52 (10.52) 194.41	0.00 194.41
912828TM2	US Treasury Note 0.625% Due 08/31/2017	Various Various 400,000.00	399,322.81 0.00 0.00 399,343.73	635.36 0.00 849.44 214.08	20.92 0.00 20.92 235.00	0.00 235.00
912828UA6	US Treasury Note 0.625% Due 11/30/2017	12/27/2012 12/28/2012 300,000.00	299,308.34 0.00 0.00 299,327.92	5.15 0.00 164.84 159.69	19.58 0.00 19.58 179.27	0.00 179.27
912828VQ0	US Treasury Note 1.375% Due 07/31/2018	07/30/2013 07/31/2013 50,000.00	50,015.86 0.00 0.00 50,015.50	229.79 0.00 287.70 57.91	0.00 0.36 (0.36) 57.55	0.00 57.55
912828WL0	US Treasury Note 1.5% Due 05/31/2019	06/17/2014 06/18/2014 175,000.00	173,162.88 0.00 0.00 173,197.56	7.21 0.00 230.77 223.56	34.68 0.00 34.68 258.24	0.00 258.24
912828WW6	US Treasury Note 1.625% Due 07/31/2019	Various Various 200,000.00	199,602.24 0.00 0.00 199,609.48	1,086.28 0.00 1,360.06 273.78	11.67 4.43 7.24 281.02	0.00 281.02
94974BFQ8	Wells Fargo Corp Note 2.15% Due 01/15/2019	04/29/2014 05/02/2014 135,000.00	135,140.74 0.00 0.00 135,137.85	1,096.50 0.00 1,338.38 241.88	0.00 2.89 (2.89) 238.99	0.00 238.99
			10,464,426.12	36,934.82	546.90	
			75,050.06	16,338.86	2,095.63	
			284,029.56	33,441.91	(1,548.73)	0.00
TOTAL Fixed Income		10,226,003.45	10,253,897.89	12,845.95	11,297.22	11,297.22

Cash & Equivalent

06538CPL9	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 02/20/2015	10/20/2014 10/21/2014 215,000.00	214,846.99 0.00 0.00 214,846.99	51.42 0.00 90.30 38.88	0.00 0.00 0.00 38.88	0.00 38.88
31846V203	First American Govt Obligation Fund	12/20/2014 12/20/2014 77,070.63	50,641.45 102,782.34 76,353.16 77,070.63	0.00 0.47 0.00 0.47	0.00 0.00 0.00 0.47	0.00 0.47



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	Unreal G/L Total Income
69349KW22	PNC Bank Discount CP 0.38% Due 09/02/2015	12/10/2014 12/11/2014 200,000.00	0.00 199,440.56 0.00 199,440.56	0.00 0.00 44.33 44.33	0.00 0.00 0.00 44.33	0.00 0.00 0.00 44.33
			265,488.44	51.42	0.00	
			302,222.90	0.47	0.00	
			76,353.16	134.63	0.00	0.00
TOTAL Cash & Equivalent		492,070.63	491,358.18	83.68	83.68	83.68
			10,729,914.56	36,986.24	546.90	
			377,272.96	16,339.33	2,095.63	
			360,382.72	33,576.54	(1,548.73)	0.00
TOTAL PORTFOLIO		10,718,074.08	10,745,256.07	12,929.63	11,380.90	11,380.90



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/05/2015	Interest	46625HJA9	125,000.00	JP Morgan Chase Note 3.15% Due 7/5/2016	0.00	1,968.75	1,968.75
01/15/2015	Interest	94974BFQ8	135,000.00	Wells Fargo Corp Note 2.15% Due 1/15/2019	0.00	1,451.25	1,451.25
01/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
01/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,722.08	50.25	4,772.33
01/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,780.09	23.37	3,803.46
01/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
01/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
01/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,655.91	16.84	5,672.75
01/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,879.19	23.47	5,902.66
01/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
01/28/2015	Interest	31398AU34	100,000.00	FNMA Note 2.375% Due 7/28/2015	0.00	1,187.50	1,187.50
01/30/2015	Interest	3135G0GY3	175,000.00	FNMA Note 1.25% Due 1/30/2017	0.00	1,093.75	1,093.75
01/31/2015	Interest	912828B33	350,000.00	US Treasury Note 1.5% Due 1/31/2019	0.00	2,625.00	2,625.00
01/31/2015	Interest	912828VQ0	50,000.00	US Treasury Note 1.375% Due 7/31/2018	0.00	343.75	343.75
01/31/2015	Interest	912828B41	75,000.00	US Treasury Note 0.375% Due 1/31/2016	0.00	140.63	140.63
01/31/2015	Interest	912828WW6	200,000.00	US Treasury Note 1.625% Due 7/31/2019	0.00	1,625.00	1,625.00
Jan 2015					20,037.27	10,814.44	30,851.71
02/11/2015	Maturity	084670AV0	100,000.00	Berkshire Hathaway Note 3.2% Due 2/11/2015	100,000.00	1,600.00	101,600.00
02/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
02/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,462.48	14.67	5,477.15
Feb 2015					334,289.87	11,185.29	345,475.16



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	0.00	32.63	32.63
02/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,669.92	21.70	3,691.62
02/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
02/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,622.17	47.61	4,669.78
02/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,688.31	20.92	5,709.23
02/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
02/20/2015	Maturity	06538CPL9	215,000.00	Bank of Tokyo Mitsubishi NY Discount CP 0.21% Due 2/20/2015	214,846.99	153.01	215,000.00
02/25/2015	Interest	3137EACW7	300,000.00	FHLMC Note 2% Due 8/25/2016	0.00	3,000.00	3,000.00
02/27/2015	Interest	3135G0UY7	200,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	0.00	1,000.00	1,000.00
02/28/2015	Interest	912828RE2	250,000.00	US Treasury Note 1.5% Due 8/31/2018	0.00	1,875.00	1,875.00
02/28/2015	Interest	912828C24	225,000.00	US Treasury Note 1.5% Due 2/28/2019	0.00	1,687.50	1,687.50
02/28/2015	Interest	912828TM2	400,000.00	US Treasury Note 0.625% Due 8/31/2017	0.00	1,250.00	1,250.00
02/28/2015	Interest	912828RF9	50,000.00	US Treasury Note 1% Due 8/31/2016	0.00	250.00	250.00
Feb 2015					334,289.87	11,185.29	345,475.16
03/01/2015	Interest	17275RAR3	135,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	1,434.38	1,434.38
03/07/2015	Interest	3137EADP1	300,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	1,312.51	1,312.51
03/08/2015	Interest	3137EADC0	200,000.00	FHLMC Note 1% Due 3/8/2017	0.00	1,000.00	1,000.00
03/09/2015	Interest	313378A43	215,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	1,478.13	1,478.13
03/11/2015	Interest	06406HCW7	135,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	1,552.50	1,552.50
03/12/2015	Interest	3135G0ZG1	250,000.00	FNMA Note 1.75% Due 9/12/2019	0.00	2,187.50	2,187.50
Mar 2015					20,324.29	15,418.29	35,742.58



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/14/2015	Interest	313375K48	200,000.00	FHLB Note 2% Due 9/14/2018	0.00	2,000.00	2,000.00
03/15/2015	Interest	30231GAA0	150,000.00	Exxon Mobil Corp Note 0.921% Due 3/15/2017	0.00	690.75	690.75
03/15/2015	Interest	532457BF4	150,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	0.00	1,462.50	1,462.50
03/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
03/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,476.21	32.63	1,508.84
03/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,268.93	12.58	5,281.51
03/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,559.70	20.08	3,579.78
03/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
03/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,522.14	45.03	4,567.17
03/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,497.31	18.45	5,515.76
03/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
03/21/2015	Interest	3133EAY28	160,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	664.00	664.00
03/27/2015	Interest	3135G0ZL0	105,000.00	FNMA Note 1% Due 9/27/2017	0.00	525.00	525.00
03/31/2015	Interest	912828RJ1	150,000.00	US Treasury Note 1% Due 9/30/2016	0.00	750.00	750.00
Mar 2015					20,324.29	15,418.29	35,742.58
04/11/2015	Interest	3135G0BA0	275,000.00	FNMA Note 2.375% Due 4/11/2016	0.00	3,265.63	3,265.63
04/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
04/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,422.00	42.51	4,464.51
04/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	5,075.28	10.56	5,085.84
04/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,477.84	31.55	1,509.39
Apr 2015					19,730.69	3,617.08	23,347.77



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,449.40	18.51	3,467.91
04/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
04/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
04/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,306.17	16.07	5,322.24
Apr 2015					19,730.69	3,617.08	23,347.77
05/01/2015	Maturity	3133EANJ3	150,000.00	FFCB Note 0.5% Due 5/1/2015	150,000.00	375.00	150,375.00
05/03/2015	Interest	037833AJ9	135,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	675.00	675.00
05/13/2015	Interest	40428HPN6	135,000.00	HSBC USA Inc Note 2.375% Due 11/13/2019	0.00	1,603.13	1,603.13
05/15/2015	Interest	084664BS9	105,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	0.00	840.00	840.00
05/15/2015	Interest	742718DS5	265,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	0.00	2,385.00	2,385.00
05/15/2015	Interest	91159HHD5	150,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	0.00	1,237.50	1,237.50
05/15/2015	Interest	3135G0ES8	65,000.00	FNMA Note 1.375% Due 11/15/2016	0.00	446.88	446.88
05/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,339.04	16.99	3,356.03
05/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
05/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,881.51	8.61	4,890.12
05/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,479.46	30.48	1,509.94
05/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
05/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,321.74	40.04	4,361.78
05/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	5,114.92	13.77	5,128.69
05/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
May 2015					169,136.67	22,004.66	191,141.33



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/19/2015	Interest	38259PAC6	105,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	1,115.63	1,115.63
05/21/2015	Interest	3135G0WJ8	250,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,093.75	1,093.75
05/27/2015	Interest	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	3,250.00	3,250.00
05/27/2015	Interest	3137EACT4	310,000.00	FHLMC Note 2.5% Due 5/27/2016	0.00	3,875.00	3,875.00
05/30/2015	Interest	3137EADG1	150,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	1,312.50	1,312.50
05/31/2015	Interest	912828RU6	275,000.00	US Treasury Note 0.875% Due 11/30/2016	0.00	1,203.13	1,203.13
05/31/2015	Interest	912828UA6	300,000.00	US Treasury Note 0.625% Due 11/30/2017	0.00	937.50	937.50
05/31/2015	Interest	912828WL0	175,000.00	US Treasury Note 1.5% Due 5/31/2019	0.00	1,312.50	1,312.50
May 2015					169,136.67	22,004.66	191,141.33
06/05/2015	Interest	166764AA8	140,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	772.80	772.80
06/06/2015	Interest	369604BC6	120,000.00	General Electric Co Note 5.25% Due 12/6/2017	0.00	3,150.00	3,150.00
06/09/2015	Interest	313371PV2	250,000.00	FHLB Note 1.625% Due 12/9/2016	0.00	2,031.25	2,031.25
06/09/2015	Interest	313379FW4	200,000.00	FHLB Note 1% Due 6/9/2017	0.00	1,000.00	1,000.00
06/10/2015	Interest	313373SZ6	200,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	2,125.00	2,125.00
06/15/2015	Interest	458140AL4	135,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	911.25	911.25
06/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,481.09	29.41	1,510.50
06/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,228.63	15.51	3,244.14
06/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
06/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,687.63	6.74	4,694.37
06/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
Jun 2015					18,542.24	12,614.65	31,156.89



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,221.36	37.63	4,258.99
06/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,923.53	11.56	4,935.09
06/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
06/20/2015	Interest	3135G0RT2	150,000.00	FNMA Note 0.875% Due 12/20/2017	0.00	656.25	656.25
06/21/2015	Interest	3135G0SB0	120,000.00	FNMA Note 0.375% Due 12/21/2015	0.00	225.00	225.00
06/22/2015	Interest	31331J6C2	120,000.00	FFCB Note 2.35% Due 12/22/2015	0.00	1,410.00	1,410.00
Jun 2015					18,542.24	12,614.65	31,156.89
07/05/2015	Interest	46625HJA9	125,000.00	JP Morgan Chase Note 3.15% Due 7/5/2016	0.00	1,968.75	1,968.75
07/15/2015	Interest	94974BFQ8	135,000.00	Wells Fargo Corp Note 2.15% Due 1/15/2019	0.00	1,451.25	1,451.25
07/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	0.00	78.67	78.67
07/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,493.64	4.94	4,498.58
07/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,482.71	28.34	1,511.05
07/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,118.13	14.09	3,132.22
07/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
07/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,120.87	35.27	4,156.14
07/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,732.03	9.42	4,741.45
07/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
07/28/2015	Maturity	31398AU34	100,000.00	FNMA Note 2.375% Due 7/28/2015	100,000.00	1,187.50	101,187.50
07/30/2015	Interest	3135G0GY3	175,000.00	FNMA Note 1.25% Due 1/30/2017	0.00	1,093.75	1,093.75
07/31/2015	Interest	912828B33	350,000.00	US Treasury Note 1.5% Due 1/31/2019	0.00	2,625.00	2,625.00
Jul 2015					117,947.38	10,759.94	128,707.32



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2015	Interest	912828B41	75,000.00	US Treasury Note 0.375% Due 1/31/2016	0.00	140.63	140.63
07/31/2015	Interest	912828WW6	200,000.00	US Treasury Note 1.625% Due 7/31/2019	0.00	1,625.00	1,625.00
07/31/2015	Interest	912828VQ0	50,000.00	US Treasury Note 1.375% Due 7/31/2018	0.00	343.75	343.75
Jul 2015					117,947.38	10,759.94	128,707.32
08/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,362.32	78.67	6,440.99
08/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	4,020.26	32.97	4,053.23
08/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,299.53	3.22	4,302.75
08/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,484.35	27.26	1,511.61
08/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
08/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	3,007.59	12.71	3,020.30
08/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,540.40	7.37	4,547.77
08/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
08/25/2015	Interest	3137EACW7	300,000.00	FHLMC Note 2% Due 8/25/2016	0.00	3,000.00	3,000.00
08/27/2015	Interest	3135G0UY7	200,000.00	FNMA Callable Note 1X 2/27/15 1% Due 2/27/2017	0.00	1,000.00	1,000.00
08/31/2015	Interest	912828RE2	250,000.00	US Treasury Note 1.5% Due 8/31/2018	0.00	1,875.00	1,875.00
08/31/2015	Interest	912828TM2	400,000.00	US Treasury Note 0.625% Due 8/31/2017	0.00	1,250.00	1,250.00
08/31/2015	Interest	912828RF9	50,000.00	US Treasury Note 1% Due 8/31/2016	0.00	250.00	250.00
08/31/2015	Interest	912828C24	225,000.00	US Treasury Note 1.5% Due 2/28/2019	0.00	1,687.50	1,687.50
Aug 2015					23,714.45	9,378.28	33,092.73
09/01/2015	Interest	17275RAR3	135,000.00	Cisco Systems Note 2.125% Due 3/1/2019	0.00	1,434.38	1,434.38
Sep 2015					222,562.47	15,921.09	238,483.56



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/02/2015	Maturity	69349KW22	200,000.00	PNC Bank Discount CP 0.38% Due 9/2/2015	199,440.56	559.44	200,000.00
09/07/2015	Interest	3137EADP1	300,000.00	FHLMC Note 0.875% Due 3/7/2018	0.00	1,312.51	1,312.51
09/08/2015	Interest	3137EADC0	200,000.00	FHLMC Note 1% Due 3/8/2017	0.00	1,000.00	1,000.00
09/09/2015	Interest	313378A43	215,000.00	FHLB Note 1.375% Due 3/9/2018	0.00	1,478.13	1,478.13
09/11/2015	Interest	06406HCW7	135,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	1,552.50	1,552.50
09/12/2015	Interest	3135G0ZG1	250,000.00	FNMA Note 1.75% Due 9/12/2019	0.00	2,187.50	2,187.50
09/14/2015	Interest	313375K48	200,000.00	FHLB Note 2% Due 9/14/2018	0.00	2,000.00	2,000.00
09/15/2015	Interest	532457BF4	150,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	0.00	1,462.50	1,462.50
09/15/2015	Interest	30231GAA0	150,000.00	Exxon Mobil Corp Note 0.921% Due 3/15/2017	0.00	690.75	690.75
09/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,919.55	30.72	3,950.27
09/15/2015	Paydown	89231NAC7	43,930.21	Toyota Auto Receivable 2012-B A3 0.46% Due 7/15/2016	4,105.31	1.57	4,106.88
09/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,365.45	75.54	6,440.99
09/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,485.98	26.19	1,512.17
09/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	2,896.98	11.38	2,908.36
09/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
09/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,348.64	5.40	4,354.04
09/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
09/21/2015	Interest	3133EAY28	160,000.00	FFCB Note 0.83% Due 9/21/2017	0.00	664.00	664.00
09/27/2015	Interest	3135G0ZL0	105,000.00	FNMA Note 1% Due 9/27/2017	0.00	525.00	525.00
09/30/2015	Interest	912828RJ1	150,000.00	US Treasury Note 1% Due 9/30/2016	0.00	750.00	750.00
Sep 2015					222,562.47	15,921.09	238,483.56



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/11/2015	Interest	3135G0BA0	275,000.00	FNMA Note 2.375% Due 4/11/2016	0.00	3,265.63	3,265.63
10/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,368.58	72.41	6,440.99
10/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,487.61	25.11	1,512.72
10/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	2,786.30	10.10	2,796.40
10/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	0.00	95.83	95.83
10/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,818.70	28.54	3,847.24
10/18/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	4,156.76	3.52	4,160.28
10/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
10/20/2015	Paydown	43813CAC4	54,152.01	Honda Auto Receivables 2012-4 A3 0.52% Due 8/18/2016	3,964.76	0.11	3,964.87
Oct 2015					22,582.71	3,559.00	26,141.71
11/03/2015	Interest	037833AJ9	135,000.00	Apple Inc Note 1% Due 5/3/2018	0.00	675.00	675.00
11/13/2015	Interest	40428HPN6	135,000.00	HSBC USA Inc Note 2.375% Due 11/13/2019	0.00	1,603.13	1,603.13
11/15/2015	Interest	3135G0ES8	65,000.00	FNMA Note 1.375% Due 11/15/2016	0.00	446.88	446.88
11/15/2015	Interest	084664BS9	105,000.00	Berkshire Hathaway Note 1.6% Due 5/15/2017	0.00	840.00	840.00
11/15/2015	Interest	91159HHD5	150,000.00	US Bancorp Callable Note Cont 4/15/2017 1.65% Due 5/15/2017	0.00	1,237.50	1,237.50
11/15/2015	Maturity	742718DS5	265,000.00	Procter & Gamble Co Note 1.8% Due 11/15/2015	265,000.00	2,385.00	267,385.00
11/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,371.71	69.28	6,440.99
11/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,489.25	24.03	1,513.28
11/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	2,675.55	8.87	2,684.42
11/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	8,837.82	95.83	8,933.65
Nov 2015					288,092.08	21,569.68	309,661.76



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,717.75	26.40	3,744.15
11/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	0.00	57.75	57.75
11/19/2015	Interest	38259PAC6	105,000.00	Google Inc Note 2.125% Due 5/19/2016	0.00	1,115.63	1,115.63
11/21/2015	Interest	3135G0WJ8	250,000.00	FNMA Note 0.875% Due 5/21/2018	0.00	1,093.75	1,093.75
11/27/2015	Interest	3137EACT4	310,000.00	FHLMC Note 2.5% Due 5/27/2016	0.00	3,875.00	3,875.00
11/27/2015	Interest	3135G0YT4	400,000.00	FNMA Note 1.625% Due 11/27/2018	0.00	3,250.00	3,250.00
11/30/2015	Interest	912828RU6	275,000.00	US Treasury Note 0.875% Due 11/30/2016	0.00	1,203.13	1,203.13
11/30/2015	Interest	3137EADG1	150,000.00	FHLMC Note 1.75% Due 5/30/2019	0.00	1,312.50	1,312.50
11/30/2015	Interest	912828UA6	300,000.00	US Treasury Note 0.625% Due 11/30/2017	0.00	937.50	937.50
11/30/2015	Interest	912828WL0	175,000.00	US Treasury Note 1.5% Due 5/31/2019	0.00	1,312.50	1,312.50
Nov 2015					288,092.08	21,569.68	309,661.76
12/05/2015	Interest	166764AA8	140,000.00	Chevron Corp. Callable Note Cont 11/5/17 1.104% Due 12/5/2017	0.00	772.80	772.80
12/06/2015	Interest	369604BC6	120,000.00	General Electric Co Note 5.25% Due 12/6/2017	0.00	3,150.00	3,150.00
12/09/2015	Interest	313371PV2	250,000.00	FHLB Note 1.625% Due 12/9/2016	0.00	2,031.25	2,031.25
12/09/2015	Interest	313379FW4	200,000.00	FHLB Note 1% Due 6/9/2017	0.00	1,000.00	1,000.00
12/10/2015	Interest	313373SZ6	200,000.00	FHLB Note 2.125% Due 6/10/2016	0.00	2,125.00	2,125.00
12/15/2015	Interest	458140AL4	135,000.00	Intel Corp Note 1.35% Due 12/15/2017	0.00	911.25	911.25
12/15/2015	Paydown	47787RAC4	52,921.23	John Deere Owner Trust 2012-B A3 0.53% Due 7/15/2016	2,564.74	7.69	2,572.43
12/15/2015	Paydown	47787VAC5	125,000.00	John Deere Owner Trust 2014-A A3 0.92% Due 4/16/2018	8,616.44	89.06	8,705.50
12/15/2015	Paydown	477879AC4	45,000.00	John Deere Owner Trust 2013-B A3 0.87% Due 8/15/2017	1,490.89	22.95	1,513.84
Dec 2015					269,079.15	12,549.47	281,628.62



Cash Flow Report

From 12/31/2014

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2015	Paydown	161571FL3	160,000.00	Chase CHAIT Pool #2012-A5 0.59% Due 8/15/2017	6,374.85	66.14	6,440.99
12/15/2015	Paydown	89231MAC9	90,000.00	Toyota Auto Receivables Owner 2014-A 0.67% Due 12/15/2017	3,616.67	24.33	3,641.00
12/18/2015	Paydown	43814GAC4	90,000.00	Honda Auto Receivables 2014-2 A3 0.77% Due 3/19/2018	6,415.56	57.75	6,473.31
12/20/2015	Interest	3135G0RT2	150,000.00	FNMA Note 0.875% Due 12/20/2017	0.00	656.25	656.25
12/21/2015	Maturity	3135G0SB0	120,000.00	FNMA Note 0.375% Due 12/21/2015	120,000.00	225.00	120,225.00
12/22/2015	Maturity	31331J6C2	120,000.00	FFCB Note 2.35% Due 12/22/2015	120,000.00	1,410.00	121,410.00
Dec 2015					269,079.15	12,549.47	281,628.62
Total					1,526,039.27	149,391.87	1,675,431.14

Employee Assistance Program Utilization Report Utilization Summary and Analysis



SCORE

October 1, 2014 - December 31, 2014

Projected Annual Rate:

1.3%

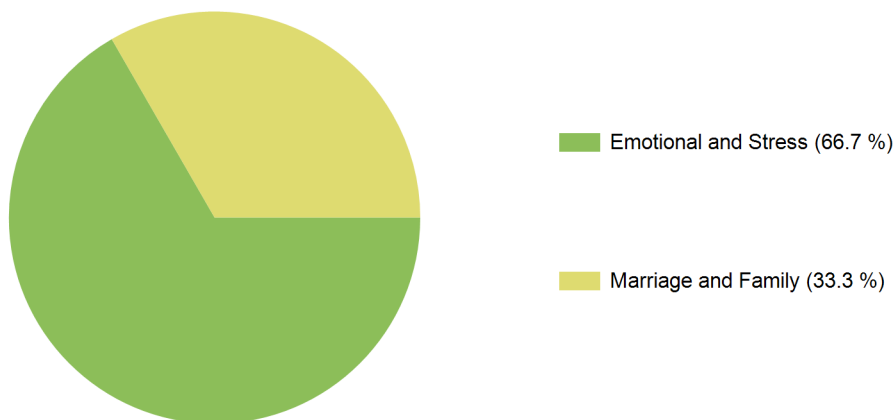
Previous Utilization Rate: 1.3%

Overall Utilization

There were 3 new contacts. 1 was referred by Family Member, 2 were referred by Human Resources.

The presenting problems were: Emotional and Marital / Relationship.

1 new contact was for a Family Member and 2 new contacts were self-initiated.



Work/Life Utilization

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

Approximately 46% of employees report that job demands interfere with family life "sometimes" or "often," and one in three workers have passed up a job because it conflicted with family obligations. From child, pet and elder care responsibilities to legal and financial concerns, employees are spending multiple hours at work each week taking care of personal and family business. ACI's comprehensive work/life benefits help employers get back that time, with professional and highly-customized referrals and resources for all employee and family member needs.

Training and Onsite Services

Training Comment:

As a value-added partner, ACI's Training Department offers consultation, support services and flexible training options to fit the various needs of any organization. This quarter, ACI was pleased to continue the Quarterly Management Training Series with How to Respond to a Critical Incident . Next quarter, look for the upcoming How to Run Effective Meetings webinar. Visit ACI's YouTube channel for 24/7 access to more trainings and popular videos. Contact ACI at 800-932-0034 and ask to speak with a member of the training team, or email us at training@acieap.com to learn more about training services and options available.

Newsletters

ACI provided the following HealthY-mails this quarter: Ease Holiday Stress with 4 Simple Tips; 7 Easy Ways to Pay it Forward; A Holiday Message from Dr. Ann Clark.

Formal Referrals

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

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

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

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

10/1/2014 - 12/31/2014

Employee Assistance Program Utilization Report

Utilization Hours

Employee Assessment	6.00
Consultation: Supervisor, Management and Outside Consultants	21.00
Total Program Hours this Period:	27.00

Utilization Comments

About 60% of all Internet activity in the U.S. originates from mobile devices, and 86% of mobile usage is within apps. With mobile, global, and social features and access, ACI Specialty Benefits meets business and employee needs through transformative technology. Employee landing pages, mobile apps, websites with responsive design, text message reminders, a YouTube channel, and Virtual Folders for benefits management provide instant, 24/7 access to information and services. ACI encourages all customers to download the myACI app to take full advantage of EAP benefits, and ACI's dedicated account management team is always available to answer specific questions and provide additional support.

From 10/1/2014 to 12/31/2014, SCORE achieved an annualized utilization rate of 1.3%. With ACI's data calculated in real-time, annualized utilization rates presented in this report may be subject to a <2% variation.

This period's Utilization Rate was the same as the previous period.

10/1/2014 - 12/31/2014

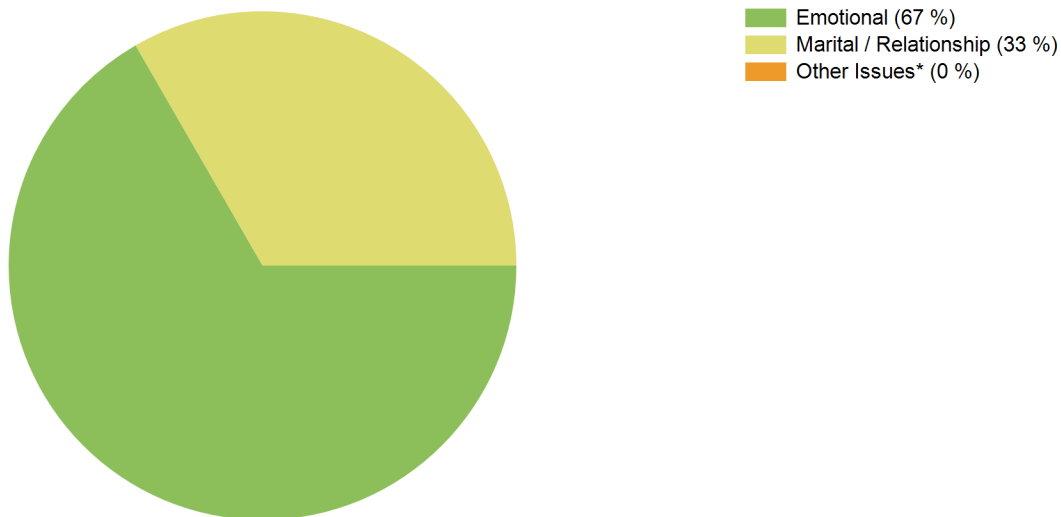
Employee Assistance Program Utilization Report

Primary Issue for Assessment

Primary Issue	New	Previous Quarter	Year To Date
Alcohol	0	0	1
Emotional	2	1	3
Family / Child	0	0	1
Marital / Relationship	1	2	6
Program Consultation	0	0	1

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

New Issues this Quarter



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

10/1/2014 - 12/31/2014

Employee Assistance Program Utilization Report

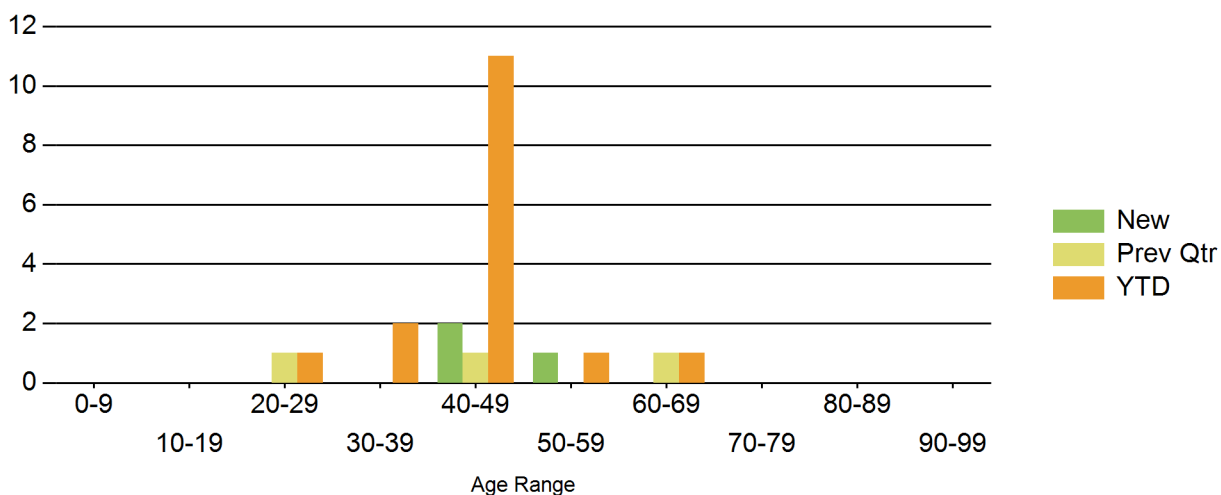
Demographic Data

Gender	New	Previous Quarter	Year To Date
Female	2	1	5
Male	1	2	11



Female (67 %)
 Male (33 %)

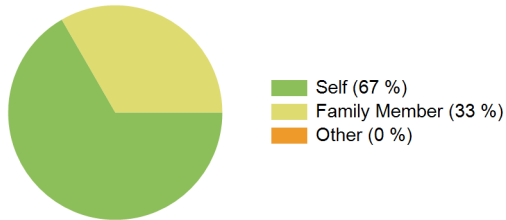
Age Range	New	Previous Quarter	Year To Date
0-9	0	0	0
10-19	0	0	0
20-29	0	1	1
30-39	0	0	2
40-49	2	1	11
50-59	1	0	1
60-69	0	1	1
70-79	0	0	0
80-89	0	0	0
90-99	0	0	0



Who is Initiating Contact with ACI	New	Previous Quarter	Year To Date
Self	2	3	15
Family Member	1	0	1
Other	0	0	0

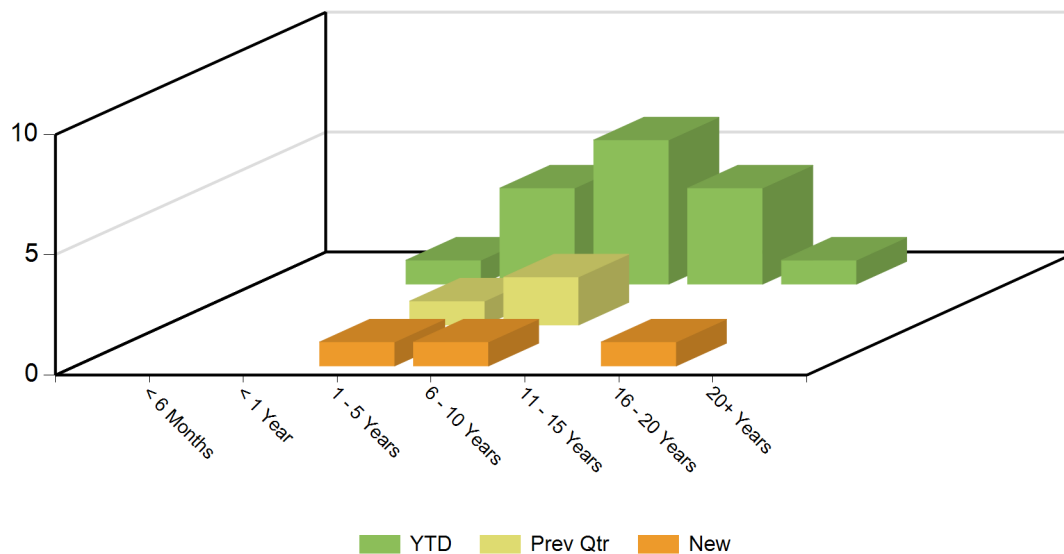
10/1/2014 - 12/31/2014

Employee Assistance Program Utilization Report



Employment Data

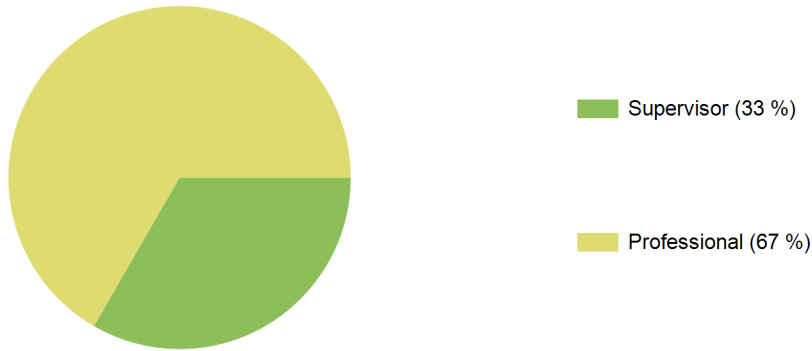
Years Employed	New	Previous Quarter	Year To Date
< 6 Months	0	0	0
< 1 Year	0	0	1
1 - 5 Years	1	1	4
6 - 10 Years	1	2	6
11 - 15 Years	0	0	4
16 - 20 Years	1	0	1
20+ Years	0	0	0



Job Category	New	Previous Quarter	Year To Date
Management	0	0	3
Supervisor	1	0	2
Professional	2	3	9
Technical	0	0	1
Clerical	0	0	1
Production	0	0	0
Service	0	0	0
Sales	0	0	0
Labor	0	0	0
Other	0	0	0

10/1/2014 - 12/31/2014

Employee Assistance Program Utilization Report

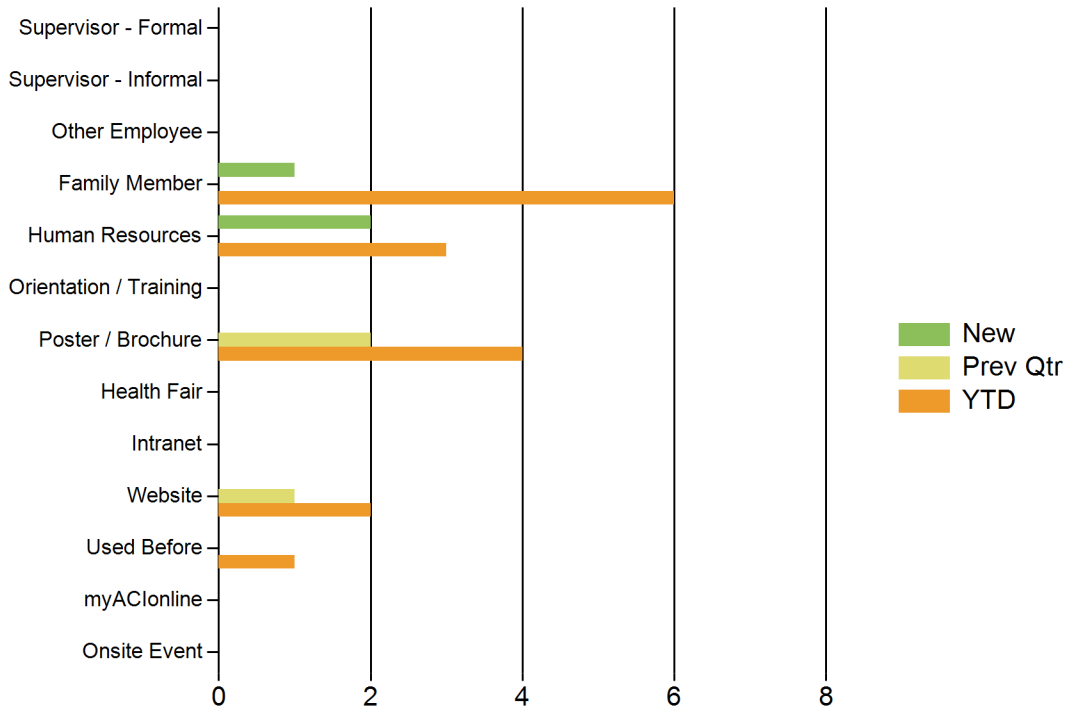


Referral Source

Referral Source	New	Previous Quarter	Year To Date
Supervisor - Formal	0	0	0
Supervisor - Informal	0	0	0
Other Employee	0	0	0
Family Member	1	0	6
Human Resources	2	0	3
Orientation / Training	0	0	0
Poster / Brochure	0	2	4
Health Fair	0	0	0
Intranet	0	0	0
Website	0	1	2
Used Before	0	0	1
myACIonline	0	0	0
Onsite Event	0	0	0

10/1/2014 - 12/31/2014

Employee Assistance Program Utilization Report



Target Solutions Annual Utilization Report – January – December 2014

Member Organization	Users Completing One or More Course	Courses Completed-Total	Users Completing One or More Custom Activiti	Custom Activities Completed-Total
City of Biggs	0	0	0	0
City of Colfax	5	11	0	0
City of Dunsmuir	17	101	34	874
City of Etna	0	0	1	1
City of Isleton	0	0	0	0
City of Live Oak	0	0	0	0
City of Loyalton	0	0	0	0
City of Montague	3	13	1	1
City of Mount Shasta	15	106	7	28
City of Portola	0	0	0	0
City of Rio Dell	0	0	0	0
City of Susanville	0	0	0	0
City of Tulelake	1	3	0	0
City of Weed	0	0	0	0
City of Yreka	8	33	0	0
Fort Jones Volunteer Fire Department	5	32	2	5
SCORE - Small Cities Organized Risk Effort	0	0	0	0
Town of Fort Jones	0	0	0	0
Town of Loomis	0	0	0	0
Weed City Fire	11	68	20	414
	65	367	65	1323

EXCESS COVERAGE REPORTS

INFORMATION ITEM

ISSUE: Committee Reports are provided to the Board of Directors for their information.

RECOMMENDATION: None. This item is presented as information only.

FISCAL IMPACT: None

BACKGROUND: Committee Reports are provided to the Board of Directors for their information on other committees and excess providers meetings.

ATTACHMENTS:

1. ERMA Board of Directors Minutes – November 17, 2014
2. LAWCX Board of Directors Meeting – November 4, 2014
3. CJPRMA Board of Directors Meeting Minutes – October 23, 2014
4. Discussion of future excess coverage reports

**EMPLOYMENT RISK MANAGEMENT AUTHORITY (ERMA)
MINUTES OF THE BOARD OF DIRECTORS
MEETING OF NOVEMBER 17, 2014**

A regular meeting of the Board of Directors of ERMA was held on November 17, 2014, at the Bickmore office in Sacramento, CA.

BOARD MEMBERS PRESENT: Debbie Stutsman, President, BCJPIA
Craig Downs, Treasurer, VCJPA
Dave Elias, CSJVRMA
Jake O'Malley, MPA
John Duckett, SCORE
Judy Hayes, Housing Authority of Contra Costa Co.
Florice Lewis, Oakland Housing Authority
John Gillison, PARSAC (*arrived during item 6.A.*)

BOARD MEMBERS ABSENT: Scott Ellerbrock, Vice President, PERMA
Daniel Dawson, MBASIA

ALTERNATE MEMBERS PRESENT: Artesia Dupree, Oakland Housing Authority
Greg Greeson, CSJVRMA
Joanne Rennie, PARSAC (*arrived during item 6.A.*)
Joe Kriskovich, MPA

ALTERNATE MEMBERS ABSENT: Dan Weakley, BCJPIA
Joseph Villarreal, Housing Authority of Contra Costa Co.
Min-Lee Cheng, VCJPA
Joe Kriskovich, MPA
Lisa Murphy, MBASIA
Kerry Trost, PERMA
Roger Carroll, SCORE

OTHERS PRESENT: Rob Kramer, Interim Executive Director
Jaesa McCulligan, Board Secretary
Ruth Graf-Urasaki, Litigation Manager
Nancy Broadhurst, Accounting Manager
Greg O'Dea, Legal Counsel
Adrienne Beatty, BCJPIA
Chrissy Mack, CSJVRMA
Marcus Beverly, SCORE/Alliant Insurance Services
Seth Cole, Alliant Insurance Services
Michael Christian, Jackson Lewis
Bill Patterson, Sampson, Sampson and Patterson, LLP

1. CALL TO ORDER

The November 17, 2014, Board of Directors' meeting was called to order at 9:32 a.m. by President Debbie Stutsman.

2. INTRODUCTIONS

A majority of the members were present constituting a quorum.

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Craig Downs moved to approve the agenda as posted. Seconded by Judy Hayes. Motion passed unanimously.

4. PUBLIC COMMENTS

None.

5. CONSENT CALENDAR

Craig Downs moved to approve/accept the following items: A) Minutes of June 16, 2014, Board of Directors' Meeting and Summary of Action Items; B) General Warrants from June 1, 2014, through October 15, 2014; C) Claims Payments from June 1, 2014, through October 15, 2014; D) Petty Cash Statement from June 1, 2014, through October 15, 2014; E) Treasurer's Report as of June 30, 2014, and September 30, 2014; F) Internal Financial Statements as of September 30, 2014; and G) EPL Excess Binder. Seconded by Dave Elias. Motion passed unanimously.

6. PRESENTATIONS

A. CAJPA Re-Accreditation

Mr. Jake O'Malley, Municipal Pooling Authority (MPA) and also a member of the California Association of Joint Powers Authorities (CAJPA) Accreditation Committee, was in attendance to present to the Board ERMA's Re-Accreditation with Excellence report. Mr. O'Malley provided a brief background of CAJPA's history and the history of the accreditation process. Mr. O'Malley noted that the standards for the Accreditation of Excellence are high and ERMA has earned this accreditation for a number of years, which is a great accomplishment.

Mr. O'Malley advised that there were no additional requirements that needed to be met for the Accreditation with Excellence; however, there are two suggestions for the Board to consider at a later date. The first is an amendment to the Joint Powers Authority (JPA) Agreement to specify the member which restricts the manner of exercising the power of the JPA. The second suggestion is to review and formalize the underwriting policies and processes to meet the recommended standard.

7. ADMINISTRATIVE MATTERS

A. ERMA Staffing Plan

Mr. Kramer provided an update to the Board on the staffing plan for ERMA with Mr. Brian Kelley's departure from Bickmore. Mr. Kramer noted that he is currently serving as the Interim Administrator and will continue to provide that support until an Administrator has been assigned to the account and the Board is comfortable with the new Administrator. Mr. Kramer inquired of the Board if there are any skill sets or qualities the Board would like to see in a new Administrator. There was no immediate feedback from the Board and Mr. Kramer advised that if anyone has any questions or comments after the meeting they should feel free to reach out to him.

B. Review of 15th Annual Workshop Agenda

Prior to the meeting, the Board received a draft agenda for the 15th Annual Workshop to be held in Yountville February 19-20, 2015. Mr. Kramer reviewed the items on the draft agenda and requested feedback from the Board. Mr. John Gillison, PARSAC, requested that marketing be a discussion topic at the Annual Workshop. The Board directed staff to continue to work with the ERMA President to finalize the agenda.

C. ERMA Marketing Discussion

Mr. Kramer discussed the option of proactively marketing the ERMA program with the Board, noting that ERMA's program and financial success over the previous few years makes it a great time to market. In the past, the marketing of ERMA has been primarily internal/ reactive. ERMA has not embarked upon a formal external/proactive marketing effort since the early years of the organization. Mr. Kramer inquired from the Board if there is interest in expanding the membership and in doing external/proactive marketing. The Board expressed that they would like to discuss the parameters of what marketing could entail at the Annual Workshop in February. The Board also requested that staff bring information in February detailing how many underlying members of the current ERMA pools are currently not participating in ERMA and what the additional premium would be if those members were to participate.

8. FINANCIAL MATTERS

A. Draft Audited Financial Statements for the Fiscal Year Ended June 30, 2014

Mr. Bill Patterson, Sampson, Sampson & Patterson, LLP, was in attendance to review the draft audited financial statements for the fiscal year ended June 30, 2014. Mr. Patterson began by stating that ERMA has received an unmodified opinion, meaning the statements are in accordance with generally accepted accounting principles. Mr. Patterson reviewed the program highlights from the 2013/14 program year, including the seven new members and the dividend release in the amount of \$5,730,555. Mr. Patterson briefly discussed the changes in Revenues, Expenses, Assets, and Liabilities, noting that Expenses increased \$3.3

million over the prior year and Assets decreased \$2.1 million, both due to the payment of dividends.

Further, Mr. Patterson briefly reviewed the financial statements with the Board.

Mr. Patterson also discussed the claims activity, noting there has been a significant decrease in the ultimate losses over the prior few years. Seven of the prior ten years have had favorable claims development.

John Duckett moved to receive and file the audited financial statements. Seconded by Judy Hayes. Motion passed unanimously.

B. Financial Status Report for the Fiscal Year Ended June 30, 2014

Ms. Nancy Broadhurst, Accounting Manager, reviewed the Program Retained Earnings by Member spreadsheet with the Board, noting that program years 2009/10 through 2013/14 have a significant amount of equity in them. The retrospective adjustment calculation in 2015 will include the 2009/10 program year, resulting in positive equity that would generate dividends, should the Board elect to release them. Ms. Broadhurst also noted that program years 2006/07 through 2010/11 have very little allocated to Incurred But Not Reported expenses (IBNR), meaning that the actuary has determined that these years are well developed.

Ms. Broadhurst presented the Review of Financial Condition as of June 30, 2014, chart with the Board, which illustrates all the member deposits in comparison to the IBNR, incurred claims, expenses, dividends, and excess insurance.

Next, Ms. Broadhurst reviewed the JPA Performance Report. Ms. Broadhurst advised that the report shows a significant decrease in cash during the two most prior years and this is due to the release of dividends in both 2013 and 2014. Ms. Broadhurst also noted that liabilities have continued to decrease since 2009.

Mr. Gillison referenced the future agenda item to consider a longer investing benchmark, and inquired if moving to a longer benchmark would affect the potential dividends in future years. Ms. Broadhurst advised that she did not think moving to a longer benchmark would affect the amount of the dividends or the ability to pull money out of the investment portfolio to pay the dividends.

Craig Downs moved to approve the Internal Financial Statements for the Fiscal Year Ended June 30, 2014, and JPA Performance Report as of June 30, 2014. Seconded by Jake O'Malley. Motion passed unanimously.

C. Consideration of a Change in the Investing Benchmark Used in the ERMA Portfolio

At the June 2014 Board of Directors' meeting, Mr. Carlos Oblites, Public Financial Management, Inc. (PFM), presented his annual review of the ERMA investment portfolio.

In addition, at staff's request, Mr. Oblites presented options regarding a potential change in the current investment benchmark from the Merrill Lynch 1-3 Year Treasury Index to a benchmark with a longer duration. Both the Merrill Lynch 0-5 Year and 1-5 Year Treasury Index options were discussed.

Ms. Broadhurst noted that historically, the longer duration strategies have generated higher total returns, but along with that higher yield comes greater volatility. Ms. Broadhurst presented a comparison from the last ten years of the three different benchmarks (1-3 Year, 0-5 Year, and 1-5 Year Treasury) which illustrated the differences in the Duration, Annualized Total Return, Cumulative Value of \$30 Million, and Quarters With Negative Return. The 0-5 Year had 9 negative quarters out of 40 as compared to 7 out of 40 for the 1-3 Year. Ms. Broadhurst advised that staff is recommending the Board approve moving to the 0-5 Year Treasury.

The question was asked how the duration of the 0-5 Year Treasury, which is 1.83 years, compared to the average length of an ERMA claim. Ms. Ruth Graf-Urasaki, Litigation Manager, advised that the average claim closes within three years of the claim being filed.

The Board also inquired if the ERMA Investment Policy would need to be amended if the Board moved to approve the new benchmark. Ms. Broadhurst advised that the Policy discusses duration but it is broad enough that the Board is able to move to a longer duration, while still investing by what the Policy dictates. The Board noted they would like to review the benchmark in conjunction with the Policy. Ms. Broadhurst advised that the Policy is scheduled to be reviewed at the February meeting, and the Board could review both at that time.

9. TRAINING/LOSS PREVENTION MATTERS

A. Report on Target Risk Appraisals Conducted in 2013/14

Ms. Graf-Urasaki reminded the Board that at the November 2013 meeting, the Board approved the target risk appraisals to be conducted during the 2013/14 program year. At that time, the Board directed Ms. Graf-Urasaki to conduct a risk assessment for the City of Point Arena and to assess the cities of McFarland and Desert Hot Springs on a follow-up basis. Ms. Graf-Urasaki advised that McFarland and Desert Hot Springs would both be addressed in closed session.

Ms. Graf-Urasaki reminded the Board that the intent of the risk assessment of Point Arena was to address some of the structural weaknesses within the City. Typically, risk assessments are conducted due to the City exceeding one or more of the three parameters of the Target Ratio Calculation. The three parameters are the frequency of claims, severity of claims, and loss ratio.

Ms. Graf-Urasaki provided the Board with a memo that discussed the Point Arena risk assessment. The recommendation for the assessment was based on two claims against the

City by its successive City Administrators. Ms. Graf-Urasaki advised that these two claims revealed several weaknesses in the City's management structure, which were discussed with the Board.

Ms. Graf-Urasaki continued by noting some of the positive changes that the City has made since March 2014. The City hired a new City Attorney, Ms. Terry Gross, who has significant municipal law experience. The City also adopted a comprehensive set of Personnel Policies and Regulations and repealed the Ordinance which created ambiguities regarding when and whether employees were entitled due process rights. With the assistance of Ms. Joanne Rennie, PARSAC, the City transitioned to the City Manager form of Government. The City hired an interim City Manager, Mr. Dave Tyson, in the Spring of 2014. Mr. Tyson oversaw the creation of the Personnel Policies and Regulations and implemented stronger financial management of the City. The City also recruited for a permanent City Manager and hired Mr. Phil Vincent, formerly City Manager to the City of Martinez, California. The City held an AB 1825 training in April 2014 and is now compliant with AB 1825 requirements. The City Treasurer position was changed from elected to appointed. The City is also receiving additional revenue based on its new designation as a Coastal Monument.

Ms. Graf-Urasaki advised that her recommendation is to monitor the City for new claims and interview the new City Manager after an appropriate period, and report to the Board regarding positive and adverse developments at the April 2015 meeting.

B. Target Risk Appraisal Recommendations for 2014/15

In accordance with ERMA Resolution 2011-1, ERMA staff review its members' loss performance on an annual basis. Members whose loss ratio, injury frequency rate, and/or severity rate meet two of the targets set forth in the Resolution may be subject to further evaluation, including a comprehensive risk appraisal. Ms. Broadhurst reviewed the Target Ratio Calculation for 2014/15 with the Board.

Ms. Graf-Urasaki then explained her analysis of the calculation, noting that the only city she is recommending for a risk assessment in the upcoming year is the City of Banning, due to a number of new claims that have just been filed. Ms. Graf-Urasaki advised that although the City has received a risk assessment in the past, she believes a risk assessment in the upcoming year would be beneficial for the City. Ms. Graf-Urasaki also noted that the City of McFarland be assessed on a follow-up basis, due to the high frequency of claims.

Dave Elias moved to approve the City of Banning (PERMA) to undergo a risk assessment and the City of McFarland (CSJVRMA) be assessed on a follow-up basis, with a report to be presented to the Board at its June 2015 meeting. Seconded by John Gillison. Motion passed unanimously.

C. Discussion of the Addition of Trainings for the 2014/15 Program Year

Ms. Jaesa McCulligan, Board Secretary, reminded the Board that in April, the Board approved 37 trainings for the 2014/15 program year. Of those 37 trainings, 20 are conducted by Bickmore under the contract, 9 are paid vendor trainings conducted either by Bickmore or another approved vendor, and 8 are conducted by ERMA's attorney partners, Jackson Lewis and Liebert Cassidy Whitmore (LCW). Ms. McCulligan advised that when staff reached out to all the ERMA members in May 2014, all 37 trainings were immediately booked for the 2014/15 program year, prior to July 1st.

Ms. McCulligan stated that since July 1st, staff has received approximately six training requests that ERMA has been unable to accommodate. Ms. McCulligan inquired of the Board if they would like to add additional trainings for the 2014/15 program year, noting that each training is \$1,800.

The Board expressed that they believe the trainings are a critical part of the ERMA loss prevention program and can significantly help in preventing claims. It was also expressed that many cities are beginning to hire again and therefore have a greater demand for trainings.

Jake O'Malley moved to provide ten additional trainings the 2014/15 Program Year to accommodate member needs. Seconded by Dave Elias. Motion passed unanimously.

D. Update on AB 2053

Mr. Kramer informed the Board that Assembly Bill (AB) 2053 was approved on September 9, 2014. AB 2053 has amended the government code to require the addition of training on the prevention of "abusive conduct" to the curriculum already included in AB 1825 sexual harassment, discrimination and retaliation training. The new requirements of AB 2053 will go into effect on January 1, 2015. Mr. Kramer advised that Bickmore has already updated their AB 1825 training with the new required curriculum and in2vate would be doing the same to their online trainings.

E. Grant Fund Proposal from Liebert Cassidy Whitmore

Mr. Kramer reminded the Board that at the February 20, 2014, Annual Workshop, the Board discussed establishing a grant program with the dividends released by the Board in April 2014. The purpose of the grant program was to allow ERMA members to access funds for the specific purpose of obtaining a legal review and update of specific personnel policies known to impact employment practices liability claims. At that time, the Board decided to return the dividends and allow each member to decide on an individual basis whether to establish a grant program at the individual member level.

Mr. Kramer advised that two members, the Bay Cities Joint Powers Insurance Authority (BCJPIA) and the Municipal Pooling Authority (MPA) were both interested in a grant program and reached out to LCW. LCW sent both groups a proposal with three different options, which was included in the agenda packet.

Mr. Kramer advised that the BCJPIA Board voted to utilize their dividend to pay for Option 1, a premium subscription to the LCW Library and Consortium memberships for all BCJPIA members. The BCJPIA Board also expressed interest in Options 2 and 3, however, both require a minimum participation in order for LCW to honor the pricing. Mr. Jake O'Malley, MPA, advised that the MPA Board expressed interest in Option 3, a Personnel Policy service.

The proposed cost of Option 3 is \$2,000 per agency as long as a minimum of 35 agencies participate. Mr. O'Malley stated that LCW is willing to discuss a greater per agency discount if more than 35 agencies participate. Mr. O'Malley inquired of the Board if there are any other groups that would be interested in participating in order to reach the minimum of 35 agencies.

Discussion ensued amongst the Board regarding potential interest in any of the three options. The Board requested that ERMA staff poll the ERMA membership to inquire if there is interest in Options 2 and/or 3. The Board directed staff to then report the results of which entities are interested and the pool managers will then discuss the details with LCW.

10. LITIGATION MANAGEMENT

A. Discussion Regarding Investigator Panel Rates

Mr. Kramer directed the Board's attention to the draft resolution in redline/strikeout included in the agenda. Resolution 3-2007 caps the rate for an ERMA approved investigator at \$195 per hour. Mr. Kramer informed the Board that staff has received multiple requests from investigators to increase the rate. The rate of \$195 was approved in 2008. At that time, the rate of \$195 per hour would still allow for the use of the current panel of defense counsel, at the Associate rate. Currently, ERMA's approved Defense Panel rate for Associates is \$210.

Mr. Kramer noted that members have also mentioned to ERMA staff that in more recent years, they have had difficulties in finding an investigator, who is also an attorney, who will accept the current capped rate of \$195. By raising the approved rate for investigators to the current approved Defense Panel rate for Associates, members would have more flexibility in choosing an investigator and it allows members to use an attorney when they feel it would be more appropriate.

Discussion ensued amongst the Board, with some members expressing that the members are hiring an investigator, and not an attorney, and therefore the investigator rate of \$195 should be sufficient. It was inquired if Ms. Graf-Urasaki had experienced issues in trying to obtain qualified investigators at the current rate of \$195 and Ms. Graf-Urasaki responded that it is more of an issue in the Central Valley region, due to the limited number of good

investigators in the region. Ms. Graf-Urasaki noted that there have been some firms in the Northern and Southern regions where the rate has been an issue as well. Ms. Graf-Urasaki also advised that although the members are hiring these firms as investigators rather than attorneys, their experience and abilities as an attorney can create efficiencies for members when doing an EPL investigation. Ms. Graf-Urasaki advised that she typically recommends that members utilize an investigator who is also an attorney. Ms. Graf-Urasaki also noted that some members who need to hire an experienced investigator over the rate of \$195 pay the difference in the investigator's rate and \$195. Ms. Graf-Urasaki suggested that the Board could approve a rate increase only for those investigators that are also attorneys, and leave the non-attorney investigator rate at \$195.

Jake O'Malley moved to amend Resolution 3-2007 to increase the rate for those investigators who are also attorneys to \$210, and to leave the rate for non-attorney investigators at \$195. Seconded by Dave Elias. Florice Lewis and John Gillison voted no. Motion passed by majority.

B. Discussion Regarding Rate Increase for Legal Counsel

Mr. Greg O'Dea, Legal and General Counsel, volunteered to leave to the room for the discussion.

Mr. Kramer informed the Board that staff received a letter from Mr. O'Dea, requesting the Board's consideration to increase his rate as General Counsel. Mr. O'Dea was selected as Legal/General counsel through a Request for Proposals process in November 2012. This is the first time that Mr. O'Dea has requested a rate increase. The current rate is \$185 per hour and he has requested that the Board consider an increase to \$225 per hour. Ms. Graf-Urasaki also noted that Mr. O'Dea is incredibly efficient and responsive and she believes that a rate increase would be appropriate.

A general discussion ensued amongst the Board and the Board came to the general consensus that Mr. O'Dea provides quality work for ERMA and a rate increase to \$225 would be appropriate.

Mr. John Gillison moved to increase Mr. Greg O'Dea's rate as Legal/General Counsel to \$225 per hour. Seconded by Florice Lewis. Motion passed unanimously.

11. CLAIMS MATTERS

A. Closed Session Pursuant to Government Code Section 54956.95(a) to Discuss Claims

Pursuant to Government Code Section 54956.95(a), the Board recessed to closed session at 11:50 a.m. to discuss the following claims for the payment of employment practices liability incurred by the joint powers authority:

- Contreras v. McFarland
- Gonzalez v. McFarland

- Moniz v. Delano
- Thomason v. Fowler
- Vasquez v. Coalinga

B. Report from Closed Session

The Board reconvened to open session at 1:05 p.m.

Mr. O'Dea reported with regard to *Thomason v. Fowler*, by a unanimous vote with alternate Director Greg Greeson voting in place of Mr. David Elias, who did not participate, the Board voted to extend settlement authority to the Litigation Manager.

With regard to *Gonzales v. McFarland*, the Board voted by unanimous vote to extend settlement authority to the Litigation Manager.

With regard to the claims of *Contreras v. McFarland*, *Moniz v. Delano*, and *Vasquez v. Coalinga*, the Board by unanimous vote, with Mr. Gillison absent, voted to extend settlement authority to the Litigation Manager.

12. CLOSING COMMENTS

A. Board

None.

B. Staff

Mr. Kramer informed the Board that ERMA staff would be meeting with the City of Berkeley later that day to discuss potential participation in ERMA.

13. ADJOURNMENT

The November 17, 2014, ERMA Board of Directors' meeting adjourned at 1:05 p.m. by general consent.



Jaesa McCulligan, Board Secretary

LOCAL AGENCY WORKERS' COMPENSATION EXCESS
JOINT POWERS AUTHORITY
1750 CREEKSIDE OAKS DRIVE, SUITE 200
SACRAMENTO, CA 95833

BOARD OF DIRECTORS MEETING
November 4, 2014

A meeting of the Board of Directors of the Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX) was held at the Westin Hotel, 4800 Riverside Boulevard, Sacramento, California.

BOARD MEMBERS

PRESENT:

Scott Ellerbrock, President, PERMA
Rosa Kindred Winzer, Vice President, City of Merced
Jim Hill, Treasurer, CHWCA
Lucretia Akil, City of Alameda
Charles Francis, BCJPIA
Katherine Casenave, CCCTA
Wendy Silva, CSJVRMA
Robert Ford, City of Clovis
Jace Schwarm, City of Encinitas
Glen Weeks, FASIS
LeeAnn McPhillips, City of Gilroy
Janet Hamilton, City of Livermore
Rumi Portillo, Town of Los Gatos
Steven Negro, MCLAIA
Joanne Rennie, PARSAC
Eddie De LaTorre, City of Placentia
David Rawe, City of Roseville
Emily Hung, City of San Leandro
Jodene Dunphy, City of Santee
Ron Stock, SCORE
Janet Emmett, City of South Lake Tahoe
Scott Corey, City of Suisun City
Janet Thiessen, City of Vallejo
Ray Waletzko, VCJPA
Dolores Gascon, City of Vista

ALTERNATES PRESENT: Kim Imboden, City of Benicia
Margee Fallert, CSJVRMA
Jas Sidhu, City of Livermore
Janice Magdich, City of Lodi
Kin Ong, PARSAC

BOARD MEMBERS

ABSENT:

Anne Cardwell, City of Benicia
Leslie Suelter, City of Coronado
Kirk Evans, City of Lodi
Deneen Proctor, City of Merced
Tina Reza, City of Morgan Hill
Sandy Abe, City of Newark
Debra Gill, City of Pleasanton
Clark Cashmore, City of Santa Maria
Celeste Garrett, City of Vacaville

OTHERS PRESENT:

Beth Lyons, Executive Director
Jim Elledge, Finance Manager
Terrie Norris, Risk Control Manager
Tammy Vitali, Claims Manager
Stephanie Wells, Recording Secretary
Richard Shanahan, Legal Counsel, Bartkiewicz, Kronick & Shanahan
Adrienne Beatty, BCJPIA/CHWCA
John Alltop, Bickmore
Chrissy Mack, CSJVRMA
Kevin Sledge, City of San Leandro
Lynn Cavalcanti, Acclamation Insurance Management Services
Marcus Beverly, Alliant Insurance Services
Seth Cole, Alliant Insurance Services
Mike Simmons, Alliant Insurance Services
Carlos Oblites, PFM
Bill Patterson, Sampson, Sampson & Patterson

1. **CALL TO ORDER**

The meeting was called to order at 10:03 a.m. by President Scott Ellerbrock.

2. **INTRODUCTIONS**

Introductions took place of those present. A majority of the members were present, constituting a quorum.

3. **PUBLIC COMMENTS**

None.

4. **APPROVAL OF AGENDA AS POSTED (OR AMENDED)**

President Ellerbrock presented the agenda for the November 4, 2014, LAWCX Board of Directors' Meeting. Beth Lyons, Executive Director, noted that the draft actuarial report

was included in the agenda twice while the draft audit was not included. She requested that pages 130-229 be discarded and replaced with the draft audit handout. Members were also advised that the supplement to item 6.F. was located on page 365 of the agenda.

David Rawe, City of Roseville, moved to approve the agenda as amended, which was seconded by Robert Ford, City of Clovis, and the motion passed unanimously.

5. **CONSENT CALENDAR**

Jace Schwarm, City of Encinitas, moved to approve Consent Calendar 5A, and to receive and file items 5B-5H, which was seconded by Janice Magdich, City of Lodi, and the motion passed unanimously. The Consent Calendar consisted of the following:

- A. Minutes from the June 10, 2014, Board of Directors' Meeting
- B. Biennial Conflict of Interest Code Review
- C. Financial Statements as of September 30, 2014
- D. Treasurer's Report as of September 30, 2014
- E. Warrant Listing of June – September 2014
- F. CSAC-EIA's 2014/15 Excess Workers' Compensation Program Premiums and Fees
- G. CAJPA Accreditation
- H. 2014 Compliance Survey Results

6. **ACTION/DISCUSSION ITEMS**

A. Discussion and Update Regarding the Investment Portfolio

Mr. Carlos Oblites of PFM Asset Management LLC (PFM) briefed the Board on PFM's strategy for short and long-term investments. He reported that the portfolio is in compliance with the Government Code and the Investment Policy.

There being no objection, President Ellerbrock received and filed the Third Quarter 2014 Investment Review.

B. Annual Investment Policy Review

Jim Elledge, Finance Manager, presented the Annual Investment Policy Review report, briefing the Board on the substantive proposed changes. Carlos Oblites followed with a presentation detailing PFM's recommendations, including:

1. Add Asset Backed Securities (ABS) to the portfolio, limiting total investments to 5%, and requiring a minimum rating of AAA by one of the nationally recognized statistical ratings organizations
2. Add Supranational Debt to the portfolio, limiting total investments to 10%, and requiring a minimum rating of AA by one of the nationally recognized statistical ratings organizations

3. Increase Bankers' Acceptances from 30% to 40% of the portfolio to match the Government Code
4. Removal of the \$1 million per issuer limitation for Commercial Paper

The Board discussed the need for additional investment options due to the shrinking issuances and availability of Treasuries, with the phasing out of Fanny Mae and Freddie Mac. Rising interest rates also contribute to the need for additional options due to the adverse effect on long-term investments.

The Board supported the Executive Committee's recommendations but noted that the Investment Policy as presented required amendments to Section 8.0, changing the minimum rating requirement for Supranationals from AAA to AA (item 9), and changing the minimum rating requirement of Asset Backed Securities from AA to AAA (item 10).

It was moved by Joanne Rennie, PARSAC, to approve the recommended revisions and to adopt the Investment Policy with the noted amendments, effective January 1, 2015, which was seconded by Charles Francis, BCJPIA, and passed unanimously.

C. Draft Audited Financial Statements as of and for the Fiscal Year Ended June 30, 2014

President Ellerbrock instructed attendees to refer to the previously distributed draft audit handout.

Bill Sampson of Sampson, Sampson & Patterson LLP, briefed the Board on draft audit highlights, including the following:

- \$10.6 million revenues at June 30, 2014
- \$18.4 million expenses at June 30, 2014, primarily due to large claims paid and changes in claims liabilities
- Total assets of \$75.6 million at June 30, 2014
- Outstanding claims liabilities increased from \$45.1 million to \$56.7 million from the previous year due to two large claims incurred in the 2013/14 program year.

It was moved by Jace Schwarm, City of Encinitas, to approve the draft audit, directing staff to work with the auditor in finalizing the document, with the inclusion of a 3.5% discount rate for 2013/14 (page 23, NOTE 4 – UNPAID CLAIMS), which was seconded by Ray Waletzko, VCJPA, and passed unanimously.

D. Actuarial Update of the Excess Workers' Compensation Program Liabilities as of June 30, 2014

Jim Elledge, Finance Manager, presented the Actuarial Update report, briefing the Board on its contents, which projected unpaid claim liability for use in the financial statements. Loss development (actual vs expected incurred losses), increased by \$6.957 million.

There being no objection, President Ellerbrock received and filed the Actuarial Update of the Excess Workers' Compensation Program Liabilities as of June 30, 2014 report.

E. Draft Actuarial Report with 2015/16 Funding Rates and Discussion of Confidence Level and Discount Rate

John Alltop, Bickmore, provided an in-depth review of the report contents, noting the loss development has increased beyond projections. The majority of the claims development occurred in program years 2003/04, 2009-2010, and 2013-2014.

Rate projections for the 2015/16 program year were discussed. The actuary's recommended rate for the \$150,000 to \$5 million layer has increased about 12.1% for safety and about 11.9% for non-safety at the discounted 80% confidence level.

It was moved by Jace Schwarm, City of Encinitas, seconded by Robert Ford, City of Clovis, and unanimously passed to direct staff to prepare a draft budget using the actuary's recommended rates at the 80% confidence level using a 3% discount factor.

Recess

President Ellerbrock recessed the meeting of the Board of Directors at 11:53 a.m., reconvening into open session at 12:40 p.m.

F. Target Equity Ratios

Jim Elledge, Finance Manager, presented the Target Equity Ratios report, briefing the Board on the results of this year's financial ratio analysis. Jim reported that four of the six ratios did not meet the target due to claims development in several program years.

There being no objections, President Ellerbrock received and filed the Target Equity Ratios report.

G. Annual Discussion and Action Regarding Dividends/Assessments and Development of a Comprehensive Financial Plan

Jim Elledge, Finance Manager, stated LAWCX will collect the third and final installment of a board approved \$1.8 million assessment with the 2015/16 program year

contribution invoices. At the direction of the Executive Committee, staff will develop a comprehensive financial plan to provide the Board with a holistic process to make financial decisions and strengthen its financial position. The plan will be developed using current governing documents and policies and by integrating solid directives into one comprehensive document.

There being no objection, President Ellerbrock received and filed the Annual Discussion and Action Regarding Dividends/Assessments and Development of a Comprehensive Financial Plan report.

H. Resolution No. 2-2014 Regarding Reporting of Payroll and Loss Information

Beth Lyons, Executive Director, reviewed the Executive Committee's recommendation to replace Resolution No 2-2008 with the proposed Resolution No. 2-2014, which separates the criteria for loss data collection from that of actual payroll submission requirements and penalty assessments. Ms. Lyons noted Resolution 2-2014: 1) includes a 5% adjustment factor in calculating the payroll of members who fail to comply by the stated deadline, and 2) also continues to assess a penalty of 5% of the member's LAWCX premium or \$1,000 whichever is less, if members do not submit complete information by the deadline.

It was moved by Jace Schwarm, City of Encinitas, seconded by James Hill, ABAG-SHARP, and unanimously passed to adopt Resolution No. 2-2014 Regarding Member Reporting of Payroll and Loss Information.

I. Discussion Regarding Labor Management Agreements (a.k.a. carve-out programs) Under Labor Code Section 3201.7

Tammy Vitali, Claims Manager, presented the report, briefing the Board on the 2004 passage of SB 899 amending Labor Code 3201.7 to provide cities with the ability to carve out aspects of workers' compensation claims. Carve-outs are created for efficiency, ultimately saving the employer money and allowing employees to receive needed care in a more expeditious manner. Successful carve-out programs can improve benefit delivery, limit litigation, control medical costs and treatment, resolve disputes quickly, and improve safety efforts.

Ms. Vitali introduced Wendy Silva, CSJVRMA and Human Resources Director for the City of Madera, and Lynn Cavalcanti, Acclamation Insurance Management Services (AIMS).

Ms. Silva reported to the Board that as an underlying member of CSJVRMA, the City of Madera elected to be the pilot city, and working with AIMS, successfully negotiated a carve-out with its Police Officers Association.

In accordance with CSAC-EIA's guidelines, the City of Madera submitted an application for CSAC-EIA's review and approval of its carve-out program. The City of Madera is CSAC-EIA's first agency to submit a carve-out program for review to its Claims Review Committee; the outcome is being closely monitored.

Ms. Silva and Ms. Cavalcanti discussed the City of Madera's process of discussion and negotiations with its union representatives, noting the impact of inviting a plaintiff's attorney to attend the meetings.

Ms. Silva shared sample agreements used in its carve-out program implementation, which staff agreed to make available to members on the LAWCX website.

Noting member interest in the City of Madera's carve-out program, President Ellerbrock directed staff to follow CSAC-EIA's review of the City's application and to report back with an update. There being no objection, President Ellerbrock received and filed the Discussion Regarding Labor Management Agreements report.

J. Risk Control Services Update

Terrie Norris, Risk Control Services Manager, provided an update of risk control efforts underway to date, including:

Police Exposure Initiative – Surveys were sent to member police chiefs to ascertain areas of concern, which will determine the direction of roundtable discussions, webinars, and topics to include on a dedicated web page. Police Chief Forums have been scheduled and will be held in six locations.

Return-to-Work Initiative – Surveys are to be distributed at the beginning of 2015, with webinar development to follow.

Job Analyses Library – Loss data from the last five years was reviewed to determine the top 10 job titles experiencing workers' compensation injuries. Additional information will be requested from the members in conjunction with the Return-to-Work survey. Staff will then develop a project scope for discussion with the ad hoc committee.

Risk Control Reimbursement Program – The 2014/15 Risk Control Services Agreement included an increase in funding the Risk Control Reimbursement Program from \$20,000 to \$40,000 annually, with an increase from \$1,000 to \$2,000 maximum reimbursement by direct member, until the fund is depleted.

There being no objections, President Ellerbrock received and filed the Risk Control Services Update report.

K. Review 2014 - 2017 Strategic Plan

Beth Lyons, Executive Director, presented the 2014 - 2017 Strategic Plan, outlining the goals and objectives for four specific categories, over the next three years, including:

- Financial
- Coverage and Governance
- Program Services
- Marketing and Growth

Ms. Lyons noted that many of the Strategic Plan goals were discussed earlier, including the development of a comprehensive financial plan, educating the membership on the advantages of carve-out programs, and developing a job analysis library. The Plan outlines the planned action, targeted timeline and status of each goal.

It was moved by Steve Negro, MCLAIA, seconded by LeeAnn McPhillips, City of Gilroy, and unanimously passed to adopt the 2014 - 2017 Strategic Plan, as presented.

7. PRESIDENT'S COMMENTS

President Ellerbrock presented Kin Ong, PARSAC, with a certificate of appreciation for his contribution and service as Treasurer from 2012 - 2014.

8. CLOSING COMMENTS

In response to an inquiry regarding passage of AB 2053, staff was asked to provide information about training resources.

Beth Lyons, Executive Director, thanked everyone for attending, reminded attendees to sign-in if they had not done so already, and directing them to Stephanie Wells for parking vouchers.

9. ADJOURNMENT

At 1:38 p.m., the meeting was adjourned by President Scott Ellerbrock to June 2, 2015, with the meeting time and location to be announced at a later date.

Stephanie Wells
Stephanie Wells, Recording Secretary



**CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY**

Accredited with Excellence from the California Association of Joint Powers Authorities

**BOARD OF DIRECTORS MEETING
October 23, 2014 – 9:00 A.M.**

**CJPRMA Office
3201 Doolan Road, Suite 285
Livermore, CA 94551**

(925) 837-0667

Minutes

I. CALL TO ORDER:

President Giles called the meeting to order at 9:05 a.m.

II. ROLL CALL

PRESENT

- | | |
|-------------------------------------|---|
| 1) Lucretia Akil, <i>Alameda</i> | 10) David Rawe, <i>Roseville</i> |
| 2) Chris Constantin, <i>Chico</i> | 11) Mary Ann Perini, <i>San Leandro</i> |
| 3) Steve Schwarz, <i>Fremont</i> | 12) Deirdre Dolan, <i>San Rafael</i> |
| 4) Janet Hamilton, <i>Livermore</i> | 13) Lynne Margolies, <i>Santa Rosa</i> |
| 5) Janice Magdich, <i>Lodi</i> | 14) Roger Carroll, <i>SCORE</i> |
| 6) Ron Blanquie, <i>Petaluma</i> | 15) Bill Henderson, <i>Stockton</i> |
| 7) Chris Carmona, <i>Redding</i> | 16) Tony Giles, <i>Sunnyvale</i> |
| 8) Elena Piazzisi, <i>REMIF</i> | 17) Celeste Garrett, <i>Vacaville</i> |
| 9) Kim Greer, <i>Richmond</i> | 18) Erika Leahy, <i>Vallejo</i> |
| | 19) Jeff Tonks, <i>YCPARMIA</i> |

ABSENT

Fairfield and NCCSIF

OTHERS PRESENT

- 20) Dr. William Deeb, *AON*
- 21) Robert Lowe, *AON*
- 22) Marcus Beverly, *Alliant*
- 23) David Clovis, *CJPRMA*
- 24) Paula Clovis, *CJPRMA*
- 25) Lola Deem, *CJPRMA*
- 26) Carol Groshong, *CJPRMA*
- 27) Craig Schweikhard, *CJPRMA*
- 28) A. Byrne Conley, *Gibbons & Conley*
- 29) Nathan Barrett, *Santa Rosa*
- 30) Jas Sidhu, *Livermore*
- 31) Richard Wilson, *Starr Indemnity*
- 32) Dominique Kurihara, *Petaluma*
- 33) Bill Dennehy, *Chandler Asset Mgmt*

III. PRESENTATIONS

- President Giles presented a plaque and note of appreciation to Director Margolies who will be retiring from the City of Santa Rosa and the CJPRMA Board of Directors in December.
- Kimberly Dennis, Committee Member with CAJPA, presented CJPRMA with a Certificate of Accreditation with Excellence.
- Richard Wilson of Starr Indemnity Insurance presented for Starr Indemnity Insurance.

IV. THIS TIME IS RESERVED FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD OF DIRECTORS ON MATTERS OF BOARD BUSINESS.

V. COMMUNICATIONS

- A. Board Members:
- B. General Manager/Secretary:
- C. Next Scheduled Meetings: Executive Committee (11/05/14) CJPRMA Office
Board of Directors (12/18/14) CJPRMA Office

VI. APPROVAL OF MINUTES

- A motion was made by Director Greer, seconded by Director Carroll, to approve the minutes of the Board of Directors meeting held June 19, 2014. Directors Akil, Constantin, Schwarz, Hamilton, Magdich, Blanquie, Carmona, Piazzisi, Greer, Rawe, Perini, Dolan, Margolies, Carroll, Henderson, Giles, Garrett, Leahy, and Tonks voted for approval of the minutes. Motion passes.

VII. CONSENT CALENDAR

1. Additional Covered Party Certificates Approved by the General Manager (A)

2. Status Update on General Manager's Goals and Objectives (A)

A motion was made by Director Henderson, seconded by Director Perini, to approve the consent calendar. Directors Akil, Constantin, Schwarz, Hamilton, Magdich, Blanquie, Carmona, Piazzisi, Greer, Rawe, Perini, Dolan, Margolies, Carroll, Henderson, Giles, Garrett, Leahy, and Tonks voted for approval of the consent calendar. Motion passes.

VIII. ACTION CALENDER (*Action Items Only*)

3. Proposed Meeting Schedule for 2015 (A)

The general manager presented the proposed meeting schedule for the 2015 calendar year.

A motion was made by Director Magdich, seconded by Director Perini, to approve the meeting schedule for the 2015 calendar year. Directors Akil, Constantin, Schwarz, Hamilton, Magdich, Blanquie, Carmona, Piazzisi, Greer, Rawe, Perini, Dolan, Margolies, Carroll, Henderson, Giles, Garrett, Leahy, and Tonks voted for approval of the meeting schedule. Motion passes.

4. Holiday Schedule for 2015 (A)

The general manager presented the proposed holiday schedule for the 2015 calendar year.

A motion was made by Director Carmona, seconded by Director Perini, to approve the holiday schedule for the 2015 calendar year. Directors Akil, Constantin, Schwarz, Hamilton, Magdich, Blanquie, Carmona, Piazzisi, Greer, Rawe, Perini, Dolan, Margolies, Carroll, Henderson, Giles, Garrett, Leahy, and Tonks voted for approval of the holiday schedule. Motion passes.

5. Proposed Modifications to Property Memorandum of Coverage (A)

The general manager provided an overview of the effects on the members of the property program that will occur as a result of the City of Stockton Earle Hotel Fire. The discussion revolved around the actual value of the structure at the time of the loss. The general manager explained that Munich Re has evaluated the loss and determined that the current language in the policy requires a loss payment based upon the Actual Cash Value (ACV) of the structure. The policy definition of ACV for this purpose is the replacement cost vs. depreciation. On this specific loss that value will exceed \$8 million. The current MOC does not contain any restrictions for property that are either vacant or abandoned.

The general manager recommended that Directors who are members of the property program approve a proposed amendment to the 2014-2015 Property Memorandum of Coverage (MOC) effective January 1, 2015. The proposed addendum language will protect members of the property program and will eliminate an adverse exposure as experienced in the Stockton loss.

The proposed modifications to the Property MOC have been reviewed by the Executive

Committee at its September 19, 2014, meeting. On September 19, 2014, the Committee approved this version of the language and a recommendation that Directors who participate in the property program approve this addendum.

Director Tonks asked how the interests of the property program members are protected by modifying the Property MOC midyear versus waiting 6 months for the yearend. Director Blanque stated concerns for making this change midterm. Director Tonks stated concerns for losing negotiating leverage with the carrier at renewal time.

Director Henderson asked whether the property involved in this loss within the City of Stockton was appraised properly. General Manager Clovis explained that the appraisal process used by American Appraisal for this loss was based on how much it costs to rebuild the same building type.

Dr. Deeb, AON, explained the impact of this claim on the Munich Property Program loss ratio as well as the carrier's request for the pool to make a good faith effort to mitigate this type of loss. He explained that the process for receiving reduced premiums for the following program year would be extremely difficult with the worsened loss ratio created by this loss. By moving forward with the proposed addendum to the agreement, the current reinsurance partner Munich Re perceives that the actual intent of the existing language is being appropriately stated.

Director Giles explained that changing the Property MOC midyear, before another similar loss could occur, will protect the pool because allowing another similar loss will harm all members of the pool.

Director Akil asked for an estimate of premiums for next program year. Dr. Deeb estimated an increase of 10-20% with Munich Re and that AIG would come in a little lower than that. He also said that any carrier is going to want to make sure that the pool has mitigated this type of loss.

Director Magdich requested that appraisals include the length of vacancy, and Dr. Deeb would like American Appraisal to have an understanding of which buildings are intended to remain vacant.

Board Counsel A. Byrne Conley discussed the legal definitions of vacant/unoccupied buildings and stated the recommendation to implement a 60-day phase-in of the new language would only impact members for the months of March, April, May and June of 2015. Mr. Conley pointed out that these proposed modifications will cover demolition and cash value only. He said that the proposed modifications are a liberal approach, which allows cities to decide whether to rebuild a vacant building.

Mr. Conley also found a needed correction to the proposed modification to the Property MOC. The correction is to be made to the paragraph located immediately after items 1-4, as follows: the phrase "in section 2 and 4 above" is to be moved so that the sentence reads: "A member may eliminate the limitations in section 2 and 4 above by subsequently reporting the vacant/occupied status to CJPRMA in writing a minimum of 60 days prior to a loss."

Director Henderson offered to discuss the amount that City of Stockton receives for this property loss. Mr. Conley responded that Stockton is legally entitled to \$10 million for the loss.

A motion was made by Director Giles, seconded by Director Akil, to approve the proposed amendment to the 2014-2015 Property Memorandum of Coverage (MOC) effective January 1, 2015, with the following correction: The paragraph located immediately after items 1-4, is to be corrected so that the sentence reads: “A member may eliminate the limitations in section 2 and 4 above by subsequently reporting the vacant/occupied status to CJPRMA in writing a minimum of 60 days prior to a loss.”

Directors Akil, Constantin, Hamilton, Magdich, Blanquie, Carmona, Rawe, Perini, Dolan, Henderson, Giles, Garrett, and Leahy voted for the approval of proposed amendment to the Property MOC. Directors Schwarz and Piazzisi voted against the proposed amendment. Motion passes.

6. Language Change for Certificate of Coverage Form C (A)

The general manager advised the Board of Directors that he received an inquiry from Marcus Beverly, Alliant Risk Insurance Services, regarding the current language contained within the CJPRMA Form C Certificate of Coverage; specifically regarding the current label of the coverage and the inclusion of E&O coverage on all certificates of coverage. The general manager conferred with Board Counsel A. Byrne Conley regarding the recommendations. Mr. Conley reviewed the current Certificate of Coverage Form C and provided his comments.

Mr. Conley agreed with the recommended changes provided by the general manager. A copy of the proposed revised Certificate of Coverage Form C was reviewed at the meeting by the Board.

On September 19, 2014, the Executive Committee reviewed the language, discussed the impact of the changes and voted to approve a recommendation to the Board of Directors to approve the documents.

A motion was made by Director Carmona, seconded by Director Henderson, to approve the recommended changes for Certificate of Coverage Form C. Directors Akil, Constantin, Schwarz, Hamilton, Magdich, Blanquie, Carmona, Piazzisi, Greer, Rawe, Perini, Dolan, Margolies, Carroll, Henderson, Giles, Garrett, Leahy, and Tonks voted for the approval of the changes. Motion passes.

7. CAJPA Accreditation Report (A)

The general manager presented the 2014 California Association of Joint Powers Authorities (CAJPA) Accreditation Report as approved by the CAJPA Accreditation Committee.

This Accreditation Program requires CJPRMA to participate in an audit conducted by the CAJPA Accreditation Committee once every three years. The audit for the current year term was performed by Mr. Robin Johnson, Attorney At Law, one of the consultants retained by CAJPA. Mr. Johnson reviewed all of the materials submitted by CJPRMA and performed a

physical audit at our office to prepare his findings.

Mr. Johnson did not identify any significant issues while performing his audit. There were four suggestions provided by the consultant within his Accreditation Report prepared for the committee. The Board reviewed all four suggestions.

A motion was made by Director Carroll, seconded by Director Garrett, to approve the 2014 CAJPA Accreditation Report as approved by the CAJPA Accreditation Committee. Directors Akil, Constantin, Schwarz, Hamilton, Magdich, Blanquie, Carmona, Piazzisi, Greer, Rawe, Perini, Dolan, Margolies, Carroll, Henderson, Giles, Garrett, Leahy, and Tonks voted for the approval of accreditation report. Motion passes.

8. CJPRMA Model Contract Language (A)

The general manager provided copies of four model contract language documents for review and approval. The Executive Committee reviewed the Petaluma draft language at the July Executive Committee Meeting. The general manager reviewed the recommended language provided by Director Blanquie. Staff made modifications to the draft document and presented a final version of the four model language documents at the September Executive Committee Meeting.

The Executive Committee agreed with the current language revisions and supported the general manager's recommendation to provide these documents to the Board of Directors on October 23, 2014, for approval.

Directors requested the model contract language documents be secured on the CJPRMA website so as to be available by password protected access only.

A motion was made by Director Greer, seconded by Director Carmona, to approve the four proposed CJPRMA Model Contract Language documents. Directors Akil, Constantin, Schwarz, Hamilton, Magdich, Blanquie, Carmona, Piazzisi, Greer, Rawe, Perini, Dolan, Margolies, Carroll, Henderson, Giles, Garrett, Leahy, and Tonks voted for the approval of the model contract language documents. Motion passes.

IX. INFORMATION CALENDAR

9. Report from Broker on New Coverage Program Options (I)

The general manager met with Dr. William Deeb and Robert Lowe of AON to discuss multiple alternative coverage programs for the benefit of the CJPRMA Membership. Dr. William Deeb of Aon provided the Board of Directors with an overview of three alternative coverage programs for consideration by members, as follows: Difference in Conditions (DIC/Earthquake), Builder's Risk, and Cyber Liability. Dr. Deeb recommended from a cost perspective that the agencies consider purchasing as a group, although the programs are available for purchase on an individual agency basis.

The Board expressed an interest in the alternative coverage programs and instructed staff to proceed with the necessary data gathering to pursue actual quotations on the product.

No action was required.

10. Report from Investment Manager (I)

Bill Dennehy, Chandler Asset Management, presented the CJPRMA investment portfolio, investment strategy, and update on economic factors that have had a direct impact on the investments.

The investment program is divided into three parts: The Loss Payment Account, the Long Term Growth Account and the new Long Term Growth/Tactical Account.

The Loss Payment Account is utilized to provide funds for operating expenses and the payment of losses. The Loss Payment Account invests in high grade securities with a maximum maturity of 5 years. As of September 30, 2014, the Loss Payment Account was valued at \$5,234,753. This was a decrease of \$4,596,361 from its valuation of \$9,831,114 on June 30, 2014. Multiple securities were sold across the Treasury, Agency, and Corporate sectors to facilitate the \$4.6m withdrawal out of the portfolio in July 2014. The securities sold ranged in maturity from September 2014 to May 2017, additionally one Agency note matured during the period. The Loss Payment Account has sufficient funds to meet the expenditure requirement of the next six months.

Both Long Term Growth Accounts are utilized to provide long term asset growth in order to offset inflation. The maturity range of their investments is a maximum of ten years.

As of September 30, 2014, the Long Term Growth Account was valued at \$39,447,994. This was a decrease of \$37,559 from its valuation of \$39,485,553 on June 30, 2014. Three securities were purchased during the quarter, two Corporate notes with maturities in April and May of 2019, and one Treasury note with a maturity in August 2024. Two Treasury notes were sold to facilitate the additions to the portfolio.

As of September 30, 2014, the Long Term Growth/Tactical Account was valued at \$40,244,598. This was a decrease of \$42,570 from its valuation of \$40,287,168 on June 30, 2014. Several securities were purchased across the Treasury, Agency, and ABS sectors of the market to continue to restructure the portfolio to be consistent with the new 1-5 year strategy. The purchased securities ranged in maturity from September 2017 to September 2019. Three securities were sold to facilitate the additions to the portfolio.

No action was required.

11. Risk Console Update: Ventiv Technology Group (I)

The general manager informed the Board of Directors that AON has sold its interest in the

eSolutions Group, the provider of the Risk Console System. The eSolutions group is now known as Ventiv Technologies, owned by Symphony Technology Group.

The existing management team and support staff for eSolutions transferred to the new organization. Based upon the comments received from many of the current employees, this transition will have a positive impact on the product and service delivery. They have continued to express their interest in evolving the current software product into the recognized lead RMIS solution for all types of industry.

CJPRMA staff was also informed by AON that it still has a financial interest in the program. To date, the staff at Ventiv has been working well with CJPRMA staff, and we have not experienced any difficulties through this transition.

Staff will continue to monitor the transition and will keep the Board informed of any changes to the effectiveness of the product or the quality of support.

No action was required.

12. New Board Members/Alternates (I)

Following notifications regarding a change in director/alternate designation were provided to CJPRMA since the last meeting:

Chico:

Board Director – Chris Constantin, Assistant City Manager

Alternate – Mark Orme, City Manager

Stockton:

Board Director – Bill Henderson, Interim Deputy Human Resources Director

Alternate – Teresia Zadroga-Haase, Director of Human Resources

No action was required.

13. 2014 Business Calendar (I)

The business calendar was provided to the Board of Directors as a standing agenda item. The calendar provides key business items and the required dates for completion for the Board.

No action was required.

14. Risk Management Issues (I)

Director Giles advised the Board of Directors of the City of Pasadena v. Superior Court case involving city trees and an exposure of Inverse Condemnation. Board Counsel A. Byrne Conley agreed this case could impact all members adversely if the case remains published. The general manager will continue to monitor the case.

Director Giles discussed the Bane Act.

Directors Giles, Margolies, Leahy, Blanquie, Greer, and Henderson discussed risk management responses to Ebola.

Director Hamilton discussed with Directors risk management responses to insurance requirements for consultants working with minors. Mr. Beverly recommended that agencies prohibit employees from ever working alone with minors. Dr. Deeb provided coverage recommendations.

Director Blanquie provided a Words of Wisdom message on risk management.

No action was required.

X. CLOSED SESSION

1. **Government Code Section 54956.9 (a)**

Conference with Legal Counsel – Pending Litigation

Name of Case: WGS-TDIC v. City of Oroville (NCCSIF)

Court: Superior Court of California – County of Butte

Case No.: 153408

2. **Government Code Section 54956.9 (a)**

Conference with Legal Counsel - Pending Litigation

Name of Case: Westfield Galleria, et. al. v. City of Roseville

Court: Superior Court of California – County of Placer

Case No.: SCV 0030677

3. **Government Code Section 54956.9 (a)**

Conference with Legal Counsel – Pending Litigation

Name of Case: Gliksman v. City of Davis (YCPARMIA)

Court: Superior Court of California – Yolo County

Case No.: PW-12-1372

4. **Government Code Section 54956.9 (a)**
Conference with Legal Counsel – Pending Litigation

Name of Case: Bertoli v. City of Sebastopol (REMIF)
Court: Sonoma County Superior Court
Case No.: SCV-247619

5. **Government Code Section 54956.9 (a)**
Conference with Legal Counsel – Pending Litigation

Name of Case: Hall v. City of Fairfield
Court: 9th Circuit Federal Court of Appeals
Case No.: 2:10 cv-00508-GEB-DAD

XI. ACTION ON CLOSED SESSION ITEMS

- A status update was provided on closed session item numbers one, two, three, four and five. No action was required.

XII. ADJOURNMENT

- A motion by Director Constantin, seconded by Director Carroll to adjourn the meeting at 12:32 p.m.



Small Cities Organized Risk Effort
Board of Directors Meeting
January 23, 2015

Agenda Item H.1.a.

**QUARTERLY FINANCIALS FOR PERIOD ENDING
SEPTEMBER 30, 2014**

THIS ITEM WILL BE A HANDOUT AT THE MEETING
ACTION ITEM

ISSUE: Members receive quarterly reports on the financial status of SCORE. Gilbert Associates will present the SCORE's Financial Statements for the Quarter ending December 31, 2014 to the Board of Directors for their review.

RECOMMENDATION: Receive and file the Quarterly Financial Reports as presented.

FISCAL IMPACT: Unknown

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

ATTACHMENTS:

1. Quarterly Financial Statements as of September 30, 2014 - *Handout*



Small Cities Organized Risk Effort
Board of Directors Meeting
January 23, 2015

Agenda Item H.1.b.

**QUARTERLY FINANCIALS FOR PERIOD ENDING
DECEMBER 31, 2014**

THIS ITEM WILL BE A HANDOUT AT THE MEETING

ACTION ITEM

ISSUE: Members receive quarterly reports on the financial status of SCORE. Gilbert Associates will present the SCORE's Financial Statements for the Quarter ending December 31, 2014 to the Board of Directors for their review.

RECOMMENDATION: Receive and file the Quarterly Financial Reports as presented.

FISCAL IMPACT: Unknown

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

ATTACHMENTS: Quarterly Financial Statements as of December 31, 2014 - *Handout*

BANKING LAYER BALANCES

THIS ITEM WILL BE A HANDOUT AT THE MEETING

INFORMATION ITEM

ISSUE: Gilbert Associates will present the Banking Layer Member Balances for review. Gilbert tracks member financial positions in each coverage program, and this information is used by the Board to determine if members are eligible for refunds or subject to assessments.

RECOMMENDATION: None.

FISCAL IMPACT: Unknown

BACKGROUND: To allow for tracking individual Member's banking layer account balances, changes were made last year to SCORE's accounting system. Dividends or assessments are now based on the available banking layer balances, as each Member will be required to maintain a minimum balance on account with SCORE to ensure adequate funding is retained to cover the cost of future claims. The shared risk layer will continue to be tracked as a single combined fund for each Program.

ATTACHMENTS:

1. Banking Layer Individual Member Financial Data as of December 31, 2014 - *Handout*

DIVIDEND & ASSESSMENT ANALYSIS

THIS ITEM WILL BE A HANDOUT AT THE MEETING

ACTION ITEM

ISSUE: The Board will review Gilbert Associates' *draft* calculations and consider the release of dividends and/or the collection of assessments based on the process described in the Dividend and Assessment Plan (DAP) approved last year. The data presented is derived from the June 30, 2014 Audited Financial Statements.

RECOMMENDATION: TBD, after review and discussion at the meeting. *The Program Administrators expect the Board will provide direction for bringing the analysis back for further review and approval at the next Board meeting.*

FISCAL IMPACT: TBD.

BACKGROUND: SCORE members review dividend and assessment calculations in draft format prior to the June Board of Directors meeting, when dividends are typically declared. The Program Administrators continue to work with Gilbert Associates in further vetting the mechanics of the DAP to ensure the new program is adequate.

The analysis is based on a rolling 10-yr calculation model that includes member premiums, incurred claims, and dividends or assessments paid. The net results are used to determine the allocation for any distribution from or to the Shared Risk Layer. The DAP requires a minimum balance be kept on account to offset the cost of future Banking Layer claims, allowing funds in excess of the calculated minimum to be released back to Members at the discretion of the Board.

ATTACHMENTS: 2014-15 Combined Dividend Draft Calculation - *Handout*

CRESCENT CITY AND WILLIAMS DIVIDEND RELEASE REQUEST

ACTION ITEM

ISSUE: SCORE has received written requests from the cities of Crescent City and Williams asking for the release of funds due to them from previously declared dividends that are being held for an additional period of time, per the Program Bylaws. The Bylaws of both the Workers’ Compensation and Liability Programs state, in relevant part, that withdrawn members agree that “fifty (50%) percent of their available return funds will be held by SCORE in trust, for five (5) additional years before being released through the DAP” (Dividend Assessment Plan).

RECOMMENDATION: The Program Administrators recommend the Board adhere to the SCORE Master Plan Documents and Bylaws as respects this request and issue distributions within the constraints of the Dividend Assessment Plan (DAP). The amounts for 2015 are yet to be determined but both Williams and Crescent City have prior distributions held in trust that are currently eligible for release, per the chart below:

Dividend Declared	Williams	Crescent City
2011	\$ 96,372	\$ 170,194
2012	\$ 81,814	\$ 166,317
2014	\$ 37,297	\$ 43,499
Total	\$ 215,483	\$ 380,010
50% Eligible for Release	\$ 107,742	\$ 190,005
Less Prior Payments	\$ -	\$ 178,120
Currently Eligible for Release	\$ 107,742	\$ 11,885
Balance Held in Trust	\$ 107,742	\$ 190,005

FISCAL IMPACT: T.B.D. once the Board makes a decision on the amount of the refund. Williams is eligible for a release of \$107,742 and Crescent City is eligible for \$11,885.

BACKGROUND: Crescent City received \$65,000 last year. Williams previously requested a disbursement in 2013 but no dividends were paid that year. Any amount released is at the discretion of the Board and requires 2/3 approval.

ATTACHMENTS: Letters from Crescent City and Williams requesting release of funds
Amounts payable at June 30, 2014, with history of prior dividends and payments



377 J STREET CRESCENT CITY, CALIFORNIA 95531-4025

Administration/Finance: 707-464-7483
Utilities: 707-464-6517

Public Works/Planning: 707-464-9506
FAX: 707-465-4405

October 10, 2014

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

RE: City of Crescent City
Request for Release of Funds and Disbursement of Equity/Dividends Due

Dear President and SCORE Board of Directors:

The City of Crescent City would like to respectfully request from the Board of Directors a release of all funds due the City of Crescent City from any reduction in equity, retrospective calculations or dividends that are being returned to all members of the JPA within the Shared risk layers. Additionally, the City of Crescent City would like to request that all banking layer amounts be remitted to the City.

The City continues to support the SCORE Board and reiterates our commitment to assist with any outstanding claims and will immediately pay any amounts or assessments due to SCORE if the occasion should arise.

I would like to respectfully request that the Board consider our request at the next meeting.

If you have any questions, please feel free to contact Finance Director Emily Boyd at (707) 464-7483 extension 224 or myself at extension 232.

Sincerely,

Eugene M. Palazzo
City Manager

CITY of WILLIAMS

810 E STREET

POST OFFICE BOX 310

WILLIAMS, CALIFORNIA 95987

PHONE: (530) 473-2955 • FAX: (530) 473-2445

To: Small Cities Organized Risk Effort
Date: October 24, 2014
Attention: Marcus Beverly, Alliant Insurance Services, Inc.
Regarding: Retrospective Rating Distributions

Dear Marcus,

The City of Williams is formally requesting the City's share of our retrospective rating distributions and any other available distributions due to the City of Williams.

Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'Rex J. Greenbaum', with a stylized flourish at the end.

Rex J. Greenbaum

City Finance Officer

SCORE
Dividend Payable
June 30, 2014

Montague	61,849	\$25,933 Prior Year & \$35,915 Oct. 2011 Dividend
Williams	215,438	See below
Crescent City	201,890	See below
Total	<u>\$ 479,177</u>	

Crescent City

\$ 170,194.00	Oct 2011 Dividend
\$ 166,317.00	May 2012 Dividend
\$ 43,499.00	March 2014 Dividend
\$ (48,616.00)	Dividend Payment - Check # 2279 6/19/12
\$ (64,504.00)	Dividend Payment - Check # 2321 8/24/12
\$ (65,000.00)	Dividend Payment - Check # 2477 1/29/14
<u>\$ 201,890.00</u>	

Williams

\$ 96,327.00	Oct 2011 Dividend
\$ 81,814.00	May 2012 Dividend
\$ 37,297.00	March 2014 Dividend
\$ -	
<u>\$ 215,438.00</u>	

TARGET SOLUTIONS

RENEWAL AGREEMENT & ON-LINE PLATFORM OVERVIEW

INFORMATION ITEM

ISSUE: At the last meeting, the Board gave Marcus Beverly authority to negotiate and approve a renewal agreement with Target Solutions for their training resources. The direction was to determine if we could get a reduced rate since usage was relatively low and mostly confined to firefighter training. We also were to explore options through CSAC-EIA. In discussing with Target Safety we learned we have a “grandfathered” rate that would not decrease even if we limited the content to firefighters, and the CSAC-EIA option was not as good as we already have. Given this, SCORE has agreed to extend the Service Agreement and work with Target Solutions to increase member use of the system.

Target Solutions has assisted us in these efforts by updating the site to brand with SCORE logo and updated marketing material. The site offers the ability to assign and track online training completed by SCORE membership cities. Michelle Minnick will provide an overview of the changes and available training.

RECOMMENDATION: Encourage members and their staff to log on to the site to review the changes and available training.

FISCAL IMPACT: \$24,947 per year for unlimited access to all training.

BACKGROUND: Through SCORE affiliation all members are entitled to unlimited access to Target Solutions online training management system. During the month of December 2014 there were only three total users who logged in.

ATTACHMENT(S): Target Solutions Service Agreement

SECOND ADDENDUM TO AGREEMENT BY AND BETWEEN
TARGETSOLUTIONS.COM AND SMALL CITIES ORGANIZED RISK EFFORT (SCORE)

THIS SECOND ADDENDUM is made and entered into on NOVEMBER 11, 2014 by and between TargetSolutions ("TSC") and Small Cities Organized Risk Effort ("SCORE") to amend the Professional & Connect Services Term Sheet, Effective NOVEMBER 1, 2010 ("Agreement"). The parties agree to modify the Agreement as set forth below:

- 1. The section titled START DATE is hereby amended to read as follows:

November 1, 2014

- 2. The section titled TERM is hereby amended to read as follows:

One (1) year agreement

- 3. The section titled PAYMENT TERMS is hereby amended to read as follows:

The license and service fee for TSC's online CONNECT services is \$16,895. The annual payment for TargetSolutions Online Training Program is \$8,262. Both charges are due on the Start Date.

CONNECT Fee - \$16,895
TargetSolutions Online Training Program Fee - \$8,262 / Unlimited Access
CEU Courses Included in Training Program

- 4. The section titled TOTAL YEAR ONE INVESTMENT is hereby amended to read as follows:

\$25,157

Agreed on this date by the following:

For SCORE (Small Cities Organized Risk Management)

Signature: 

Name: MARCUS BEVERLI

Title: Vice President / Program Manager

Date: 11/14/14

For TSC (TargetSolutions)



Name: Thom Woodward

Title: Executive Vice President

Date: 11-12-2014

SCORE FIRE FIGHTER PHYSICAL FITNESS POLICY AD HOC COMMITTEE RESULTS

ACTION ITEM

ISSUE: The Board of Directors formed an Ad-Hoc Committee to review proposed changes to the SCORE Fire Fighter Physical Fitness Policy recommendations for the physical fitness and medical evaluation standards that are recommended in the document. The Committee met on November 19, 2014, and reached a consensus that the standards themselves were fine but the language of the policy needed to be revised to indicate these are recommended guidelines based on the best practices of agencies throughout the country, not mandates.

The only recommendations that should be considered mandatory are those that comply with OSHA or DMV standards. The attached policy has been revised to reflect these changes. The other concern expressed by members was the cost of the exams, particularly the Baseline Exam. We discovered that the Siskiyou County Fire Chiefs Association has a list of several doctors in Siskiyou and Shasta Counties that perform the exams for a reasonable fee, and we have passed those names on to Occu-Med to contact and include in their network. In addition, the Association has grants of up to \$125 per exam for fire agencies in those counties. They will also assist agencies in other counties with information on how to apply for these FEMA grants. The contact at the Siskiyou County Fire Chiefs Association is Sam Lanier, sam@firewhat.com, 530-949-9990.

RECOMMENDATION: Approve the revised policy per the attached.

FISCAL IMPACT: None to SCORE directly. Continuing cost of exams and training for Members

BACKGROUND: SCORE's current Fire Fighter Physical Fitness Policy was implemented effective December 1, 1999 and mandates annual comprehensive physical examinations for volunteer and employee fire fighters over the age of 35. For fire fighter personnel under the age of 35, the medical and physical examinations are only required every two years. The Program Administrator was contacted by the City of Montague who inquired on whether this policy is still in place and also if there is a way to reduce the exam frequency to reduce the high cost of compliance to the City. The Administrator reached out to a few other similar sized pools and determined that the current best practice is in fact to require annual physicals for all firefighting personnel. Bickmore Risk Services completed a study of current best practices that was used to update the current policy, including a new section on driving standards.

ATTACHMENT(S): SCORE's Fire Fighter Physical Fitness Policy, redline and clean versions

S.C.O.R.E SCORE

POLICY AND PROCEDURE #PROCEDURE #WC-2

SUBJECT: Fire Fighter Physical Fitness and Driving Policy

EFFECTIVE DATE: ~~December 1, 1999~~ June 28, 2014 January 23, 2015

Policy Statement:

The practice of fire fighting is inherently hazardous and stressful, and we have both a moral and legal obligation to protect our firefighters to the greatest extent feasible.

It is inarguable that physical fitness of firefighters is an intrinsic part of acceptable department operations.

Therefore, SCORE ~~requires~~ recommends that ~~all departments of members cities~~ implement a minimum physical fitness standards for City fire departments. ~~These is~~ physical fitness standards ~~is are~~ based upon Federal and State Occupational Safety and Health Administration (OSHA) requirements and National Fire Protection Association (NFPA) requirements guidelines, with additional input from the International Fire Chiefs Association ~~and~~, the International Association of Firefighters and the California Department of Motor Vehicles (DMV);

The ~~is minimum~~ standards includes:

1. ***Mandatory Medical Evaluation Questionnaire*** (Appendix C 29 CFR 1910.134, attached).
2. Initial and ~~annual~~ subsequent comprehensive medical examinations.
3. SCBA use certification.

ALSO RECOMMENDED:

4. Physical ability and dexterity exam (Sample Attached).
5. Ongoing wellness and fitness program.

Expected benefits include:

1. More physically fit firefighters.
2. Early diagnosis of heart and other ailments.
3. Better quality of life, both on and off duty.
4. Compliance with 29 CFR 1910.134 respiratory requirements.
5. Reduction of potentially discriminatory practices.
6. Reduced workers compensation losses.

These ~~is~~ standards seek to ensures that all personnel are appropriately fit for duty and that the medical examinations, medical evaluations, and physical ability evaluations be completed on ~~an~~ annual a regular basis ***as a condition of employment, continuation of employment and/or continuation of active volunteer status, regardless of age, in accordance to with the provisions established by this policy.***

Current and future firefighters, both paid and volunteer, must complete the Mandatory OSHA Respirator Medical Evaluation Questionnaire (Appendix C 29 CFR 1910.134, attached). Information provided must be treated as confidential medical records and cannot be released without signed authorization. However, a complete copy must be provided to the medical examiner for use in conducting the medical examination. File copies must be maintained for the duration of service, plus seven years.

Current and future firefighters, both paid and volunteer, must pass a comprehensive, job-relevant, medical examination and medical evaluation. Personnel successfully completing all portions of examination will be allowed to respond as volunteer firefighters and will be certified to use SCBA's. In addition to providing a baseline, this medical exam and evaluation will allow the department to ensure that personnel are certified, as required by 29 CFR, to use respiratory equipment.

~~Upon successful completion of the medical and physical examinations, personnel must successfully complete a physical ability examination and dexterity test. Medical examinations, medical evaluations and physical ability examinations will be repeated annually. Personnel under age 35 need only be medically examined every two years, but must successfully complete the medical evaluation and physical ability on an annual basis.~~

Two types of exams are conducted, according to the Routine Exam Schedule shown below:

A. Baseline (A) exam is conducted as pre-placement physical

B. Full Exam (B) is conducted routinely after hire

The **Full Exam (B)** includes:

- Blood test
- Pulmonary Function Test
- Vision
- Physical exam

The **Baseline (A)** exam includes:

All that is included in the **Full Exam (B)** plus:

- EKG with stress test
- Chest x-ray
- Flexibility/strength assess

Routine Exam Schedule:

- Under the age of 40 - Biennially **Full Exam (B)**
- Under the age of 40 - Complete the Medical Questionnaire from California Code of Regulations, Title 8, Section 5144 on the off year from the **Full Exam (B)**.
- HazMat Response team members has **Full Exam (B)** annually regardless of age
- Over the age of 40 – annual exam alternating between **Full Exam (B)** and **Baseline (A)** exams.
- Over the age of 50 – annual **Baseline (A)** exam

Annual Vaccinations and Disease Tests

- EMT and Paramedics – annual TB tests and flu vaccines.

Departments must require a minimum level of participation in training and other activities. Records of such participation must be maintained for the duration of service, plus seven years.

The department must select a licensed health care professional to conduct the medical examinations.

2. Self Contained Breathing Apparatus (SCBA) Certification and Examination:

California Code of Regulations, Title 8, Section 5144 – Respiratory Protection applies to all employers that require the use of respiratory protection devices to protect its employees to develop a respiratory protection program that includes medical evaluations and fit testing for tight-fitting respirators.

a. Medical Evaluation:

The employer is required to conduct a medical evaluation to determine the employee's ability to use a respirator before the employee is fit tested or required to use the respirator in the workplace. The employer is required to identify a physician or other licensed health care professional (PLHCP) to perform medical evaluations using a medical questionnaire or an initial medical examination that obtains the same information as the medical questionnaire (See attached *Mandatory Medical Evaluation Questionnaire*).

Follow-up medical examination is required when an employee gives a positive response to any question among questions 1 through 8 in Section 2, Part A of the attached *Mandatory Medical Evaluation Questionnaire* or whose initial medical examination demonstrates the need for a follow-up medical examination. The follow-up medical examination shall include any medical tests, consultations, or diagnostic procedures that the PLHCP deems necessary to make a final determination.

SCORE can assist in locating a suitable medical provider, who must become familiar with firefighter respiratory requirements. The purpose of the evaluation is to ensure that the firefighter can tolerate the physiological burdens associated with the use of an SCBA. These burdens include isolation; claustrophobia; additional weight; breathing resistance; lack of range of motion; and limitations in auditory, visual and odor sensations.

b. Fit Testing:

Before an employee may be required to use any respirator with a negative or positive pressure tight-fitting facepiece, the employee must be fit tested with the same make, model, style, and size of respirator that will be used. The employer is required to ensure that employees using a tight-fitting facepiece respirator pass an appropriate qualitative fit test (QLFT) or quantitative fit test (QNFT) prior to initial use of the respirator, whenever a different respirator facepiece (size, style, model or make) is used, and at least annually thereafter.

~~The examination must include the following areas:~~

- ~~1. Completion of the Medical History Questionnaire~~
- ~~2. Hands-On Physical~~
 - ~~Including:~~
 - ~~Vital signs~~

~~Examination of head, eyes, ears, nose and throat~~
~~Neck~~
~~Cardiovascular~~
~~Pulmonary~~
~~Spirometry~~
~~Spirogram~~
~~Gastrointestinal~~
~~Genitourinary~~
~~Rectal~~
~~Lymph Nodes~~
~~Neurological~~
~~Musculoskeletal~~
~~Laboratory Tests~~
~~Pulmonary~~
~~EKG~~
~~Cancer Screening~~

Upon completion, the licensed medical professional will make a determination as to the medical fitness of the candidate. The physician must determine if he/she feels that the candidate is capable of wearing respiratory equipment and is physically able to undertake the stresses of performing as a firefighter. If the physician feels that the candidate is suitable, the physician will provide the candidate with a "Respiratory Medical Examiner's Certificate."

The certificate must include the following: "I certify that I have examined (name) in accordance with OSHA regulations and find him/her qualified under the regulations to wear respiratory protective equipment. A completed examination for this person is on file and available in my office at (office address)." The certificate shall contain the name, address and signature of the examining doctor, the date of examination, and the date of expiration of the certification.

~~Upon successful completion of the physical and respiratory examinations, personnel must satisfactorily complete the physical ability examination. This physical ability examination is based on job related basic activities that include lifting, carrying and pulling. These activities have been developed into a job related examination. The examination should be completed by all personnel and an acceptable time is completion in less than six minutes. Documentation of exam results must be maintained for the duration of service plus seven years.~~

~~After successful completion of the physical ability examination, the candidate will be fit tested for proper SCBA mask fit.~~

~~Only a~~After successful completion of the medical evaluation, medical examination, ~~physical ability examination,~~ and SCBA fit testing (~~where applicable~~) ~~will~~ the candidate will be considered medically acceptable as a firefighter.

The department must encourage fitness and wellness, and include warming-up and stretching as a component of fireground training exercises. Training sessions should be conducted on nutrition, lifting and pulling techniques, and fireground safety. These topics should be included at least quarterly.

~~Initial testing must be completed by October 1, 2000. While the six minute requirement is an~~

~~integral part of this policy, no existing firefighter will fail during calendar year 2000 due to inability to complete the test within six minutes. During calendar 2001 and 2002, firefighters who have not completed the test within six minutes will be required to better their previous year's time. Failure to improve, or complete the test within six minutes, will be considered a failure. In calendar 2003, all firefighters will be required to complete the test within six minutes.~~

3. FIREFIGHTER DRIVING POLICY AND STANDARDS

Firefighter Endorsement for Driver Licenses

Changes to the California Vehicle Code (CVC) §12804.11(a) went into effect on January 1, 2011. These changes required an individual who has a noncommercial driver license or a commercial Class C and operates firefighting equipment, including a tiller operator, to have a firefighter endorsement "F." The State of California no longer issues restricted commercial firefighter driver licenses.

Firefighters, both employees and volunteers, who hold a current restricted commercial firefighter driver license, may continue to use that license until renewal. At renewal, they will be required to obtain an original firefighter endorsement.

Firefighters, whether an employee or volunteer, with a current Class A or B commercial driver license do not have to add the "F" endorsement to continue to operate firefighting equipment, as long as they have the appropriate endorsements for the vehicles operated.

Obtaining an Original Firefighter Endorsement:

Applicants for an original firefighter endorsement must:

1. Have a commercial or non-commercial A, B, or C driver license.
2. Apply in person at their local DMV office.
3. Submit an "Original Firefighter Employment and Training Verification" letter, on fire department letterhead containing:
 - Certification of employment as a firefighter or proof of registration as a volunteer firefighter.
 - Certification of completion of fire equipment operator training.
 - Signature of the fire chief or designee.
4. Successfully pass the written firefighter endorsement test.
5. Submit a completed:
 - Medical Examination Report (DL-51) form for commercial driver license holders, or
 - Health Questionnaire (DL 546) form for non-commercial driver license holders.

For additional information, including instructions for downgrading or upgrading to/from a commercial driver's license, please refer to Firefighter Endorsement Training Requirements FFDL 42 on the DMV web site – www.dmv.ca.gov.

Medical Reports

The California Department of Motor Vehicles requires Medical Examination Reports (DL 51 rev. date of 1/2014 and later) for drivers holding Commercial driver licenses and requires

Medical Health Questionnaires(DL546) of certain holders of non-commercial licenses with special endorsements, such as firefighter.

Commercial Drivers

All commercial drivers must submit medical reports to the department on an original application form for initial application and at least every two years thereafter. The report must be provided to the department on form DL 51. Only this form will be accepted.

The medical examination report must be completed and signed by a health care professional who is licensed, certified, or registered in accordance with applicable state laws and regulations to practice medicine and perform physical examinations in the United States. Health care professionals are doctors of medicine, doctors of osteopathy, physician's assistants, and advanced practice nurses, or doctors of chiropractic who are clinically competent to perform the examination. An optometrist (O.D.) may perform the vision portion of the exam.

Non-Commercial Drivers

Certain holders of California non-commercial licenses, upon application and every two years thereafter may certify they meet the medical standards by completing a Health Questionnaire (DL 546). This report is permitted for the following three groups of drivers:

- Firefighters
- Hazardous Agriculture Materials (HAM)
- Class A Recreational Vehicles

Sample Firefighter Physical Ability Examination

In addition to structural fire helmet, coat and gloves, this physical ability examination requires the following:

3 story drill tower type facility (or equivalent)
Hose Bundle: 200 feet of 1½" or 1¾" hose
Standard issue engine company tool box (with tools)
24' extension ladder
200 foot liveline (rear mount or crosslay) with nozzle
2½" male outlets
2 sections 2½" or 3" hose with nozzle
Pack frame from a standard issue breathing apparatus with bottle.

The candidate is equipped with a turnout coat, gloves, helmet and the pack frame from a standard issue breathing apparatus with bottle. The candidate is required to wear long trousers and non-slip shoes of the candidate's choice during the examination. Tennis shoes and work boots or shoes are acceptable. Sandals are not allowed.

Candidate will position him/herself at the designated start line with all issued protective clothing in place. During the examination the candidate will be required to walk at a fast rate but not run. Proctors will warn the candidates if they are walking at too fast a pace (running). Candidates will be allowed two warnings; a third will eliminate the candidate from competition. This is a timed examination. The passing time is 6 minutes or less.

A five-second penalty will be assessed for each abuse of equipment. A five-second penalty will also be assessed if a step is missed or skipped while climbing or descending stairs.

At the command of the examination proctor, the candidate will pick up the hose pack provided at the start line and carry it 100 feet and up to the third floor of the tower. The candidate must use every step when climbing and descending the stairs. The candidate must place the hose pack on a designated spot on the third floor. After placing the hose pack on this spot, the candidate shall proceed back down the tower and return to the start line.

If the hose pack is dropped, a five-second penalty will be assessed for each incident.

After returning to start line, the candidate will find a toolbox. The toolbox is to be picked up and carried 100 feet to the tower. There will be a spot to place the toolbox. After leaving the toolbox, the candidate will proceed to the ladder removal station.

If the toolbox is dropped, a five-second penalty will be assessed for each incident.

The ladder removal station is designed to test upper body strength by removing a 24' extension ladder from the side of a standard engine. The ladder is to be removed by using only the center two rungs. (The center two rungs must be differentiated with markings of a contrasting color.) The candidate must remove the ladder without striking the apparatus or the ground and step back

behind a line painted on the ground 3' from apparatus. The entire ladder must be placed completely behind the line. The ladder must not touch the ground prior to being placed on the ground.

A five second penalty will be assessed each time the ladder touches the ground on the engine side of the line. A five-second penalty will be assessed if the ladder is dropped.

The candidate will then proceed to the Engine Company located no farther than 30 feet from the ladder removal station. The candidate will proceed to the tailboard of the Engine Company and be directed to the 2½" liveline (200'). The candidate will grab the nozzle and the designated loop and pull the liveline from the apparatus. The object of this task to get the liveline nozzle over the line 150 feet from the tailboard with NO hose remaining in the hosebed. After completion of this station, the candidate will proceed to the 4 rolls of 3" hose laying on the ground behind the Engine Company.

A five-second penalty will be assessed if the nozzle is dropped or if hose is left in the tray.

The candidate will be required to place each of the rolls of hose on the tailboard, one at a time. Then the candidate will be directed to place them back on the ground on the pavement behind the line. (3' from tailboard). A five-second penalty will be assessed for each incident of dropped hose.

After this station is complete, the timed portion of the examination is complete.

The candidate will be allowed 30 seconds rest before starting the manual dexterity portion of the exam. Protective clothing is not to be removed. The candidate will find a hydrant with a cap on the 2½" outlet, two sections of 2½" hose and a nozzle. (A pump panel can be substituted for a hydrant). The candidate will be required to remove the cap, connect the line to the discharge, connect the hoses together, and place the nozzle on the end. The candidate will then disconnect the hose from the discharge, replace cap, disconnect the hoses, and remove the nozzle, returning pieces to original position. Candidate will have two minutes (not part of the previous six minutes) to complete this sequence of events.

Candidates who do not meet the six minute and two minute time requirements will be allowed one additional attempt for each event.

~~The physical exam required by the OSHA respirator standard and the ability test must be accomplished by October 1, 2000 and then retested annually therefore. Time limits for the subsequent tests are also included in the Standard.~~ Documentation of the test results will be kept for comparison purposes as well as review by the SCORE Board of Directors and **Risk Manager**Program Administrator.

The Board of Directors ~~has agreed~~can ~~to~~ review alternative physical fitness standards that a city may prefer over the SCORE Policy. Such alternative physical fitness standard must be submitted to the SCORE ~~Risk Manager~~Program Administrator who will review for adequacy and it and present it to the Board of Directors for acceptance. Such alternative physical standard shall be in writing and, at a minimum, include the OSHA respirator standard and the frequency of the tests, as outlined above. These standards should be sent to:

SCORE ~~Risk Manager~~Program Administrator
c/o ~~Bragg & Associates, Inc.~~Alliant Insurance Services
~~One Sierra Gate Plaza, Suite 345B~~1792 Tribute Rd Ste 450
~~Roseville, CA 95678~~Sacramento, CA 95815
(916) ~~783-0100~~643-2700
FAX (916) ~~783-7245~~643-2750

ADOPTED BY BOARD ACTION: ~~JANUARY 28, 2000.~~June 27, 2014January 23, 2015.

SCORE
POLICY AND PROCEDURE #WC-2

SUBJECT: Fire Fighter Physical Fitness and Driving Policy

EFFECTIVE DATE: January 23, 2015

Policy Statement:

The practice of fire fighting is inherently hazardous and stressful, and we have both a moral and legal obligation to protect our firefighters to the greatest extent feasible.

It is inarguable that physical fitness of firefighters is an intrinsic part of acceptable department operations.

Therefore, SCORE recommends that members implement physical fitness standards for City fire departments. These physical fitness standards are based upon Federal and State Occupational Safety and Health Administration (OSHA) requirements and National Fire Protection Association (NFPA) guidelines, with additional input from the International Fire Chiefs Association, the International Association of Firefighters and the California Department of Motor Vehicles (DMV)

The standards include:

1. ***Mandatory Medical Evaluation Questionnaire*** (Appendix C 29 CFR 1910.134, *attached*).
2. Initial and subsequent comprehensive medical examinations.
3. SCBA use certification.

ALSO RECOMMENDED:

4. Physical ability and dexterity exam (Sample Attached).
5. Ongoing wellness and fitness program.

Expected benefits include:

- More physically fit firefighters.
- Early diagnosis of heart and other ailments.
- Better quality of life, both on and off duty.
- Compliance with 29 CFR 1910.134 respiratory requirements.
- Reduction of potentially discriminatory practices.
- Reduced workers compensation losses.

These standards seek to ensure that all personnel are appropriately fit for duty and that the medical examinations, medical evaluations, and physical ability evaluations be completed on a regular basis ***as a condition of employment, continuation of employment and/or continuation of active volunteer status***, in accordance with the provisions established by this policy.

Current and future firefighters, both paid and volunteer, must complete the Mandatory OSHA Respirator Medical Evaluation Questionnaire (Appendix C 29 CFR 1910.134, attached). Information provided must be treated as confidential medical records and cannot be released

without signed authorization. However, a complete copy must be provided to the medical examiner for use in conducting the medical examination. File copies must be maintained for the duration of service, plus seven years.

Current and future firefighters, both paid and volunteer, must pass a comprehensive, job-relevant, medical examination and medical evaluation. Personnel successfully completing all portions of examination will be allowed to respond as volunteer firefighters and will be certified to use SCBA's. In addition to providing a baseline, this medical exam and evaluation will allow the department to ensure that personnel are certified, as required by 29 CFR, to use respiratory equipment.

Two types of exams are conducted, according to the Routine Exam Schedule shown below:

- A. **Baseline (A)** exam is conducted as pre-placement physical
- B. **Full Exam (B)** is conducted routinely after hire

The **Full Exam (B)** includes:

- Blood test
- Pulmonary Function Test
- Vision
- Physical exam

The **Baseline (A)** exam includes:

All that is included in the **Full Exam (B)** plus:

- EKG with stress test
- Chest x-ray
- Flexibility/strength assess

Routine Exam Schedule:

- Under the age of 40 - Biennially **Full Exam (B)**
- Under the age of 40 - Complete the Medical Questionnaire from California Code of Regulations, Title 8, Section 5144 on the off year from the **Full Exam (B)**.
- HazMat Response team members has **Full Exam (B)** annually regardless of age
- Over the age of 40 – annual exam alternating between **Full Exam (B)** and **Baseline (A)** exams.
- Over the age of 50 – annual **Baseline (A)** exam

Annual Vaccinations and Disease Tests

- EMT and Paramedics – annual TB tests and flu vaccines.

Departments must require a minimum level of participation in training and other activities. Records of such participation must be maintained for the duration of service, plus seven years.

The department must select a licensed health care professional to conduct the medical examinations.

Self Contained Breathing Apparatus (SCBA) Certification and Examination:

California Code of Regulations, Title 8, Section 5144 – Respiratory Protection applies to all employers that require the use of respiratory protection devices to protect its employees to develop a respiratory protection program that includes medical evaluations and fit testing for tight-fitting respirators.

a. Medical Evaluation:

The employer is required to conduct a medical evaluation to determine the employee's ability to use a respirator before the employee is fit tested or required to use the respirator in the workplace. The employer is required to identify a physician or other licensed health care professional (PLHCP) to perform medical evaluations using a medical questionnaire or an initial medical examination that obtains the same information as the medical questionnaire (See attached *Mandatory Medical Evaluation Questionnaire*).

Follow-up medical examination is required when an employee gives a positive response to any question among questions 1 through 8 in Section 2, Part A of the attached *Mandatory Medical Evaluation Questionnaire* or whose initial medical examination demonstrates the need for a follow-up medical examination. The follow-up medical examination shall include any medical tests, consultations, or diagnostic procedures that the PLHCP deems necessary to make a final determination.

SCORE can assist in locating a suitable medical provider, who must become familiar with firefighter respiratory requirements. The purpose of the evaluation is to ensure that the firefighter can tolerate the physiological burdens associated with the use of an SCBA. These burdens include isolation; claustrophobia; additional weight; breathing resistance; lack of range of motion; and limitations in auditory, visual and odor sensations.

b. Fit Testing:

Before an employee may be required to use any respirator with a negative or positive pressure tight-fitting facepiece, the employee must be fit tested with the same make, model, style, and size of respirator that will be used. The employer is required to ensure that employees using a tight-fitting facepiece respirator pass an appropriate qualitative fit test (QLFT) or quantitative fit test (QNFT) prior to initial use of the respirator, whenever a different respirator facepiece (size, style, model or make) is used, and at least annually thereafter.

Upon completion, the licensed medical professional will make a determination as to the medical fitness of the candidate. The physician must determine if he/she feels that the candidate is capable of wearing respiratory equipment and is physically able to undertake the stresses of performing as a firefighter. If the physician feels that the candidate is suitable, the physician will provide the candidate with a “Respiratory Medical Examiner’s Certificate.”

The certificate must include the following: “I certify that I have examined (name) in accordance with OSHA regulations and find him/her qualified under the regulations to wear respiratory protective equipment. A completed examination for this person is on file and available in my office at (office address).” The certificate shall contain the name, address and signature of the examining doctor, the date of examination, and the date of expiration of the certification.

After successful completion of the medical evaluation, medical examination, and SCBA fit testing (where applicable) the candidate will be considered medically acceptable as a firefighter.

The department must encourage fitness and wellness, and include warming-up and stretching as a component of fireground training exercises. Training sessions should be conducted on nutrition, lifting and pulling techniques, and fireground safety. These topics should be included at least quarterly.

Firefighter Driving Policy and Standards

Firefighter Endorsement for Driver Licenses

Changes to the *California Vehicle Code* (CVC) §12804.11(a) went into effect on January 1, 2011. These changes required an individual who has a noncommercial driver license or a commercial Class C and operates firefighting equipment, including a tiller operator, to have a firefighter endorsement "F." The State of California no longer issues restricted commercial firefighter driver licenses.

Firefighters, both employees and volunteers, who hold a current restricted commercial firefighter driver license, may continue to use that license until renewal. At renewal, they will be required to obtain an original firefighter endorsement.

Firefighters, whether an employee or volunteer, with a current Class A or B commercial driver license do not have to add the "F" endorsement to continue to operate firefighting equipment, as long as they have the appropriate endorsements for the vehicles operated.

Obtaining an Original Firefighter Endorsement:

Applicants for an original firefighter endorsement must:

1. Have a commercial or non-commercial A, B, or C driver license.
2. Apply in person at their local DMV office.
3. Submit an "Original Firefighter Employment and Training Verification" letter, on fire department letterhead containing:
 - Certification of employment as a firefighter or proof of registration as a volunteer firefighter.
 - Certification of completion of fire equipment operator training.
 - Signature of the fire chief or designee.
4. Successfully pass the written firefighter endorsement test.
5. Submit a completed:
 - Medical Examination Report (DL-51) form for commercial driver license holders, or
 - Health Questionnaire (DL 546) form for non-commercial driver license holders.

For additional information, including instructions for downgrading or upgrading to/from a commercial driver's license, please refer to Firefighter Endorsement Training Requirements FFDL 42 on the DMV web site – www.dmv.ca.gov.

Medical Reports

The California Department of Motor Vehicles requires Medical Examination Reports (DL 51 *rev. date of 1/2014 and later*) for drivers holding Commercial driver licenses and requires Medical Health Questionnaires (DL546) of certain holders of non-commercial licenses with special endorsements, such as firefighter.

Commercial Drivers

All commercial drivers must submit medical reports to the department on an original application form for initial application and at least every two years thereafter. The report must be provided to the department on form DL 51. Only this form will be accepted.

The medical examination report must be completed and signed by a health care professional who is licensed, certified, or registered in accordance with applicable state laws and regulations to practice medicine and perform physical examinations in the United States. Health care professionals are doctors of medicine, doctors of osteopathy, physician's assistants, and advanced practice nurses, or doctors of chiropractic who are clinically competent to perform the examination. An optometrist (O.D.) may perform the vision portion of the exam.

Non-Commercial Drivers

Certain holders of California non-commercial licenses, upon application and every two years thereafter may certify they meet the medical standards by completing a Health Questionnaire (DL 546). This report is permitted for the following three groups of drivers:

- Firefighters
- Hazardous Agriculture Materials (HAM)
- Class A Recreational Vehicles

To the employer: Answers to questions in Section 1, and to question 9 in Section 2 of Part A, do not require a medical examination.

To the employee:

Can you read (circle): Yes / No

Your employer must allow you to answer the questionnaire during normal working hours, or at a time and place that is convenient to you. To maintain your confidentiality, your employer or supervisor must not look at or review your answers, and your employer must tell you how to deliver or send this questionnaire to the health care professional who will review it.

Part A. Section 1. (Mandatory) The following information must be provided by every employee who has been selected to use any type of respirator (please print).

1. Today's date: _____
2. Your name: _____
3. Your age (to nearest year): _____
4. Sex (circle one): Male / Female
5. Your height: _____ ft. _____ in.
6. Your weight: _____ lbs.
7. Your job title: _____
8. A phone number where you can be reached by the health care professional who reviews this questionnaire (include the Area Code): _____
9. The best time to phone you at this number: _____
10. Has your employer told you how to contact the health care professional who will review this questionnaire (circle one): Yes / No
11. Check the type of respirator you will use (you can check more than one category):
 - a. ___ N, R, or P disposable respirator (filter-mask, non-cartridge type only)
 - b. ___ Other type (for example, half- or full-facepiece type, powered-air purifying, supplied-air, self-contained breathing apparatus)
12. Have you worn a respirator (circle one): Yes / No
If "yes," what type(s): _____

Part A. Section 2. (Mandatory) Questions 1 through 9 below must be answered by every employee who has been selected to use any type of respirator (please circle “yes” or “no”).

1. Do you currently smoke tobacco, or have you smoked tobacco in the last month: Yes / No

2. Have you ever had any of the following conditions?

Condition	Yes	No
a. Seizures:		
b. Diabetes (sugar disease):		
c. Allergic reactions that interfere with your breathing:		
d. Claustrophobia (fear of closed-in places):		
e. Trouble smelling odors:		

3. Have you ever had any of the following pulmonary or lung problems?

Pulmonary or Lung Problem	Yes	No	Pulmonary or Lung Problem	Yes	No
a. Asbestosis:			g. Silicosis:		
b. Asthma:			h. Pneumothorax (collapsed lung):		
c. Chronic bronchitis:			i. Lung cancer:		
d. Emphysema:			j. Broken ribs:		
e. Pneumonia:			k. Any chest injuries or surgeries:		
f. Tuberculosis:			l. Any other lung problem that you've been told about:		

4. Do you currently have any of the following symptoms of pulmonary or lung illness?

Pulmonary or Lung Illness	Yes	No	Pulmonary or Lung Illness	Yes	No
a. Shortness of breath:			h. Coughing that wakes you early in the morning:		
b. Shortness of breath when walking fast on level ground or walking up a slight hill or incline:			i. Coughing that occurs mostly when you are lying down:		
c. Shortness of breath when walking with other people at an ordinary pace on level ground:			j. Coughing up blood in the last month:		
d. Have to stop for breath when walking at your own pace on level ground:			k. Wheezing:		
e. Shortness of breath when washing or dressing yourself:			l. Wheezing that interferes with your job:		
f. Shortness of breath that interferes with your job:			m. Chest pain when you breathe deeply:		
g. Coughing that produces phlegm (thick sputum):			n. Any other symptoms that you think may be related to lung problems:		

5. Have you ever had any of the following cardiovascular or heart problems?

Cardiovascular or Heart Problems	Yes	No
a. Heart attack:		
b. Stroke:		
c. Angina:		
d. Heart failure:		
e. Swelling in your legs or feet (not caused by walking):		
f. Heart arrhythmia (heart beating irregularly):		
g. High blood pressure:		
h. Any other heart problem that you've been told about:		

6. Have you ever had any of the following cardiovascular or heart symptoms?

Cardiovascular or Heart Symptoms	Yes	No
a. Frequent pain or tightness in your chest:		
b. Pain or tightness in your chest during physical activity:		
c. Pain or tightness in your chest that interferes with your job:		
d. In the past two years, have you noticed your heart skipping or missing a beat:		
e. Heartburn or indigestion that is not related to eating:		
f. Any other symptoms that you think may be related to heart or circulation problems:		

7. Do you currently take medication for any of the following problems?

Problems	Yes	No
a. Breathing or lung problems:		
b. Heart trouble:		
c. Blood pressure:		
d. Seizures (fits):		

8. If you've ever used a respirator, have you ever had any of the following problems? (If you've never used a respirator, check the following space and go to question 9:)

Problems	Yes	No
a. Eye irritation:		
b. Skin allergies or rashes:		
c. Anxiety:		
d. General weakness or fatigue:		
e. Any other problem that interferes with your use of a respirator:		

9. Would you like to talk to the health care professional who will review this questionnaire about your answers to this questionnaire: Yes / No

Questions 10 to 15 below must be answered by every employee who has been selected to use either a full-facepiece respirator or a self-contained breathing apparatus (SCBA). For employees who have been selected to use other types of respirators, answering these questions is voluntary.

10. Have you ever lost vision in either eye (temporarily or permanently): Yes / No

11. Do you currently have any of the following vision problems?

Vision Problems	Yes	No
a. Wear contact lenses:		
b. Wear glasses:		
c. Color blind:		
d. Any other eye or vision problem:		

12. Have you ever had an injury to your ears, including a broken ear drum: Yes / No

13. Do you currently have any of the following hearing problems?

Hearing Problems	Yes	No
a. Difficulty hearing:		
b. Wearing a hearing aid:		
c. Any other hearing or ear problem:		

14. Have you ever had a back injury: Yes / No

15. Do you currently have any of the following musculoskeletal problems?

Musculoskeletal Problems	Yes	No
a. Weakness in any of your arms, hands, legs, or feet:		
b. Back pain:		
c. Difficulty fully moving your arms and legs:		
d. Pain and stiffness when you lean forward or backward at the waist:		
e. Difficulty fully moving your head up or down:		
f. Difficulty fully moving your head side to side:		
g. Difficulty bending at your knees:		
h. Difficulty squatting to the ground:		
i. Climbing a flight of stairs or a ladder carrying more than 25 lbs.:		
j. Any other muscle or skeletal problem that interferes with using a respirator:		

Part B. Any of the following questions, and other questions not listed, may be added to the questionnaire at the discretion of the health care professional who will review the questionnaire.

1. In your present job, are you working at high altitudes (over 5,000 feet) or in a place that has lower than normal amounts of oxygen: Yes / No

If “yes,” do you have feelings of dizziness, shortness of breath, pounding in your chest, or other symptoms when you're working under these conditions: Yes / No

2. At work or at home, have you ever been exposed to hazardous solvents, hazardous airborne chemicals (e.g., gases, fumes, or dust), or have you come into skin contact with hazardous chemicals: Yes / No

If “yes,” name the chemicals if you know them: _____, _____,
 _____, _____.

3. Have you ever worked with any of the materials, or under any of the conditions, listed below:

Material or Conditions	Yes	No
a. Asbestos:		
b. Silica (e.g., in sandblasting):		
c. Tungsten/cobalt (e.g., grinding or welding this material):		
d. Beryllium:		
e. Aluminum:		
f. Coal (for example, mining):		
g. Iron:		
h. Tin:		
i. Dusty environments:		
j. Any other hazardous exposures:		

If “yes,” describe these exposures: _____

4. List any second jobs or side businesses you have: _____

5. List your previous occupations: _____

6. List your current and previous hobbies: _____

7. Have you been in the military services? Yes / No

If “yes,” were you exposed to biological or chemical agents (either in training or combat): Yes / No

8. Have you ever worked on a HAZMAT team? Yes / No

9. Other than medications for breathing and lung problems, heart trouble, blood pressure, and seizures mentioned earlier in this questionnaire, are you taking any other medications for any reason (including over-the-counter medications): Yes / No

If “yes,” name the medications if you know them: _____

10. Will you be using any of the following items with your respirator(s)?

Items with respirator	Yes	No
a. HEPA Filters:		
b. Canisters (for example, gas masks):		
c. Cartridges:		

11. How often are you expected to use the respirator(s) (circle “yes” or “no” for all answers that apply to you)?

How often are you expected to the respirator(s)	Yes	No
a. Escape only (no rescue):		
b. Emergency rescue only:		
c. Less than 5 hours per week:		
d. Less than 2 hours per day:		
e. 2 to 4 hours per day:		
f. Over 4 hours per day:		

12. During the period you are using the respirator(s), is your work effort:

a. Light (less than 200 kcal per hour): Yes / No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of a light work effort are sitting while writing, typing, drafting, or performing light assembly work; or standing while operating a drill press (1-3 lbs.) or controlling machines.

b. Moderate (200 to 350 kcal per hour): Yes/No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of moderate work effort are sitting while nailing or filing; driving a truck or bus in urban traffic; standing while drilling, nailing, performing assembly work, or transferring a moderate load (about 35 lbs.) at trunk level; walking on a level surface about 2 mph or down a 5-degree grade about 3 mph; or pushing a wheelbarrow with a heavy load (about 100 lbs.) on a level surface.

c. Heavy (above 350 kcal per hour): Yes/No

If “yes,” how long does this period last during the average shift: ____ hrs. ____ mins.

Examples of heavy work are lifting a heavy load (about 50 lbs.) from the floor to your waist or shoulder; working on a loading dock; shoveling; standing while bricklaying or chipping castings; walking up an 8- degree grade about 2 mph; climbing stairs with a heavy load (about 50 lbs.).

13. Will you be wearing protective clothing and/or equipment (other than the respirator) when you're using the respirator: Yes/No

If “yes,” describe this protective clothing and/or equipment: _____

_____.

14. Will you be working under hot conditions (temperature exceeding 77 deg. F): Yes / No

15. Will you be working under humid conditions: Yes / No

16. Describe the work you'll be doing while you're using your respirator(s):

17. Describe any special or hazardous conditions you might encounter when you're using your respirator(s) (for example, confined spaces, life-threatening gases):

18. Provide the following information, if you know it, for each toxic substance that you'll be exposed to when you're using your respirator(s):

- A. Name of first toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____
- B. Name of second toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____
- C. Name of third toxic substance: _____
 - a. Estimated maximum exposure level per shift: _____
 - b. Duration of exposure per shift: _____

D. The name of any other toxic substances that you'll be exposed to while using your respirator:

19. Describe any special responsibilities you'll have while using your respirator(s) that may affect the safety and well-being of others (for example, rescue, security): _____

Sample Firefighter Physical Ability Examination

In addition to structural fire helmet, coat and gloves, this physical ability examination requires the following:

3 story drill tower type facility (or equivalent)
Hose Bundle: 200 feet of 1½" or 1¾" hose
Standard issue engine company tool box (with tools)
24' extension ladder
200 foot liveline (rear mount or crosslay) with nozzle
2½" male outlets
2 sections 2½" or 3" hose with nozzle
Pack frame from a standard issue breathing apparatus with bottle.

The candidate is equipped with a turnout coat, gloves, helmet and the pack frame from a standard issue breathing apparatus with bottle. The candidate is required to wear long trousers and non-slip shoes of the candidate's choice during the examination. Tennis shoes and work boots or shoes are acceptable. Sandals are not allowed.

Candidate will position him/herself at the designated start line with all issued protective clothing in place. During the examination the candidate will be required to walk at a fast rate but not run. Proctors will warn the candidates if they are walking at too fast a pace (running). Candidates will be allowed two warnings; a third will eliminate the candidate from competition. This is a timed examination. The passing time is 6 minutes or less.

A five-second penalty will be assessed for each abuse of equipment. A five-second penalty will also be assessed if a step is missed or skipped while climbing or descending stairs.

At the command of the examination proctor, the candidate will pick up the hose pack provided at the start line and carry it 100 feet and up to the third floor of the tower. The candidate must use every step when climbing and descending the stairs. The candidate must place the hose pack on a designated spot on the third floor. After placing the hose pack on this spot, the candidate shall proceed back down the tower and return to the start line.

If the hose pack is dropped, a five-second penalty will be assessed for each incident.

After returning to start line, the candidate will find a toolbox. The toolbox is to be picked up and carried 100 feet to the tower. There will be a spot to place the toolbox. After leaving the toolbox, the candidate will proceed to the ladder removal station.

If the toolbox is dropped, a five-second penalty will be assessed for each incident.

The ladder removal station is designed to test upper body strength by removing a 24' extension ladder from the side of a standard engine. The ladder is to be removed by using only the center two rungs. (The center two rungs must be differentiated with markings of a contrasting color.) The candidate must remove the ladder without striking the apparatus or the ground and step back

behind a line painted on the ground 3' from apparatus. The entire ladder must be placed completely behind the line. The ladder must not touch the ground prior to being placed on the ground.

A five second penalty will be assessed each time the ladder touches the ground on the engine side of the line. A five-second penalty will be assessed if the ladder is dropped.

The candidate will then proceed to the Engine Company located no farther than 30 feet from the ladder removal station. The candidate will proceed to the tailboard of the Engine Company and be directed to the 2½" liveline (200'). The candidate will grab the nozzle and the designated loop and pull the liveline from the apparatus. The object of this task to get the liveline nozzle over the line 150 feet from the tailboard with NO hose remaining in the hosebed. After completion of this station, the candidate will proceed to the 4 rolls of 3" hose laying on the ground behind the Engine Company.

A five-second penalty will be assessed if the nozzle is dropped or if hose is left in the tray.

The candidate will be required to place each of the rolls of hose on the tailboard, one at a time. Then the candidate will be directed to place them back on the ground on the pavement behind the line. (3' from tailboard). A five-second penalty will be assessed for each incident of dropped hose.

After this station is complete, the timed portion of the examination is complete.

The candidate will be allowed 30 seconds rest before starting the manual dexterity portion of the exam. Protective clothing is not to be removed. The candidate will find a hydrant with a cap on the 2½" outlet, two sections of 2½" hose and a nozzle. (A pump panel can be substituted for a hydrant). The candidate will be required to remove the cap, connect the line to the discharge, connect the hoses together, and place the nozzle on the end. The candidate will then disconnect the hose from the discharge, replace cap, disconnect the hoses, and remove the nozzle, returning pieces to original position. Candidate will have two minutes (not part of the previous six minutes) to complete this sequence of events.

Candidates who do not meet the six minute and two minute time requirements will be allowed one additional attempt for each event.

Documentation of the test results will be kept for comparison purposes as well as review by the SCORE Board of Directors and Program Administrator.

The Board of Directors can review alternative physical fitness standards that a city may prefer over the SCORE Policy. Such alternative physical fitness standard must be submitted to the SCORE Program Administrator who will review for adequacy and present it to the Board of Directors for acceptance. Such alternative physical standard shall be in writing and, at a minimum, include the OSHA respirator standard and the frequency of the tests, as outlined above. These standards should be sent to:

SCORE Program Administrator
c/o Alliant Insurance Services
1792 Tribute Rd Ste 450
Sacramento, CA 95815
(916) 643-2700
FAX (916) 643-2750

ADOPTED BY BOARD ACTION: January 23, 2015.

RISK MANAGEMENT BEST PRACTICES AND SCORECARD

ACTION ITEM

ISSUE: We will determine whether or not SCORE members should adopt a set of best practices beyond the current practices for certain risk exposures, to include samples taken from other cities and those used to conduct the initial survey of member practices conducted by DKF Solutions. In addition, we should determine if SCORE should use a “scorecard” template for tracking member exposures and status of compliance with the best practices. The Program Manager and Risk Control consultant will review the attached suggested best practices and sample Scorecard to assist members in developing recommendations for the group.

RECOMMENDATION: Provide direction for the Program Administrator and Risk Control Consultants to review, revise and implement suggested Risk Management Best Practices and Scorecard for SCORE members.

FISCAL IMPACT: Little to no additional cost beyond current spending for risk control services, though members may need to devote more time to reviewing and updating their current practices.

BACKGROUND: SCORE has traditionally used risk control services and standards on an ad hoc basis, based on member requests and/or claims experience. While the standards and suggestions are sound, and many relate to OSHA or other regulatory requirements, SCORE has not formalized most of these best practices into written guidance for the members nor tracked member practices in a consistent and transparent manner. Use of written guidelines and a Scorecard will provide members a benchmark for their own operations and accountability to the group.

ATTACHMENT(S): Best Practices Sample Scorecard - SCORE
Best Practices – Complete Self-Assessment

SAMPLE SCORE MEMBER RISK MANAGEMENT SCORECARE

☆ = Best in Category	🟢 = 2 In place/effective	🟡 = 1 In Progress/Needs work	🔴 = 0 Absent/Ineffective	NE=Not Evaluated	NA = Not Applicable to Member
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#	Member	A	B	C	D							
		Risk Management Framework	Data Tracking and Utilization	Risk Control Plan Execution	Practice and Procedures	Practice and Procedures	Practice and Procedures	Practice and Procedures	Practice and Procedures	Practice and Procedures	Practice and Procedures	Practice and Procedures
					Vehicle Risk Management	Sidewalks	Urban Forest Management	Sewer Loss Prevention and Management	Fire	Police	Facilities Maintenance and Hazard ID	Playgrounds
1	Biggs	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🟡 = 1	Fire District	🟡 = 1	🟡 = 1	🔴 = 0
2	Colfax	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	N/A	🔴 = 0	🟡 = 1	Vol Fire	County Sheriff	🟡 = 1	🟡 = 1
3	Dunsmuir	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🟡 = 1	🟡 = 1	🟡 = 1	Vol Fire	County Sheriff	🟡 = 1	🟡 = 1
4	Etna	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🟡 = 1	🔴 = 0	🟡 = 1	Vol Fire	🟡 = 1	🟡 = 1	🟡 = 1
5	Fort Jones	🔴 = 0	🟡 = 1	🔴 = 0	🟡 = 1	🟡 = 1	🟡 = 1		Vol Fire	County Sheriff	🟡 = 1	☆🟢 = 2
6	Isleton	🔴 = 0	🟡 = 1	🔴 = 0	🟡 = 1	🟡 = 1	🟡 = 1		Vol Fire	County Sheriff	🟡 = 1	🟡 = 1
7	Live Oak	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🟡 = 1	🟡 = 1	🟡 = 1	Fire District	County Sheriff	🟡 = 1	🟡 = 1
8	Loomis	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1+	🟡 = 1	🟡 = 1	Sewer District	Fire District	County Sheriff	🟡 = 1	🟡 = 1
9	Loyalton	🔴 = 2	🔴 = 0	🔴 = 0	🟡 = 1	🟡 = 1	☆🟢 = 2		Vol Fire	County Sheriff	🟡 = 1	🟡 = 1
10	Montague	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🟡 = 1	🟡 = 1	🟡 = 1	Vol Fire	County Sheriff	🔴 = 0	🔴 = 0
11	Mount Shasta	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟢 = 2
12	Portola	🔴 = 0	🟡 = 1	🔴 = 0	🔴 = 0	🟡 = 1	🔴 = 0	🟡 = 1	Vol Fire	County Sheriff	🟡 = 1	🔴 = 0
13	Rio Dell	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🟡 = 1	🟡 = 1	Fire District	🟡 = 1	🔴 = 0	🟡 = 1
14	Shasta Lake	🔴 = 2	🔴 = 0	🔴 = 0	🟡 = 1	🟡 = 1	☆🟢 = 2	🟡 = 1	Fire District	County Sheriff	🟡 = 1	🟡 = 1
15	Susanville	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🟡 = 1	🟡 = 1	Sewer District	🟡 = 1	🟡 = 1	🔴 = 0	🔴 = 0
16	Tulelake	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	🟡 = 1	Vol Fire	🟡 = 1	🟡 = 1	🟢 = 2
17	Weed	🔴 = 0	🟡 = 1	🔴 = 0	🔴 = 0	🟡 = 1	🔴 = 0	🟡 = 1	Vol Fire	🟡 = 1	🟡 = 1	🔴 = 0
18	Yreka	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🔴 = 0	🟡 = 1	🟡 = 1	Vol Fire	🟡 = 1	🔴 = 0	🟡 = 1

SAMPLE SCORE MEMBER RISK I

☆ = Best in Category

#	Member	A	Practice and Procedures	Practice and Procedures	Practice and Procedures	Practice and Procedures	Practice and Procedures	Practice and Procedures
		Risk Management Framework	Contractor Selection and Control	Road Maintenance	Contractual Risk Transfer	ADA	Claim Reporting and Follow Up	Employment Practices Liability
1	Biggs	0 = 0	1 = 1	0 = 0	NE	0 = 0	1 = 1	1 = 1
2	Colfax	0 = 0	1 = 1	0 = 0	2 = 2	0 = 0	1 = 1	1 = 1
3	Dunsmuir	0 = 0	☆ 1 = 1	1 = 1	2 = 2	NE	2 = 2	2 = 2
4	Etna	0 = 0	1 = 1	1 = 1	2 = 2	1 = 1	1 = 1	1 = 1
5	Fort Jones	0 = 0	1 = 1	1 = 1	2 = 2	NE	1 = 1	1 = 1
6	Isleton	0 = 0	1 = 1		2 = 2	NE	2 = 2	2 = 2
7	Live Oak	0 = 0	1 = 1	1 = 1	2 = 2	NE	1 = 1	1 = 1
8	Loomis	1 = 1	1 = 1	1 = 1	1 = 1	1 = 1	2 = 2	2 = 2
9	Loyalton	0 = 2	1 = 1	☆ 2 = 2	2 = 2	NE	1 = 1	1 = 1
10	Montague	0 = 0	1 = 1	2 = 2	1 = 1	NE	1 = 1	1 = 1
11	Mount Shasta	1 = 1	1 = 1	1 = 1	2 = 2	1 = 1	2 = 2	2 = 2
12	Portola	0 = 0	1 = 1	0 = 0	2 = 2	NE	1 = 1	1 = 1
13	Rio Dell	0 = 0	1 = 1	0 = 0	2 = 2	1 = 1	1 = 1	1 = 1
14	Shasta Lake	0 = 2	1 = 1	☆ 2 = 2	2 = 2	NE	1 = 1	1 = 1
15	Susanville	0 = 0	1 = 1	2 = 2	1 = 1	NE	1 = 1	1 = 1
16	Tulelake	1 = 1	1 = 1	1 = 1	2 = 2	1 = 1	2 = 2	2 = 2
17	Weed	0 = 0	1 = 1	0 = 0	2 = 2	NE	1 = 1	1 = 1
18	Yreka	0 = 0	1 = 1	0 = 0	2 = 2	1 = 1	1 = 1	1 = 1

**ABAG PLAN Risk Control Program
Self Evaluation & Accountability Model**

City:	Date:
Contact:	
Names of Those Completing the Self Assessment:	

Risk Management Framework	● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
Risk Management Policy					
To reduce or eliminate costs associated with risks of loss, each City must create a risk management structure with adequate resources to address the risk exposures of the City with visible support of City Management.					
1-1-1					
1-1-2					
Injury & Illness Prevention Program (IIPP)					
The City must maintain an up-to-date Injury & Illness Prevention Program (IIPP) as required by OSHA, and actively maintains its requirements.					
1-2-1					
1-2-2					
1-2-3					
1-2-4					
1-2-5					
1-2-6					
1-2-7					
1-2-8					
Risk Management Organization					
A Risk Management Committee (RMC) or Team with clearly defined accountabilities must be named. This may be a scope enhancement of current safety committees.					
1-3-1					
1-3-2					
1-3-3					
1-3-4					

Risk Management Framework		● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
1-3-5	The Committee (or subcommittee) will review all accidents and near misses to: 1. Evaluate adequacy of root cause analysis, 2. Ensure action plan and follow-up protocols are developed and accountability, 3. Determine if broader exposure to loss exists.					
1-3-6	The RMC will serve as a mechanism for review and approval of equipment purchases or new practices/programs to evaluate risk exposure that may be created for the City.					
Goals & Objectives						
1-4-1	Trending of accident claims/reports by type is maintained and used to define action plans to address actual and potential claim types.					
1-4-2	Each risk management goal has a corresponding action plan, the components of which may be measured.					
1-4-3	Participation in PLAN Risk Management programs demonstrated by: 1. Active participation in loss prevention/risk control surveys and discussions by PLAN staff on strategies to prevent loss, 2. Written response within 45 days upon request providing status of "best practice" recommendations, 3. Development of action plan/strategy to address the five most significant risk exposures as defined by audits and data analysis.					
1-4-4	Performance measures for all employee levels are established to ensure risk management goals and objectives are addressed.					
1-4-5	Annual goals and objectives are distributed to all employees.					
1-4-6	Costs are allocated to each department for general liability.					
1-4-7	Costs are allocated to each department for workers' compensation.					
Claim Reporting and Follow-Up						
Successful claim resolution is ensured by good communications among claimant, City, and adjuster with immediate reporting of claims.						
1-5-1	City has assigned a claims liaison who is assigned to work with ABAG adjusters to address and investigate claims.					
1-5-2	Designees from each City are identified and trained to provide claimants with information and address their needs without inappropriately increasing the liability of the City.					
1-5-3	All claims filed against the City that may be covered by the PLAN are reported promptly (within 48 hours).					
1-5-4	City staff is trained to recognize and reports incidents that may result in claims against the City.					
1-5-5	All claims covered by PLAN but paid by the City should be reported to ABAG to maintain the accuracy of loss data and provide trending information. Only claims for property damage no greater than 10% of the City's deductible may be paid directly without first reporting to ABAG.					

Operational Best Practices		● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
Vehicle Use and Operations						
Each City must adopt a comprehensive fleet management program to include driver training (defensive driver training), driver screening and selection, vehicle use, non-owned vehicle use, and vehicle maintenance.						
Driver Selection and Training Measures						
2-1-2	There is a written program in place that is actively utilized as the basis for driver selection and screening of employees and prospective employees for driving related duties.					
2-1-3	There is evidence that employees with negative Motor Vehicle Records (MVR) activity as defined by the ABAG PLAN standards are provided personnel counseling, training, rehabilitation, and/or remove from driving responsibilities depending on the nature and seriousness of the activity on their MVR or observed driving behavior.					
2-1-4	All employees who drive any vehicle on City business are enrolled in the DMV Employer Pull Notice (EPN) program and MVRs are reviewed to prevent negligent retention. Note: Release required for drivers whose license does not require participation in the EPN program.					
Vehicle Maintenance Measures						
2-1-6	Vehicles and records are maintained to meet standards and warranties relevant to the vehicles or equipment and to help defend negligence claims.					
Vehicle Operations Measures						
2-1-8	The City has adopted a vehicle use policy detailing when and how City and personal vehicles may be used for City business.					
2-1-9	The City has adopted a cell phone or distracted driver policy and all vehicle accident investigations reflect any "distracted driver" implication as part of the root cause analysis.					
Sidewalk Inspection and Maintenance						
The City has adopted a sidewalk/walkway inspection, maintenance, and complaint response plan.						
2-2-1	There is an effective, written, City-specific procedure in place to minimize sidewalk defects such as raised offsets, tilts or steep cross slopes, sunken sections, spalling, improper repairs to surround structures such as drains, and offsets between public and private sidewalks.					
2-2-2	The City has an ordinance in place transferring the liability for injuries on sidewalks to the property owner.					
2-2-3	The City has a written process in place to notice property owners to repair sidewalks where allowed by Municipal Code.					
2-2-4	The City has a follow-up procedure to ensure defects have been addressed by marking, barricading, etc. within reasonable periods.					
2-2-5	The City has a follow-up procedure to ensure defects have been mitigated by the property owner or other responsible party within a reasonable period.					
2-2-6	Photographs are taken and maintained in Public Works to visually record action taken to guard against contact by the public with a hazardous sidewalk site. This will aid in defense against allegations of inaction by the City.					

Operational Best Practices		● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
Urban Forest Management (Trees and Vegetation) The City has a written urban forest management plan, which includes selection and placement of trees and provides for identification and mitigation of hazards related to trees, shrubs, and vegetation.						
2-3-1	There is a written process to select, situate, and maintain trees to minimize hazards, hardscape damage, and maintenance costs. Inspection and monitoring frequency is prioritized by degree of exposure of the public to vegetation hazards. (i.e. obscured intersections, parks, playgrounds)					
2-3-2	Urban forest management is under the control and supervision of persons who have the necessary professional credentials and expertise to qualify as urban foresters or arborists.					
2-3-3	A written plan is in place and documented to provide for methodical, periodic inspection, care, maintenance, and complaint/emergency response for trees and other vegetation.					
2-3-4	The City has adopted an ordinance defining ownership and maintenance responsibilities for trees.					
Sewer Loss Prevention and Management The City has a written program for risk assessment and review, regular inspection, preventive maintenance, and emergency response for its sanitary sewer system.						
2-4-1	An ordinance is in place that meets or exceeds current plumbing code requirements for backflow devices. Council meeting minutes reflect recommendations and cost justification by staff for adoption of an ordinance requiring backflow devices when events not addressed by the code occur, such as when a property owner suffers a loss, remodels, or sells the property. Cleanout backflow relief devices are allowed.					
2-4-2	Key personnel have been trained to interact with property owners when responding to reports of sewer backup Training topic outline and document templates are available for review if training not provided by ABAG (David Patzer).					
2-4-3	Sewer inspection and maintenance protocols reflect identification and attention to “high frequency or impact areas” of the system.					
Police Risk Management Police risk management is an integral part of the City’s overall risk management exposure and should be subject to the risk assessment and evaluation review process as conducted by representatives from all City departments.						
2-5-1	City-written General Orders or guidelines reflect dates indicating reviews and updates. Key policies should be reviewed annually.					
2-5-2	Each City subscribes to a legal liability service for updated policy and procedure notification and advice.					
2-5-3	City departments have adopted a “reasonable force” approach to policing. Training records reflect this philosophy.					
2-5-4	Code 3 driving standards are in place and documented, which reflect current legal liability and professional standards that minimize risk to others sharing roads with emergency vehicles.					
2-5-5	City departments comply with all POST-mandated training requirements including perishable skills and training to General Orders is documented.					
2-5-6	Digital audio-visual technology, and/or digital audio recorders on person, are used to document any contact or incident					

Operational Best Practices		● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
Fire Risk Management						
Fire risk management is an integral part of the City's overall risk management exposure and should be subject to the risk assessment and evaluation review process as conducted by representatives from all City departments.						
2-6-1	Dispatch has either been transferred to another agency or detailed training, data and communication management, and technology are used to prevent dispatch error.					
2-6-2	The department has a written policy clearly defining if and how emergency response (Code 3) driving is permitted and executed.					
2-6-3	The department has equipment, procedures, and training in place to address equipment/gear that may not be enclosed or secure and may fall from the apparatus.					
Contractor Selection and Control						
Additional selection and evaluation criteria are used along with "low bidder" to ensure safe, cost effective, completion of City projects.						
2-7-1	The City has contractor selection criteria that include reference and site checks, interviews, insurance loss history, Cal/OSHA citation history, and license verification for general and all subcontractors.					
2-7-2	The contractor has a safety program (IIPP) in place.					
2-7-3	The contractor has site protection, traffic control, inspection, and debris removal plan in place.					
2-7-4	The City has documented planning, oversight, and quality control meetings with contractor.					
Road Maintenance						
The City has a systematic process in place for inspection, maintenance, repair, and emergency response for roadways.						
2-8-1	The City Council and/or City Engineer signs off on all road site protection plans to preserve governmental immunity.					
2-8-2	The City has on staff or access to a Caltrans-trained work zone safety specialist to oversee and approve all work zones.					
2-8-3	To enhance the City's ability to defend claims, protection of work-sites should be documented in photographs to illustrate protection provided to ensure drivers/pedestrians/cyclists do not come in contact with hazardous conditions.					
2-8-4	Contract language is signed by contractors accepting responsibility for the clean up and debris removal from work-sites to reduce potential for damage to vehicles or cyclist.					
2-8-5	The City has adopted a minimum Pavement Maintenance Index to serve as the standard to which road surfacing is to be maintained. Example: PMI=70					
Contractual Risk Transfer						
All contracts in which the City is involved are part of the risk management review process.						
2-9-1	A contract review process is in place to provide for consistent contract administration and oversight.					
2-9-2	All contracts are reviewed and approved by legal council to ensure that the City is adequately protected and risk is transferred or shared as intended.					
2-9-3	Contracts are reviewed for safety plans, staffing, oversight, and accountability.					

Operational Best Practices		● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
ADA Compliance and Transition Plans						
The Congressional passage of the Americans with Disabilities Act (ADA), which became effective in 1992, dictates equal access to public buildings and facilities, along with hiring and other EEOC-enforced provisions.						
2-10-1	The City has an ADA transition plan in place.					
2-10-2	Documentation verifies action taken on transition plan items.					
2-10-3	Five-year budget and development plans reflect budgeting for ADA compliance projects.					
2-10-4	Alternative procedures are in place to provide access for disabled persons to buildings and facilities until full structural access is achieved.					
Playground Safety						
City playgrounds must be designed, inspected, and maintained in compliance with the State of California requirements, which are described in <i>The Handbook for Public Playground Safety</i> and ASTM F187-95.						
2-11-1	A current playground equipment inventory exists for each playground.					
2-11-2	An annual playground audit is available for review and reflects equipment as stated in the inventory. The audit is conducted either by a Certified Playground Safety Inspector (CPSI) or personnel trained by a CPSI.					
2-11-3	Documented monthly inspections and repair records are available for review. Inspections are conducted and signed off by a CPSI or staff who was trained and overseen by a CPSI.					
2-11-4	Depending on frequency and intensity of use, weekly and/or daily inspection checklists are available for audit.					
2-11-5	For playgrounds that do not comply with accessibility requirements under the ADA, an action plan with time tables to bring the site into compliance is available for review.					
Facilities Maintenance and Hazard Identification						
City owned and/or operated facilities, including those for which joint use agreements are in place, present risk exposures to users and neighboring facilities. A process for scheduled, documented inspection of City buildings and other facilities should be in place.						
2-12-1	Checklists or other tools used to document inspections are available for review.					
2-12-2	Action items are prioritized and are assigned for correction with a due date for completion. Completion date is recorded.					
2-12-3	All new or newly acquired facilities have a documented risk assessment review for structural and operational risk.					
2-12-4	Buildings that have not been determined to be adequately protected against natural disaster or fire are not used for public gatherings and classes or leased to others.					

Operational Best Practices		● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
<p align="center">Aquatics Programs</p> <p>The program measures below are not a comprehensive list of all the important practices, which should be in place to help ensure a well-managed and safe aquatics operation. However these measures are good measures to use in the self-evaluation process. They will assist in ensuring that a City-managed aquatics operation includes the most highly recommended management controls.</p>						
2-13-1	All staff responsible for facility operations and swimmer/participant safety are certified by a recognized agency and have received site-specific training with clear assignment of responsibilities. This includes validated, current certifications; required training in pool and/or concession operations; equipment; safety; security; and emergency response, including use of oxygen delivery and use of automated external defibrillators if available.					
2-13-2	At least one facility staffer is certified as a Lifeguard Manager, or has attended educational sessions on Lifeguard Management and has experience in supervision.					
2-13-3	Facility has all recommended rescue equipment, communication devices, posted warnings, information, and instruction signage present and in operable condition.					
2-13-4	Equipment such as diving boards, slides, blobs, and other play equipment are correctly installed for water depth, weight, and use requirements as recommended by the YMCA or other recognized standards. Documented inspections of this equipment are performed daily.					
2-13-5	Lifeguard rotations are no longer than 20-30 minutes with change of body position every 5-10 minutes. Dedicated supervision is provided for special equipment such as slides.					
2-13-6	Starting Platforms are only in place for competitions, and are only used under close supervision by participants that have been properly educated in their use.					
2-13-7	No diving is marked clearly on the pool deck in all areas that have less than 5 feet of water depth. Diving instruction should not take place in less than 9 feet of water.					
2-13-8	A Lifeguard on duty supervises all programs and rentals.					
2-13-9	Daily pool maintenance and water quality logs are on site and kept up to date.					

Operational Best Practices		● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
Special Events & Facility Rentals						
The program measures below are not a comprehensive list of all the important practices which should be in place to help ensure an incident-free, well-managed and successful special event. However these measures are good measures to use in the self evaluation process. They will help ensure the planning and execution of a City-sponsored event or facility rental includes the most highly-recommended management controls.						
2-14-1	Contractual Risk Transfer and Contractor Selection and Management Best Practices are followed when issuing permits for an event, renting out a facility, or in hiring or screening contractors for the event.					
2-14-2	If the permittee, renter, or contractor does not have insurance coverage as referenced in the Contractual Risk Transfer best practices, Special Events Insurance, including liquor liability coverage for anyone serving alcohol, is obtained by the sponsor and/or required by all participating organizations.					
2-14-3	Any organization serving alcohol must be properly licensed, have properly trained servers, and control quantities. Security is provided for any event with alcohol.					
2-14-4	For outdoor events, a pre-event safety audit and inspection of site, permanent and temporary structures, lighting, communications, accessibility, emergency plans, traffic and crowd control are conducted and documented.					
2-14-5	Unless provided by an independent contractor, shuttle and parking services are provided by employees who meet the recommended Driver Selection and Training Best Practices, in vehicles which meet applicable safety standards.					

Operational Best Practices		● In Place/ Effective	● In Progress/ Needs Work	● Absent/ Ineffective	N/A	Comments/ Plan for Action
Employment Best Practices The program measures below are not a comprehensive list of all the important practices, which should be in place to help ensure well-managed and safe employment practices. However these measures are good measures to use in the self-evaluation process. They will assist in ensuring that a City-managed employment practice operation includes the most highly recommended management controls.						
2-15-1	Each agency shall have recruitment procedures that comply with applicable State and Federal laws regulating employment discrimination. Agencies shall take steps to complete a background/reference check on applicants prior to hire.					
2-15-2	Agencies shall take steps to ensure that all new employees are educated (oriented) on all applicable and relevant personnel policies, procedures, rules, regulations as part of the orientation process. This process shall include a written sign-off by the new hire to document receipt of the important information.					
2-15-3	Agencies shall have a current anti-harassment and discrimination policy in place and shall train supervisors and manager on the policy in compliance with AB 1825. In addition, agencies shall ensure that workplace safety training, including violence prevention, is completed as required by state and federal laws and regulations (i.e. OSHA and CalOSHA). This includes the development and maintenance of an IIPP along with training for employees.					
2-15-4	Agencies shall have an internal grievance procedure in order to resolve employment related disputes at the lowest level possible.					
2-15-5	Agencies shall have a comprehensive discipline policy and procedure that is timely, reasonable, consistent, well-supported, and provides for procedural due process.					
2-15-6	Agencies shall periodically evaluate for compliance with FLSA to ensure that jobs are correctly classified as exempt or non-exempt and to ensure that payroll processing is accurate relative to the regular rate of pay and overtime compliance.					
2-15-7	Agencies shall have current policies, procedures and/or forms in place relative to the many types of leaves available to employees: industrial leave, ADA/FEHA accommodation leave, CA family sick leave, CA pregnancy disability leave, FMLA/CFRA leave, family temporary disability leave, military leave, leave to appear at child's school, leave for victim of domestic violence, leave for jury duty and court appearances, and time off to vote.					

DKF SOLUTIONS TRAINING SERVICES TIMELINE UPDATE

THIS ITEM WILL BE A HANDOUT AT THE MEETING

INFORMATION ITEM

ISSUE: The Board will have the opportunity to review the proposed 2015 Timeline of Services for provided by Mr. David Patzer of DKF Solutions. Members who have yet to schedule an on-site visit and training are encouraged to do so as soon as possible.

RECOMMENDATION: None. This item is offered as information only.

BACKGROUND: SCORE members entered in to a service agreement with DKF Solutions in August of 2014 for risk management services, including on-site visits with each member, a risk management hotline, and specialized training in sewer system maintenance and operation. DKF has completed planned audits of two member sewer maintenance plans and conducted one training session. They are in the process of scheduling the on-site visits.

FISCAL IMPACT: Total budget for the service agreement is \$82,320.

ATTACHMENT(S): Email describing meeting and services
Proposed on-site meeting schedule - *Handout*

Marcus Beverly

From: Michelle Minnick
Sent: Tuesday, December 30, 2014 4:27 PM
To: johnnyb@digitalpath.net; mark.miller@colfax-ca.gov; admin@ci.dunsmuir.ca.us; etnacity@sisqtel.net; ftjones@sisqtel.net; rjankovitz@gmail.com; citymgr@liveoakcity.org; rcarrol@loomis.ca.gov; cityofloyalton@digitalpath.net; cityofmontague@sbcglobal.net; r.meacher@ci.portola.ca.us; Brooke Woodcox; John Duckett; Jared Hancock; cityoftulelake@cot.net; rstock@ci.weed.ca.us; sbaker@ci.yreka.ca.us; mark@biggs-ca.gov; laurie.vangroningen@colfax-ca.gov; pilotedsteele@gmail.com; bphagura@liveoakcity.org; montaguepubwks@sbcglobal.net; terrell@ci.mt-shasta.ca.us; Susan Scarlett; Brooke Woodcox; lredwine@cityofshastalake.org; Gwenna MacDonald; mckinnis@ci.weed.ca.us; rhetta@ci.yreka.ca.us
Cc: John Balestrini; David Patzer; Marcus Beverly
Subject: SCORE - RESPONSE REQUIRED Scheduling the SCORE Risk Control Site Visits
Attachments: SCORE_SCHEDULE.xlsx[2].pdf

Greetings SCORE Members,

Please review the following email from DKF Solutions and respond directly to David Patzer (email: dpatzer@dkfsolutions.com). David will be completing a site visit to each member city and we respectfully request that you please review the attached and respond to David as soon as possible to confirm if the proposed site visit date is acceptable.

As part of SCORE's FY2014/15 Risk Control Work Plan, David Patzer and John Balestrini will be visiting you to provide the following services:

1. Ergonomics and Biomechanics training for **Public Works and Public Safety** (note: any employee is welcome to attend as the principles being are applicable to everyone, but the training material is geared towards Public Works). This training will take 90minutes.
2. Meeting to review the results of the Risk Control Survey your City completed Spring 2014 and provide guidance/assistance in addressing the high frequency/high risk items on your Risk Control Survey Report. This meeting is expected to take ~1.5-2hours and the outcome will be a customized Risk Control Work Plan designed to address those areas of greatest risk to your City.
 - Staff needed:
 - Public Works Director
 - Public Safety senior management
 - HR Director
 - If available, it would be beneficial to have the following attend, also:
 - City Manager
 - Finance Director
3. Meeting to review the SCORE Risk Control Best Practices. This meeting is expected to take ~1.5-2hours. The results of this review will help guide development of risk control resources that will provide the greatest benefit to SCORE members.
 - Staff needed:
 - Public Works Director
 - Public Safety senior management
 - HR Director
 - If available, it would be beneficial to have the following attend, also:
 - City Manager

-Finance Director

The attached *draft* schedule of site visits will be confirmed with each of you individually in the next few days. Please note the services above and the **staff needed to be available** when confirming the scheduled date.

As a reminder, you also have access to the following risk control services at no additional cost as a SCORE member:

- Risk Control Hotline service for answering your questions on general risk control and regulatory compliance topics
- Monthly electronic newsletter highlighting areas of risk important to your city and resources to address this risks
- Monthly webinars and access to past recorded webinars on demand
- CalOSHA sample policy library
- Training Resources:
 - Online training
 - Video lending library
 - Downloadable Tailgate Training Materials on over 50 topics

DKF has prepared a welcome package describing these services in greater detail, including how to access the services and key contact information. To view this welcome package, please follow the link below: <http://www.dkfsolutions.com/cbt/SCORE%20Presentation%209-8-14/story.html>

In order to maximize the benefits of these risk control resources, please provide the following information David Patzer at dpatzer@dkfsolutions.com if you haven't already:

1. Names and email addresses of all employees you wish to receive the monthly electronic Did You Know newsletter
2. Names and email addresses of those you wish to have access to the online resources, including the video lending library
3. Names and email addresses of key contacts at your City you would like to be included in outreach, training and site visit scheduling communications
4. Indicate if there is a month you prefer to have your site visit to provide ergonomics training and meet with City management to develop your risk control work plan

If you have any questions regarding any of these services, please do not hesitate to contact David Patzer at either dpatzer@dkfsolutions.com or 707.373.9709.

If you have any questions please reach out to David Patzer at the contact information listed below:

David Patzer
CSRMA Risk Control Advisor
DKF Solutions Group, LLC
www.dkfsolutions.com
707.373.9709 cell
707.647.7200 fax

Thanks for your attention to this matter and if you have any concerns please feel free to contact me and the number listed below.

Thanks in advance,

Michelle Minnick
Account Representative
Specialty Group
Alliant Insurance Services, Inc.
1792 Tribute Rd

2015 RESOURCE CONTACT GUIDE

INFORMATION ITEM

ISSUE: The Resource Contact Guide is being submitted to the SCORE Board for review as it now includes additional information about services that are available under the SCORE membership. All vendors are listed as well as their contact information to help facilitate and increase the members' use of available services.

RECOMMENDATION: None. This item is offered as information only.

FISCAL IMPACT: None.

BACKGROUND: The 2015 Resource Contact Guide has been updated and modified to ensure members are aware of all the services available to them.

ATTACHMENT(S): 2015 Resource Contact Guide

SCORE RESOURCE CONTACT GUIDE

January 2015

PROGRAM ADMINISTRATION
 Alliant Insurance Services, Inc.
 1792 Tribute Road Ste 450
 Sacramento, CA 95815
 Main: (916) 643-2700 Fax: (916) 643-2750
www.Alliant.com

SUBJECT	MAIN CONTACT	PHONE	EMAIL
JPA MANAGEMENT ISSUES –coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development; program budget/funding, financial analysis, coordination w/financial auditor/JPA accountant	Marcus Beverly Michael Simmons Michelle Minnick Joan Crossley	(916) 643-2704 (916) 660-2725 (cell) (415) 403-1425 (925) 708-3374 (cell) (916) 643-2715 (916) 643-2712	Marcus.Beverly@alliant.com MSimmons@alliant.com Michelle.Minnick@alliant.com JCrossley@alliant.com
JPA ADMINISTRATIVE ISSUES – meeting agendas; minutes; development/maintenance of governing documents, development/interpretation of policies & procedures, JPA state compliance, Form 700, changes in Board members, website maintenance.	Michelle Minnick Marcus Beverly Joan Crossley		
COVERAGE / RISK MANAGEMENT ISSUES – <ul style="list-style-type: none"> ➤ Certificates of coverage, additions/deletions of coverage’s, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs ➤ Coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for actuarial services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development ➤ Insurance Requirements in Contracts (IRIC), hold harmless agreements, indemnification clauses, safety program planning, RFPs for JPA services & audits, third party contract review 	Michelle Minnick Marcus Beverly Joan Crossley		

SCORE RESOURCE CONTACT GUIDE

January 2015

CLAIMS ADMINISTRATION
 York Risk Services Group, Inc.
 P.O. Box 619058
 Roseville, CA 95661-9058
 Main: (800) 922-5020 Fax: (800) 921-7683
www.yorkrsg.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>CLAIMS ADMINISTRATION – questions regarding liability and Workers’ Compensation claims handling can be forwarded to York Risk Services Group</p> <p>Property Recovery Program This program is designed to recover damages from a third party when a member has incurred a loss caused by a third party who was determined to be liable.</p> <p style="text-align: center;"><u>Liability Claims</u></p> <p style="text-align: center;"><u>Workers’ Compensation Claims</u></p> <p style="text-align: center;"><u>Subrogation</u></p>	<p>Cameron Dewey, Claims Manager</p> <p>Michael Berndt, AVP</p> <p>Jodi Fink, Claims Examiner</p> <p>Kristina Patterson, Unit Manager</p> <p>Barbara Esquivel, AVP</p> <p>D’Ana Seivert, Subrogation Manager</p>	<p>(530) 243-3249</p> <p>(925) 349-3891</p> <p>(916) 580-2437</p> <p>(916) 746-6302</p> <p>(916) 960-0931</p> <p>(916) 960-0980</p>	<p>Cameron.Dewey@yorkrsg.com</p> <p>Mike.Berndt@yorkrsg.com</p> <p>Jodi.Fink@yorkrsg.com</p> <p>kristina.patterson@yorkrsg.com</p> <p>Barbara.Esquivel@yorkrsg.com</p> <p>D’Ana.Seivert@yorkrsg.com</p>
<p>ADMINISTRATIVE ISSUES - annual contracts for services, IT issues, reports, service issues</p> <p>COMPUTER SERVICES, TRUST ACCOUNT SERVICES – loss runs, special reports, check registers, bank reconciliations</p>	<p>Dori Zumwalt, Sr. Account Manager</p>	<p>(916) 960-1017</p>	<p>Dorienne.Zumwalt@yorkrsg.com</p>

SCORE RESOURCE CONTACT GUIDE

January 2015

TRAINING SERVICES Company Nurse Injury Hotline Main: (888) 817-9282 https://companynurse.com/			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
CLAIM REPORTING AND TRIAGE SERVICES –Company Nurse strives to streamline injury reporting and reduce injury reporting lag time and overall cost <ul style="list-style-type: none"> • Quick, easy, cost efficient way to immediately report workplace injuries • 24/7 Nurse Triage Hotline 1-888-545-9154 (Please ensure to use the city code specific to your member) 	Carl Herman , Enrollment Services Manager	(480) 374-2441	info@companynurse.com service@companynurse.com

PRE-EMPLOYMENT MEDICAL SERVICES Occu-Med Fax: (800) 262-2863 www.occu-med.com			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
PRE-EMPLOYMENT & FIT FOR DUTY MEDICAL SERVICES Services Offered <ul style="list-style-type: none"> • Review of Pre-placement Medical Exams • Job Analysis • Firefighter fit for duty Medical Exams **Services offered at an additional cost** <ul style="list-style-type: none"> • Prepare job profiles and medical exam profiles • Scheduling and harvesting pre-placement medical exams • Organizing and managing return-to-work and fitness-for-duty exams • Customized Services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings 	Sean Edin	(559) 435-2800 x123	sedin@occu-med.com

SCORE RESOURCE CONTACT GUIDE

January 2015

ACCOUNTING SERVICES Gilbert Associates, Inc. Main: (916) 646-6464 Fax: (916) 929-6836 www.gilbertcpa.com			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
ACCOUNTING SERVICES – any questions regarding accounting, accounts payable, invoicing, and checks can be forwarded to Gilbert Associates	Kevin Wong Tracey Smith-Reed	(916) 646-6464	kswong@gilbertcpa.com tsmithreed@gilbertcpa.com

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
POLICE RISK MANAGEMENT SERVICES – Lexipol helps to review members’ Police and Fire Risk Management policies and offers state-specific policy manuals that are integrated with scenario-based daily training on high-risk, low frequency events Services Offered <ul style="list-style-type: none"> • Reviewing and updating Police and Fire Risk Management Policies and Procedures 			

ERMA POOL ADMINISTRATION/EXCESS PARTNER Main: (800) 541-4591 Fax: (916) 244-1199 http://www.ermajpa.org/			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
ERMA – provides loss prevention services designed to minimize employment practices liability (EPL) exposure of members <div style="text-align: center;"> Board Member - John Duckett Alternate - Roger Carroll </div> Services Offered <ul style="list-style-type: none"> • Employee Reporting line • Attorney Hotline • Employment Practices Training 	Rob Kramer , President Gerry Preciado , Director of Litigation Management	(530) 275-7427 (916) 652-1840 (916) 244-1117 (916) 244-1139	info@ermajpa.org jduckett@cityofshastalake.org rcarrol@loomis.ca.gov rkramer@bickmore.net gpreciado@bickmore.net

SCORE RESOURCE CONTACT GUIDE

January 2015

CJPRMA POOL ADMINISTRATION/EXCESS PARTNER

Main: (925) 837-0667 Fax: (925) 290-1543

<http://www.cjprma.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>CJPRMA – Provides Excess Liability coverage and additional training resources</p> <p style="text-align: right;">Board Member - Roger Carroll</p> <p style="text-align: right;">Alternate - John Duckett</p> <p>Services Offered</p> <ul style="list-style-type: none"> • Five annual regional training workshops throughout California-previous years topics include Contractual Risk Transfer, Police Liability, Parks and Recreation Liability, and Sidewalk Liability Controls. • Two to four training sessions per year available at no charge. Topics include: police liability, tort issues, streets and sidewalks, contractual liability, employment practices • Personal assistance available to review contracts and to help look at any risk related issues (Contact David J. Clovis General Manager or Craig Schweikhard) <p>**Services offered at an additional cost**</p> <ul style="list-style-type: none"> • Certificates of Insurance tracking through Risk Console (cost for each user is \$100/year) • Pins Advantage (alternative to Risk Console) is available to all members at a reduced rate is provided on a month to month basis and can be canceled at any time. 	<p style="text-align: center;">Craig Schweikhard, Claim Administrator</p> <p style="text-align: center;">David J. Clovis, 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;">rcarrol@loomis.ca.gov</p> <p style="text-align: center;">jduckett@cityofshastalake.org</p> <p style="text-align: center;">craig@cjprma.org</p> <p style="text-align: center;">david@cjprma.org</p>

SCORE RESOURCE CONTACT GUIDE

January 2015

LAWCX POOL ADMINISTRATION/EXCESS PARTNER

Main: (800) 541-4591 Fax: (916) 244-1199

<http://www.lawcx.org/>

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>LAWCX – Provides Excess Workers’ Compensation coverage and additional training resources</p> <p style="text-align: right;">Board Member - Ron Stock Alternate - John Duckett</p> <p>Online Risk Control Services</p> <ul style="list-style-type: none"> • Employees can access online training courses by registering online at www.lawcx.org. • Video/Webinars – There are over 300 Training videos and over 30 recorded webinars available. Live Webinars are also available • Training Tools – Sample Training Matrices, Safety Communications, Safe Practices Guidelines • Programs/Forms Comprehensive Sample Programs with implementation guides and Sample Forms • Blog – Timely and informational reports from Risk Control Experts • Can you Risk It? Liability Exposures- real questions from actual members are answered 	<p>Beth Lyons, ARM-P Executive Director</p> <p>Tammy Vitali, Claims Manager</p>	<p>(530) 938-5027 (530) 275-7427</p> <p>(800) 541-4591 Ext. 8529</p> <p>(800) 541-4591 Ext. 1114</p>	<p>rstock@ci.weed.ca.us jduckett@cityofshastalake.org</p> <p>administrator@lawcx.org</p> <p>claims@lawcx.org</p>

TRAINING SERVICES

Target Solutions

Main: (800) 840-8048 Fax: (858) 487-8762

www.targetsolutions.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>TRAINING SERVICES – a Web-based Safety Training Platform</p> <p>Services Offered</p> <ul style="list-style-type: none"> • OSHA Training Documentation • Online Video Library http://app.targetsolutions.com/auth/index.cfm?action=login.showlogin&customerid=19258&customerpath=score • Policy Templates (IIPP examples, Bloodborne Pathogens, HAZWOPER, Emergency Response Plans) • Training Records management (i.e. Diplomas, Certificates of Completion) 	<p>Jennifer Jones, Account Manager</p>	<p>(858) 376-1632</p>	<p>jennifer.jones.@targetsolutions.com</p>

SCORE RESOURCE CONTACT GUIDE

January 2015

<ul style="list-style-type: none"> Continuing Education Courses for Fire and Safety Personnel 			
LOSS CONTROL SERVICES DKF Solutions Fax: (707) 647-7200 www.dkfsolutions.com			
SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>LOSS CONTROL SERVICES – DKF Solutions is the Loss Control Service Provider responsible for coordination for all Risk Management Training for SCORE. DKF has completed Risk Assessments for all members and is currently working on the approved Risk Control Plans for SCORE.</p> <p>Services available to all SCORE members Maintenance Training & Sewer Management Plans Phone and email hotline (contact David Patzer) On-Site Visit with Biomechanics Training & Review of Operations/Current Practices Online Training: Employees can access online training courses by going to: www.mysafetyofficer.com/employeetraining and entering the username “employee” and password “safety” which will grant access to the following training:</p> <ul style="list-style-type: none"> Interactive Training: Free self-paced web training modules which include quiz questions are available to help facilitate knowledge about different topics ranging from Bloodborne Pathogens to Respiratory Protection. * requires Adobe Flash software Tailgate Training: Free downloadable tailgate training materials covering topics from Aerial Lift Safety to Zoonotics Webinar archive: access to one-hour webinars in your web browser covering topics ranging from Bloodborne Pathogens Regulations to SSO Volume Estimation * requires Adobe Flash software ***NOTE: Monthly news update with a different article each month at http://www.dkfsolutions.com/blog/ 	<p>David Patzer</p> <p>John Balestrini</p> <p>Katie Frassinelli</p>	<p>(707) 373-9709</p> <p>(916) 532-5802</p>	<p>dpatzer@dkfsolutions.com</p> <p>john@dkfsolutions.com</p> <p>Kfrassinelli@dkfsolutions.com</p>

SCORE RESOURCE CONTACT GUIDE

January 2015

EMPLOYEE ASSISTANCE PROGRAM
 ACI Specialty Benefits Corporation
 Main: (800) 932-0034 Fax: (858) 452-7819
www.acieap.com

SERVICES OFFERED	MAIN CONTACT	PHONE	EMAIL
<p>EMPLOYEE ASSISTANCE PROGRAM - EAP provides 24 hour/365 day assistance to employees and their family members who can receive up to three counseling visits per year by contacting 1-800-932-0034 or by visiting the following website http://score.acieap.com</p> <ul style="list-style-type: none"> • Each city has 4 hours per year for On-Site Employee Orientations, Manager & Supervisor Trainings, and Lunch 'n Learn Seminars Per City per year • <i>Unlimited</i> Critical Incident Stress Management (CISM) Telephonic Consultation for Crisis response • Each city has 1 On-Site Critical Incident Stress Debriefing (CISD) per year for Crisis response • Legal and Financial Hardship Services- Employees and their family members have limited access to telephonic legal and financial hardship services (first 60 minutes are free and if they retain the attorney then additional time is offered at a discounted rate) <p>**Services offered at an additional cost**</p> <ul style="list-style-type: none"> • Wellness Resources The Core Platform wellness program is available to employees which includes workshops, personalized meal and exercise plans, articles about health, health logs, recipes, exercise tracker and log and blogs about wellness 	<p>Kathryn Mullis</p>	<p>(858) 736-0031</p>	<p>kmullis@acieap.com</p>

LOSS CONTROL GRANT FUND PROGRAM

ACTION ITEM

ISSUE: The SCORE Board is asked to review the results of the initial round of funding for the Loss Control Grant Fund Program and decide whether or not to continue funding for the 2015/16 year. The response to the program has been positive, with most members applying for and receiving grants for the full amounts available to them. Grants have been paid for items ranging from personal protective equipment, ergonomic furniture, lifting equipment, paving of potentially hazardous surfaces, and modifications to meet ADA standards.

RECOMMENDATION: The Program Administrator recommends continuing a Loss Control Grant Fund Program as part of SCORE's risk control efforts.

FISCAL IMPACT: T.B.D. based on Board action to continue funding.

BACKGROUND: The Loss Control Grant Fund Policy and Procedure was approved by the Board in January, 2014, with initial funding of \$50,000 in both the Liability and Workers' Compensation Programs. Funds were allocated to members based on their percentage of total annual funding in each program, with each member receiving a minimum of \$1,000 per program. The funds are used to reimburse members for costs incurred 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.

ATTACHMENTS: Summary of Grant Funds Requested and Paid

Member Entity	Total Grant Fund Allocation	\$ applied for	Grants Paid	UNUTILIZED GRANT FUNDS	Status
Biggs *	\$ 2,395.12	\$ 2,395.00	\$ -		Waiting For invoices
Colfax *	\$ 2,701.48	\$ 3,281.00	\$ 2,701.00	\$ (579.52)	Waiting for Rollover?
Dunsmuir	\$ 3,893.53	\$ 3,854.92	\$ 2,118.92	\$ 1,736.00	Waiting For invoices
Etna *	\$ 2,120.07	\$ 2,120.07	\$ -	\$ -	Waiting For invoices
Fort Jones *	\$ 2,000.00	\$ 2,000.00	\$ -	\$ -	Waiting For invoices
Isleton	\$ 1,144.81	1,144.81	\$ -	\$ -	Waiting For invoices
Live Oak	\$ 6,345.07	\$ 14,496.00	\$ -	\$ (8,150.93)	Waiting for Rollover?
Loomis *	\$ 3,607.27	\$ -	\$ -	\$ 3,607.27	No request submitted
Loyalton *	\$ 2,000.00	2,000.00	\$ -	\$ -	Waiting For invoices
Montague *	\$ 2,128.91	2129	\$ -	\$ (0.09)	No request submitted
Mt. Shasta	\$ 11,141.89	\$ 11,141.89	\$ 10,320.31	\$ -	Waiting For invoices
Portola *	\$ 3,483.66	\$ 3,484.00	\$ -	\$ (0.34)	Waiting For invoices
Rio Dell *	\$ 4,870.46	\$ 4,870.00	\$ -	\$ 0.46	No request submitted
Shasta Lake	\$ 11,737.47	\$ 11,737.00	\$ -	\$ -	Waiting For invoices
Susanville	\$ 14,552.87	\$ 14,500.00	\$ -	\$ 52.87	Waiting For invoices
Tulelake	\$ 1,380.01	\$ -	\$ -	\$ 1,380.01	No request submitted
Weed	\$ 9,569.04	\$ 10,487.30	\$ -	\$ (918.26)	Waiting For invoices
Yreka	\$ 15,385.06	\$ 15,385.06	\$ 12,499.54	\$ -	Any new request by 12/31/14
Total:	\$ 100,456.71	\$ 105,026.05	\$ 12,499.54	\$ 42,666.80	

* Mini-Cities

Liability Allocation

Workers'
Compensation
Allocation

*City opted to use on multi year project.



**Small Cities Organized Risk Effort
Board of Directors Meeting
January 23, 2015**

Agenda Item I.2.

CONFIRMATION OF MEETING LOCATIONS AND DATES

ACTION ITEM

ISSUE: The SCORE Board approved the meeting dates for the 2014/15 year at their meeting in June of 2014. The two remaining dates this year are on Friday, March 27, 2015 and Friday, June 26, 2015, both starting at 10:00 a.m.

The meeting date resolution states the location as Shasta Lake, CA. However, members decided to hold today's meeting in Anderson and consider changing this location of the next two meetings pending the outcome of today's meeting.

RECOMMENDATION: Determine the location for the next two meeting. Consider dates and locations for the 2015/16 meetings, including the annual retreat and Board meeting.

FISCAL IMPACT: T.B.D.

BACKGROUND: Meetings were being held at the Gaia in Anderson until last year, when the location was changed to the conference room at the museum in Shasta Lake.

ATTACHMENT(S): None

DISCUSSION OF 2014/15 LONG RANGE PLANNING RESULTS

INFORMATION ITEM

ISSUE: The Board provided feedback at the last meeting regarding SCORE's Strengths, Weaknesses, Opportunities and Threats (SWOT). Staff has summarized the results of that feedback in the attached document, with suggested action plans and timelines for consideration. Staff grouped the feedback into two main topics, Membership and Risk Control Services, and has suggested activities with a relatively short time frame, to be completed and/or updated by the June Board meeting.

RECOMMENDATION: Review and revise list per Board discussion and direction.

FISCAL IMPACT: T.B.D.

BACKGROUND: SCORE regularly conducts Board retreats that focus on both training topics and long-range planning. The Board last met in October 2014, and conducted a meeting that combined training and planning topics.

ATTACHMENT(S): Draft Planning Topics and Suggested Actions

DRAFT SCORE Planning Topics and Suggested Actions			
Topic	Action	Timeline	Responsibility
Membership			
Maintain Current Membership	Meet with members to discuss needs and ways to improve value of pool	Ongoing - list by June 26	Members, staff and consultants
Increase Member Participation	Above action and consider forming a risk management committee	Ongoing - decide by June 26	Members, staff and consultants
Shock Modeling for loss or addition of a large member	Develop pro-forma financials	By June 26 Board meeting	Staff
Financial viability	Maintain adequate reserves and consider "shock loss" reserve	By June 26 Board meeting	Staff
Grow Membership	Identify candidates and outreach efforts - assign to members and staff	Ongoing - list by March 27	Members & staff
Risk Control Services			
Increase risk control services and training	Complete current workplan to include tailoring services and goals to each member	by June 26 Board Meeting	Members and DKF Solutions
Maintain grant funding for risk control	Renew current program. Fund grants before dividends	by June 26 Board Meeting	Board decision
Joint Contract for Maintenance & Other Services	Develop list of needed services and recommended providers	by June 26 Board Meeting	Members, staff and consultants
Develop and share best practices	Approve development of best practices for major exposures	if approved, by June 26	Members, staff and consultants
Accountability and common goals	Maintain Scorecard of results and assist in completion of best practices	if approved, by June 26	Members, staff and consultants
Reduce frequency and severity of claims	Anticipated result of efforts listed above	ongoing	Members, staff and consultants

2015 SERVICE CALENDAR

ACTION ITEM

ISSUE: The Service Calendar is being submitted to the SCORE Board for approval because we have updated several critical service items. These items are related to submission deadlines that are subject to penalties for late response. Service calendar is created annually and creates a timeline of events for the calendar year. Information needs to be obtained from the members at various times of the year and the Service Calendar provides the submission deadlines for all members.

RECOMMENDATION: The Program Administrator recommends adoption of the proposed 2015 Service Calendar.

FISCAL IMPACT: T.B.D.

BACKGROUND: The 2015 Service Calendar has been updated and modified to ensure that all dates are chronologically listed. The SCORE Board should also note that deadlines have been included on requests to members so that they are informed of when we will be requesting information to ensure we adhere to submission deadlines.

ATTACHMENT(S): 2015 Service Calendar



2015 SCORE SERVICE CALENDAR

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

BD = Board of Directors

Tentative Dates	Activity	Completed by
JANUARY 2015		
01/01/2015	Request RSVP <u>by 01/16/2015</u> for January BOD Meeting <u>on 01/23/2015</u>	AS, BD
01/05/2015	Request Electronic Loss Runs from York for Liability and Workers' Compensation and ask to separate 4850. <u>Deadline 01/15/2015 for receipt from York</u>	AS, York
01/05/2015	Obtain Agenda items from all Vendors and Service Providers	AS
01/05/2015	Review to do list from prior Board of Directors Meeting	AS
01/12/2015	Staff Agenda Review	AS
01/12/2015	Begin working on preliminary FY 2015/16 Budget	BD, AS
01/12/2015	Form 700s - mail to BD and Committee members – deadline 03/21/15	AS
01/12/2015	Request DE-9 Reports for Q4 of 2014 – deadline 01/20/15	AS,BD
01/12/2015	Request estimated payroll for FY 15/16	AS,BD
01/15/2015	Property Program - prepare specifications	AS
01/16/2015	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
01/16/2015	Send Loss Runs to Gilbert Associates for review	AS
01/16/2015	Confirm Attendance for BOD Meeting <u>on 01/23/2015 in Anderson, California</u>	AS, BD
01/19/2015	Post January BOD Meeting Agenda on SCORE Website	AS
01/19/2015	BOD Agenda – send out for 01/23/2015 meeting	AS
01/19/2015	Collect DE-9 Reports for Q4 of 2014	AS
01/20/2015	Submit Loss Runs, Payroll data and any options requested to Actuary for studies in Liability/ WC	AS
01/21/2015	Submit PEPPIP Renewal Information	AS
01/23/2015	Board of Directors Meeting – <u>in Anderson, California</u>	BD/AS
Mtg	4th Quarter Investment Reports (as of 12/31) - submit for approval	BD
Mtg	2015 Meeting Calendar - submit for approval	BD
Mtg	2015 Service Calendar - submit for approval	BD
Mtg	Equity Distribution Plan Discussion Crescent City/City of Williams Dividend Request	BD
Mtg	Investment Policy - submit for approval	BD
Mtg	Marketing Plan & Renewal Timeline: submit for approval	BD
Mtg	Survey Member interest in joining ERMA	BD
01/26/2015	Present Claims Administration Audit agreement to Board (<i>even years ONLY</i>)	BD
01/26/2015	Present the Long Range Planning derived Action Plan to Board of Directors(every other year, after LRP Meeting)	AS
01/28/2015	Obtain Draft Quarterly Financials from Gilbert Associates	GB

2015 SCORE SERVICE CALENDAR

AS = Alliant Insurance Services Staff BD = Board of Directors
 CA = Claims Auditor
 FA = Financial Auditor
 GB = Accounting Firm, Gilbert & Assoc.
 York = York Insurance Services Group Staff

Tentative Dates	Activity	Completed by
01/30/2015	Forward DE-9 Forms to CJPRMA for Premium Rating	AS
FEBRUARY 2015		
02/02/2015	Review Loss Runs for Common Loss Trends	AS
02/04/2015	Collect PEPiP Renewal Apps from Members and Submit to Alliant Underwriting	AS, BD
02/06/2015	Receive Dividend Calculations and Info from CJPRMA	AS, BD
02/08-11/2015	PARMA Annual Risk Management Conference – Anaheim , California	BD/AS
02/13/2015	Crime Program – prepare and send applications to Members	AS, BD
02/13/2015	Prepare January Board Meeting Draft Minutes	AS
02/13/2015	Review To Do List from Board Meeting	AS
02/16/2015	Follow up with Gilbert Associates for dividend return calculations	GB
02/18/2015	Request consent calendar items for March Agenda	AS
02/19/2015	Collect drafts of WC & Liability Actuarial Studies for March 2015 BOD meeting and send to Gilbert Associates	AS, Actuary
02/20/2015	Request RSVP by 03/20/2015 to members for March Board Meeting on 03/27/2015 in Shasta Lake, California	AS, BD
02/20/2015	Reminder – Form 700s to Board and Alternate Members	AS,BD
MARCH 2015		
03/02/2015	Claims Audit – if any findings, request response from York and include in agenda packet.	AS, York
03/02/2015	Actuarial Study - receive draft and send to Gilbert Associates, x mods and credibility factors	AS, Actuary
03/02/2015-3/13/2015	Begin work on Draft Budget and Member allocations for next Fiscal Year(Review and incorporate LAWCX, ERMA, CJPRMA & PEPiP draft members into budget)	AS
03/12/2015	Submit Pollution Program Renewal Applications to Members	AS, BD
03/20/2015	Post March 2015 BOD Meeting Agenda on SCORE Website	
03/20/2015	BOD Agenda – send out for 03/27/2015 meeting	AS/York
03/20/2015	Confirm Attendance for BOD Meeting	AS
03/27/2015	Board of Directors Meeting – Shasta Lake, California	BD
Mtg	4 th Quarter Investment Reports (as of 12/31) - submit for review	BD
Mtg	4 th Quarter Financials (as of 12/31) - submit for review	BD
Mtg	Review and approve actuarial studies	BD
Mtg	Preliminary FY 2015/16 Budget - submit for review	BD
Mtg	Liability & WC Banking & Shared Layer – preliminary deposit calculation for review	BD

2015 SCORE SERVICE CALENDAR

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

BD = Board of Directors

Tentative Dates	Activity	Completed by
Mtg	Claims Auditor – Receive audit results for Both Liability and Worker’s Compensation and present to Board for review and approval	BD
Mtg	Service Provider Performance Evaluations – Submit responses for review	BD
Mtg	Actual to Budget Comparison for CY 2014/15 – Follow up with Gilbert	AS
03/30/2015	Review to do list from prior Board of Directors Meeting	AS
03/30/2015	Find venue for October 2015 Training Day	BD/AS
03/31/2015	Form 700s - receive from Board Members and Alternates	AS, BD
03/31/2015	Renewal Certificates List to members – Deadline 30 days	AS, BD
APRIL 2015		
04/01/2015	Vendor contract signing and submission for approval at June Board Meeting	AS
04/01/2015	Form 700s - file with FPPC due	AS
04/08/2015	Issue Payment for Treasurer’s Bond	AS
04/10/2015	Finalize March Board of Directors Draft Minutes	AS
04/13/2015	Alliant begins contact with various contractors regarding renewal terms	AS
04/13/2015	1 st Quarter DE-9 (as of 03/31) - request to members	AS
04/16/2015	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
04/20/2015	1 st Quarter Losses - receive from York (as of 03/31)	GB
04/23/2015	Banking Layer and Shared Risk Layer Member Allocation Calculations finalized	AS
04/24/2015	Update Draft Budget to include updates from the March BOD meeting	AS
04/24/2015	Submit DE-9s to CJPRMA	AS
04/29/2015	Send CJPRMA Certificate Renewal List to CJPRMA	AS
04/30/2015	CJRPMA Certificate Renewal List Due	AS
04/30/2015	SCORE Certificate Renewal List Due	AS
04/30/2015	Crime Renewal App to ACIP	AS
MAY 2015		
05/01/2015	Review Contracts and terms for next FY	AS
05/01/2015	Annual certificate of coverage renewal reminder to members	AS, BD
05/01/2015	Obtain PEPPIP Renewal Proposals	AS
05/01/2015	Obtain Quarterly Financials as of 3/31/2015	AS
05/06/2015	Obtain Final Actuarial Reports for W.C. and Liability for June BOD Meeting	AS
05/15/2015	W.C. & Liability Memorandum of Coverage FY 2015/16 – submit for approval	AS
05/25/2015	Property Renewal Status Review	AS
05/25/2015	Request RSVP by 06/19/2015 to members for June BOD Meeting on 06/26/2015 in Shasta Lake , California	AS, BD

2015 SCORE SERVICE CALENDAR

AS = Alliant Insurance Services Staff
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 York = York Insurance Services Group Staff

BD = Board of Directors

Tentative Dates	Activity	Completed by
05/29/2015	Request Agenda Items from Vendors	AS
JUNE 2015		
06/05/2015	Insurance Certificate Renewal	AS
06/05/2015	Claims analysis (as of 12/31)	RM
06/11/2015	Send Bind Orders for PEPiP Program	AS
06/19/2015	Post June 2015 BOD Meeting Agenda on SCORE Website	AS
06/19/2015	BOD Agenda – send out for 06/26/2015 meeting	AS
06/19/2015	Confirm Attendance for BOD Meeting	AS
06/25/2015	Send Auto ID Cards to Members	AS
06/26/2015	Board of Directors Meeting – Shasta Lake, California	BD
Mtg	Approve Risk Management Budget	RM
Mtg	1 st Quarter Investment Reports (as of 03/31) - submit for approval	BD
Mtg	1 st Quarter Financials (as of 03/31) - submit for approval	BD
Mtg	FY 2015/16 Budget - submit final for approval	BD
Mtg	Liability and WC FY 2015/16 Banking & Shared Risk Layer Program Deposits - submit final for approval	BD
Mtg	Liability Memorandum of Coverage FY 2015/16 - submit for approval	BD
Mtg	WC Memorandum of Coverage FY 2015/16 - submit for approval	BD
Mtg	Property Program - provide report and allocations on renewal quotes	BD
Mtg	Crime Program – provide report and allocations on renewal quotes	AS
06/29/2015	Send certificates to Certificate Holders and Members	AS
JULY 2015		
07/01/2015	Send Program Invoices to ERMA, LAWCX, CJPRMA) to Gilbert Associates for payment	ALL
07/01/2015	Finalize June Board of Directors draft minutes	AS
07/03/2015	Send Members Binders for all coverages including: WC, GL, Property, Crime, etc	
07/10/2015	Follow up with President of the Board regarding items needing signatures	AS/BD
07/10/2015	Finalize DE-9 Collection for Quarter ending 6/30/15	AS
07/15/2015	Coordinate with Gilbert Associates and follow up regarding Member deposit premium payments	AS
07/15/2015	Follow up with ACIP members regarding premium payments	AS
07/15/2015	Property Summary – send to Members	AS
07/15/2015	Follow up on payments for ERMA, LAWCX, PEPiP, CJPRMA, etc	AS
07/16/2015	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
07/24/2015	Prepare all signature items for Board President – Policies, MOCs, Summaries of Coverage, etc.	AS, BD

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Tentative Dates	Activity	Completed by
07/27/2015	Request Consent Calendar items from vendors for August Board of Directors Meeting	AS
07/27/2015	Request RSVP by 08/21/2015 by 08/21/2015 to members for June BOD Meeting on 08/25/2015 in Shasta Lake, California	AS, BD
AUGUST 2015		
08/03/2015	Submit LAWCX renewal apps to members in Worker's Compensation	AS/BD
08/03/2015	Send RSVP requests to members	AS/BM
08/21/2015	Begin Public Self/Insurers Report with the State of California	AS
08/21/2015	Post June 2015 BOD Meeting Agenda on SCORE Website	AS
08/21/2015	BOD Agenda – send out for 08/28/2015 meeting	AS
08/21/2015	Confirm Attendance for BOD Meeting	AS
08/25/2015	LAWCX Actual payroll Audit by class code	AS
08/25/2015	Submit Fiscal Year Financial Information to Auditor	AS
08/28/2015	August Board of Directors Meeting – Shasta Lake, California	AS
Mtg	Begin Selecting topics for Training Day Agenda	AS/BD
Mtg	ACI Quarterly Utilization Reports: April 1, 2015 – June 30, 2015	AS
Mtg	Quarterly Financials as of June 30, 2015	GB
Mtg	Select & Reserve October Training Day and Board meeting location	AS
SEPTEMBER 2015		
09/02/2015	Review To Do list from August Board Meeting	AS
09/02/2015	Select Training Material and Trainer to present at Training Day Meeting in October 2014	AS
09/09/2015	Work with Board Members on finalizing October Training Day reservations and scheduling	AS
09/10/2015	Finalize and email August Board Meeting draft minutes	AS
09/11/2015	Begin Agenda for October Training Day	AS
09/11/2015	Request Consent Calendar Items from Vendors	GB
09/14/2015	Financial Audit - review status	BD/AS
09/15-18/2015	2015 CAJPA Fall Conference and Training Seminar – South Lake Tahoe	BD/AS
09/21/2015	Retrieve Loss Run data from York and determine if loss trends exist that can be addressed through training	AS
09/24/2015	Develop Loss Analysis charts showing frequency and severity of claims by department and cause of loss to present at Training Day	AS
09/30/2015	Draft Program Manuals	AS
OCTOBER 2015		
10/02/2015	Public Self Insurer's Annual Report for JPA & Members - file	AS/York
10/09/2015	3 rd Quarter DE-9 (as of 09/30) – request from Members	AS

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Tentative Dates	Activity	Completed by
10/09/2015	Obtain ACI Quarterly Utilization Reports	AS
10/14/2015	File Controllers Report with the State of California	AS
10/16/2015	List PARMA Conference on Board/Training Day agenda	AS
10/16/2015	Obtain LAIF Quarterly Report from State Controller Website & send Treasurer Report for signature	AS
10/16/2015	Training and Board of Directors Agenda - mail for meeting	AS
10/22-23/2015	Training Day and Board of Directors Meeting	BD
Mtg	Present Loss Analysis Data to Board for review	BD
10/30/2015	3 rd Quarter DE-9 Reports - send to CJPRMA (as of 09/30)	AS
10/30/2015	Program Manual to Members	AS
NOVEMBER 2015		
11/11/2015	Prepare FY 2016/17 Marketing Plan & Renewal Timeline - submit for approval	BD
11/13/2015	Property (location schedules), Liability & WC Programs (estimated payroll) - request renewal specifications for the next fiscal year, if needed	AS, BD
11/13/2015	Property Schedules to Members for review – deadline 30 days	AS, BD
11/13/2015	Follow up with LAWCX regarding their W.C. Claims Audit	AS/GB
11/16/2015	Finalize and send out October Training Day and Board Meeting Draft Minutes	AS
11/26/2015	Send out renewal items for Property and Crime programs	AS
11/26/2015	Property (PEPIP) Policy Notebooks – prepare and send to Members	AS
DECEMBER 2015		
Dec 2015	Mail out Christmas Cards to Board Members	AS
12/01/2015	Begin preparing agenda for January Board meeting	AS
12/02/2015	Prepare 2016 Meeting Calendar – Include on agenda for January 2016 Board meeting	BD
12/04/2015	Prepare 2016 Service Calendar – Prepare for January 2016 Board mtg.	BD
12/09/2015	Submit Audited Financials to County of Sacramento and State of California	AS
12/10/2015	Send PEPIP Policy and Post on SCORE website	BD
12/15/2015	Begin working with Gilbert on next year's dividend calculations	AS, GB
12/17/2015	Request Agenda items for vendors to be included in the January 2016 Board of Directors Meeting	BD
12/21/2015	Receive Final Audit Documents from Financial Auditor	BD
12/30/2015	Hold several meetings with Gilbert by this date and prior to January meeting to review draft dividend calculations	AS, GB
12/30/2015	Request documentation for January Board meeting from vendors and excess pool partners	AS

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Tentative Dates	Activity	Completed by
12/31/2015	Develop recommendation for dividend release for the Board	AS, GB

DRAFT



Small Cities Organized Risk Effort
Board of Directors Meeting
January 23, 2015

Agenda Item I.5.

2015 STATE OF THE INSURANCE MARKET PRESENTATION

INFORMATION ITEM

ISSUE: Michael Simmons will present the annual State of the Insurance Market overview to give members an overall view of forces impacting the market in 2015.

FISCAL IMPACT: None

RECOMMENDATION: None – information only

BACKGROUND: The presentation is provided annually to keep members apprised of the current market conditions that may impact pool funding.

ATTACHMENT(S): State of the Insurance Market Presentation



STATE OF THE INSURANCE MARKET 2015

(FROM VARIOUS INDUSTRY SOURCES)

Presented by:

Michael Simmons

SCORE Board Meeting 1/23/15

Alliant

Presentation Overview

- Highlights
- Property/Casualty Industry Performance
- Impact of Natural Catastrophes
- Data Breaches Have Soared
- Resiliency
- Insurance Renewal Plan of Action

Highlights

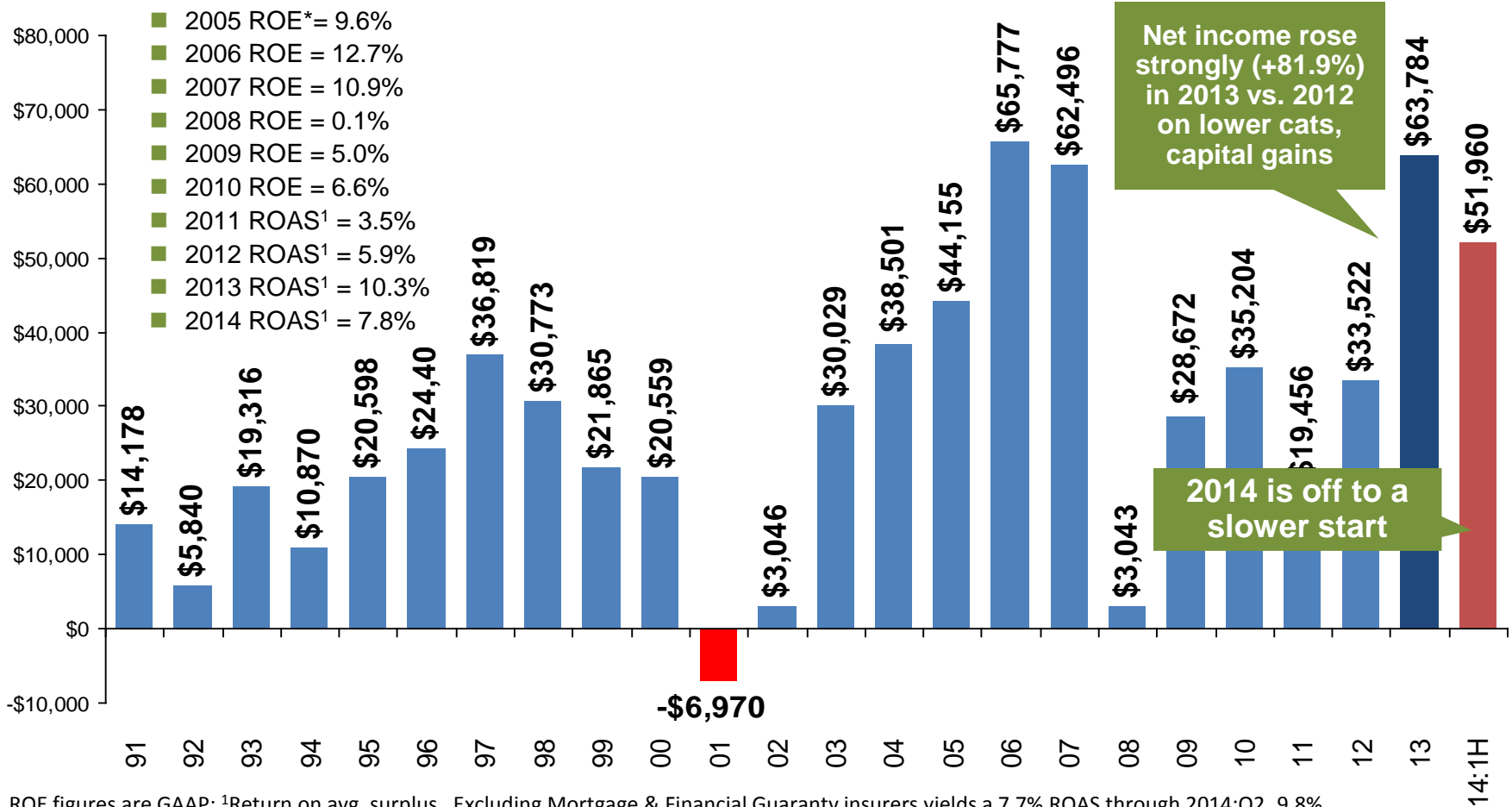
- Natural catastrophes for the first half of 2014 have been marked by low levels of global claims. Overall economic losses of US \$42B and insured losses of US \$17B to the end of June were considerably below the average for the past ten years (*US \$95B and US \$25B, respectively*).
 - **2014 H1 combined ratio 99%**
 - **Policyholder surplus \$671.6B as of 6/30/14 (record high)**
 - **The WC combined ratio forecast for 2014 is 99%, after three consecutive years of premium increases**
 - **2014 Q1: P&C industry investment earnings still below their 2007 pre-crisis peak; falling again in 2014**
- The 2014 hurricane season outlook is 30% less active, but toward the end of the year the natural climate phenomenon El Niño may impact regions differently in terms of the number and intensity of weather extremes.

Average Second Quarter 2014 Commercial Rate Increases Slow

	Small Accounts	Medium Accounts	Large Accounts	Average
Second Quarter 2014	1.2%	-0.2%	-2.6%	-0.5%
First Quarter 2014	3.0%	1.6%	-0.1%	1.5%
Fourth Quarter 2013	2.6%	2.4%	1.4%	2.1%
Third Quarter 2013	3.8%	3.7%	2.6%	3.4%
Second Quarter 2013	4.6%	4.7%	3.8%	4.3%
High (4Q01)	20.8%	31.7%	33.0%	28.5%
Low (3Q07)	-10% (1Q08)	-15.0%	-15.9%	-13.6%

Source: The Council of Insurance Agents & Brokers. Chart prepared by Barclays Research.

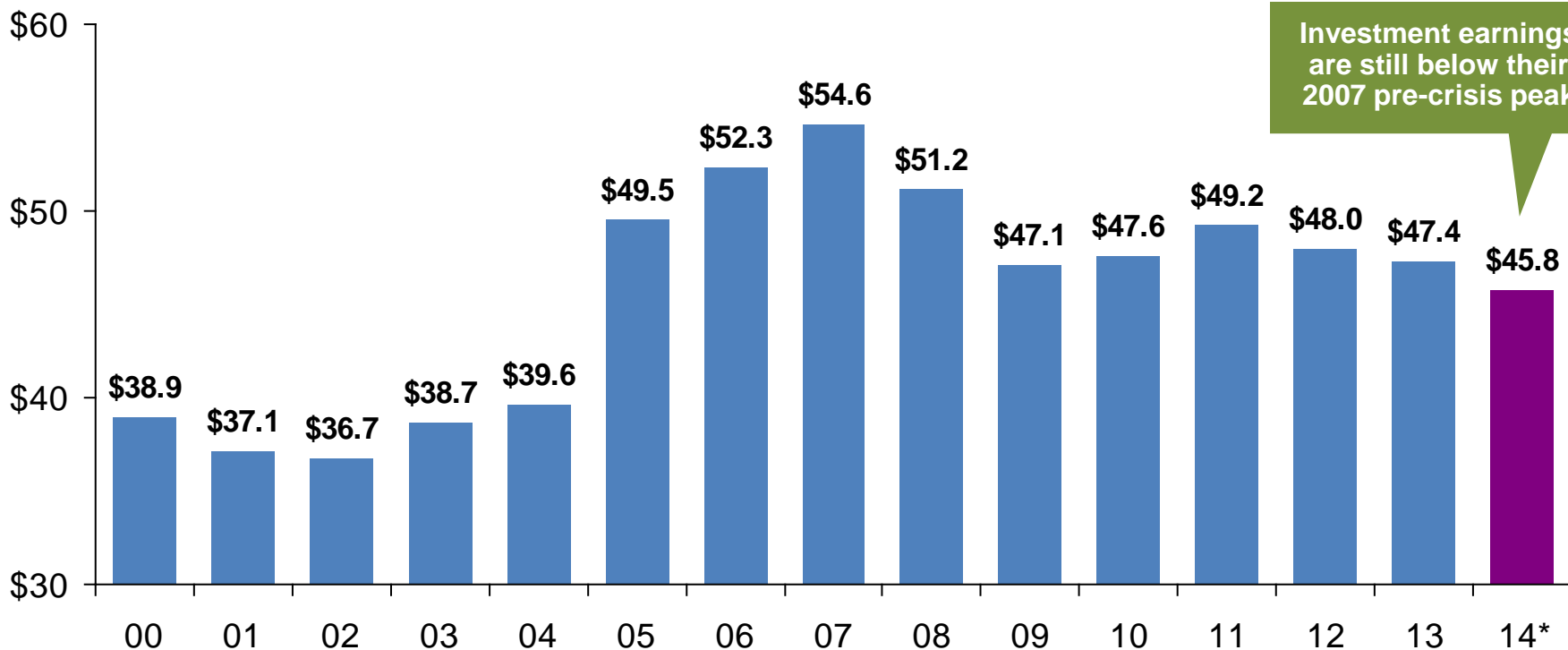
Property/Casualty Industry Net Income After Taxes, 1991–2014:1H



ROE figures are GAAP; ¹Return on avg. surplus. Excluding Mortgage & Financial Guaranty insurers yields a 7.7% ROAS through 2014:Q2, 9.8% ROAS in 2013, 6.2% ROAS in 2012, 4.7% ROAS for 2011, 7.6% for 2010 and 7.4% for 2009. 2014 is annualized H1 data

Sources: A.M. Best, ISO; Insurance Information Institute

Property/Casualty Insurance Industry Investment Income: 2000–2014¹



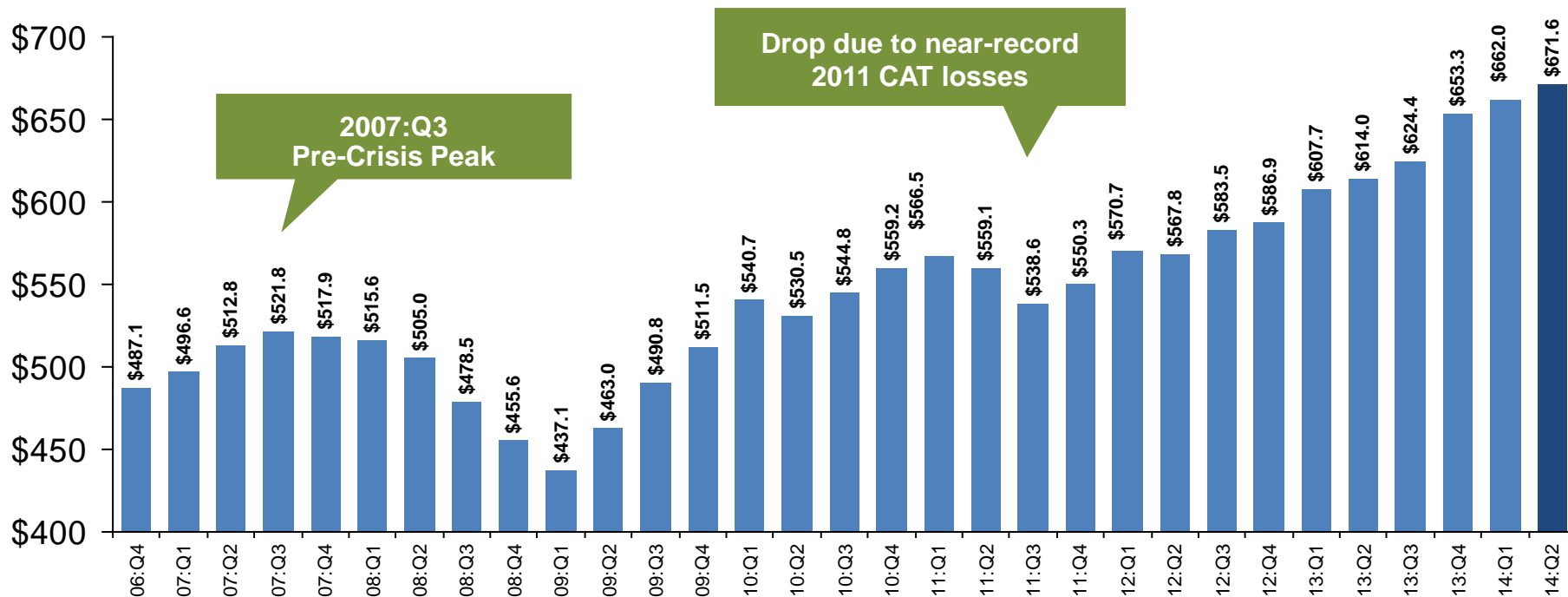
Due to persistently low interest rates, investment income fell in 2012 and in 2013 and is falling again in 2014.

¹ Investment gains consist primarily of interest and stock dividends.

*2014 investment income is estimated Q1, annualized.

Sources: ISO; Insurance Information Institute.

Policyholder Surplus, 2006:Q4–2014:1H

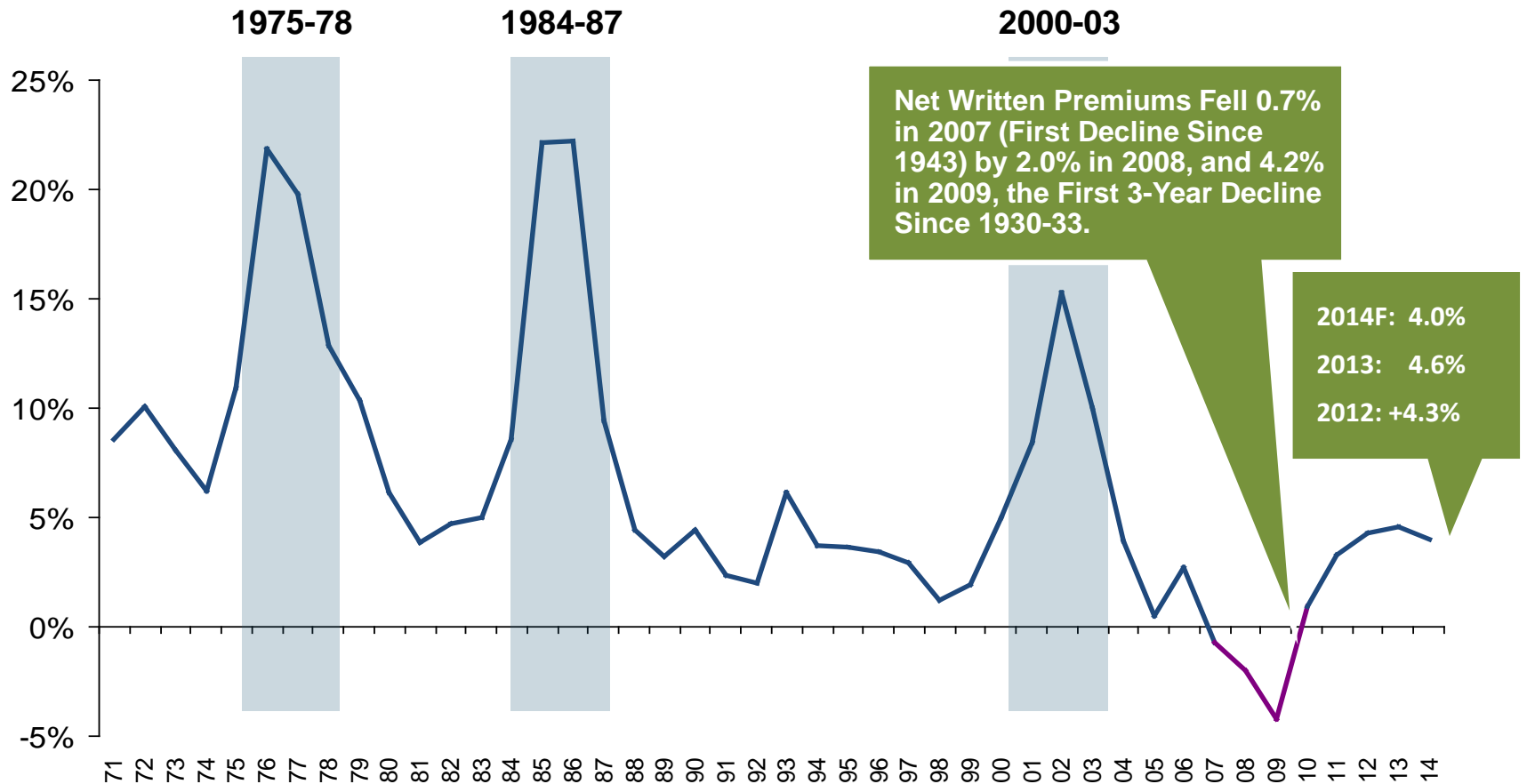


The industry now has \$1 of surplus for every \$0.73 of NPW, close to the strongest claims-paying status in its history.

The P/C insurance industry entered 2014 in very strong financial condition.

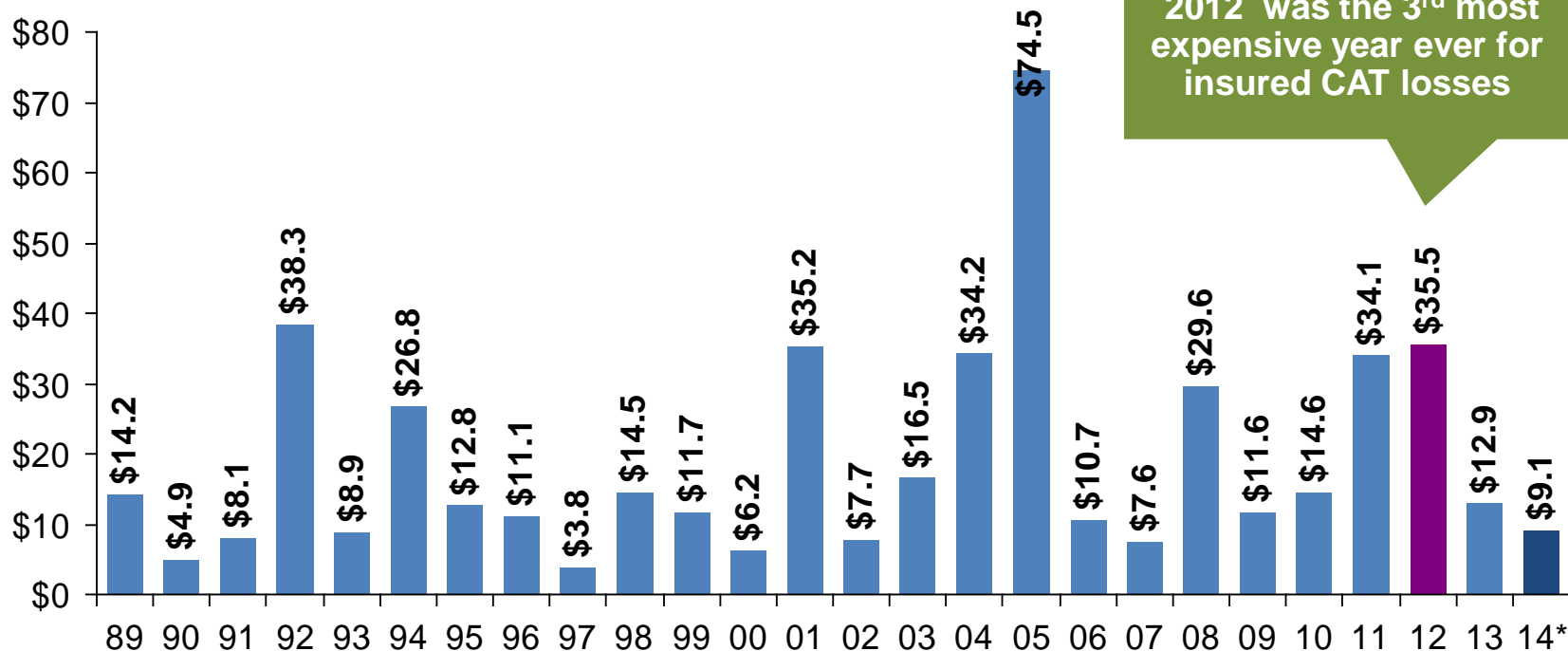
2010:Q1 data includes \$22.5B of paid-in capital from a holding company parent for one insurer's investment in a non-insurance business. Sources: ISO, A.M. Best

Change in Net Premium Growth: 1971–2014F



U.S. Insured Catastrophe Losses

(\$ Billions, \$ 2013)



2012 was the 3rd most expensive year ever for insured CAT losses

2013 was a welcome respite from 2012, the third costliest year for insured disaster losses in US history. Longer-term trend is for more--not fewer--costly events.

*Through 6/30/14.

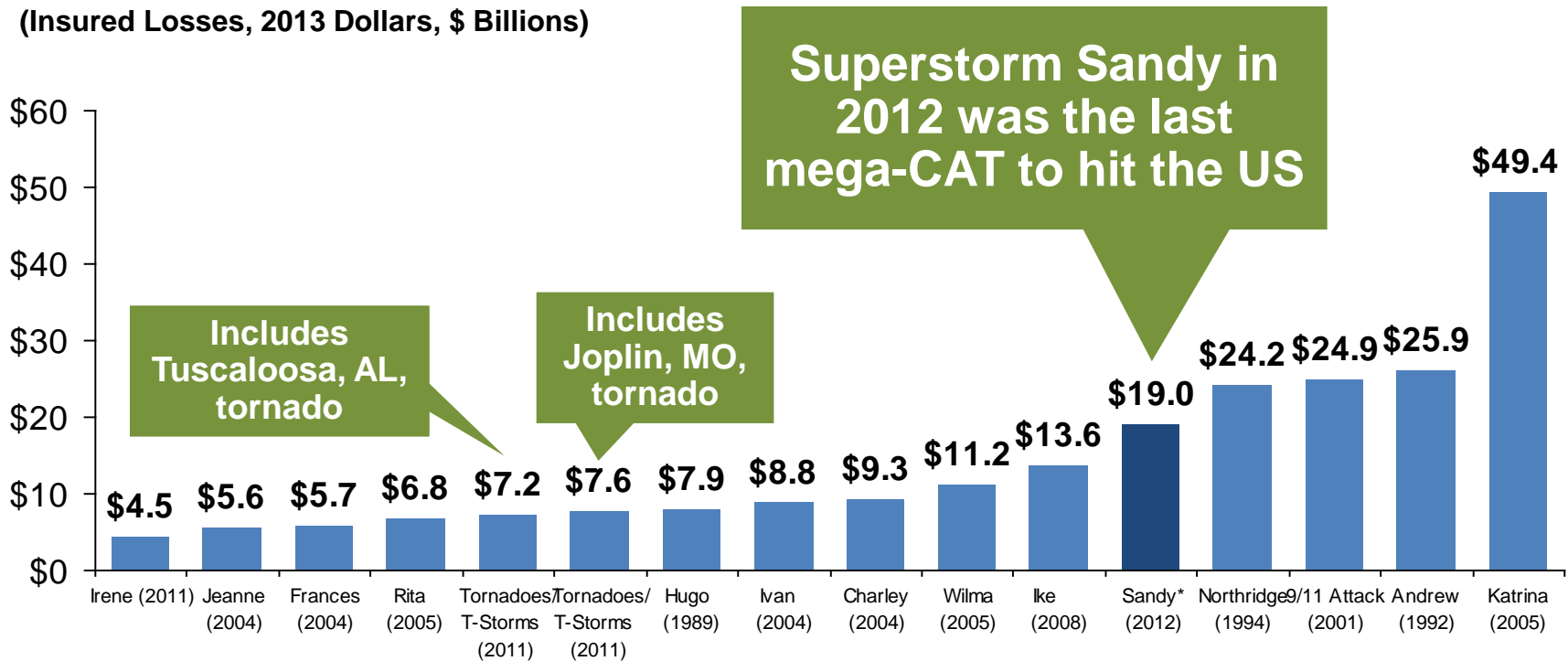
Note: 2001 figure includes \$20.3B for 9/11 losses reported through 12/31/01 (\$25.9B 2011 dollars). Includes only business and personal property claims, business interruption and auto claims. Non-prop/BI losses = \$12.2B (\$15.6B in 2011 dollars.)

Sources: Property Claims Service/ISO; Insurance Information Institute.

\$9.1 billion in insured CAT losses through June 30

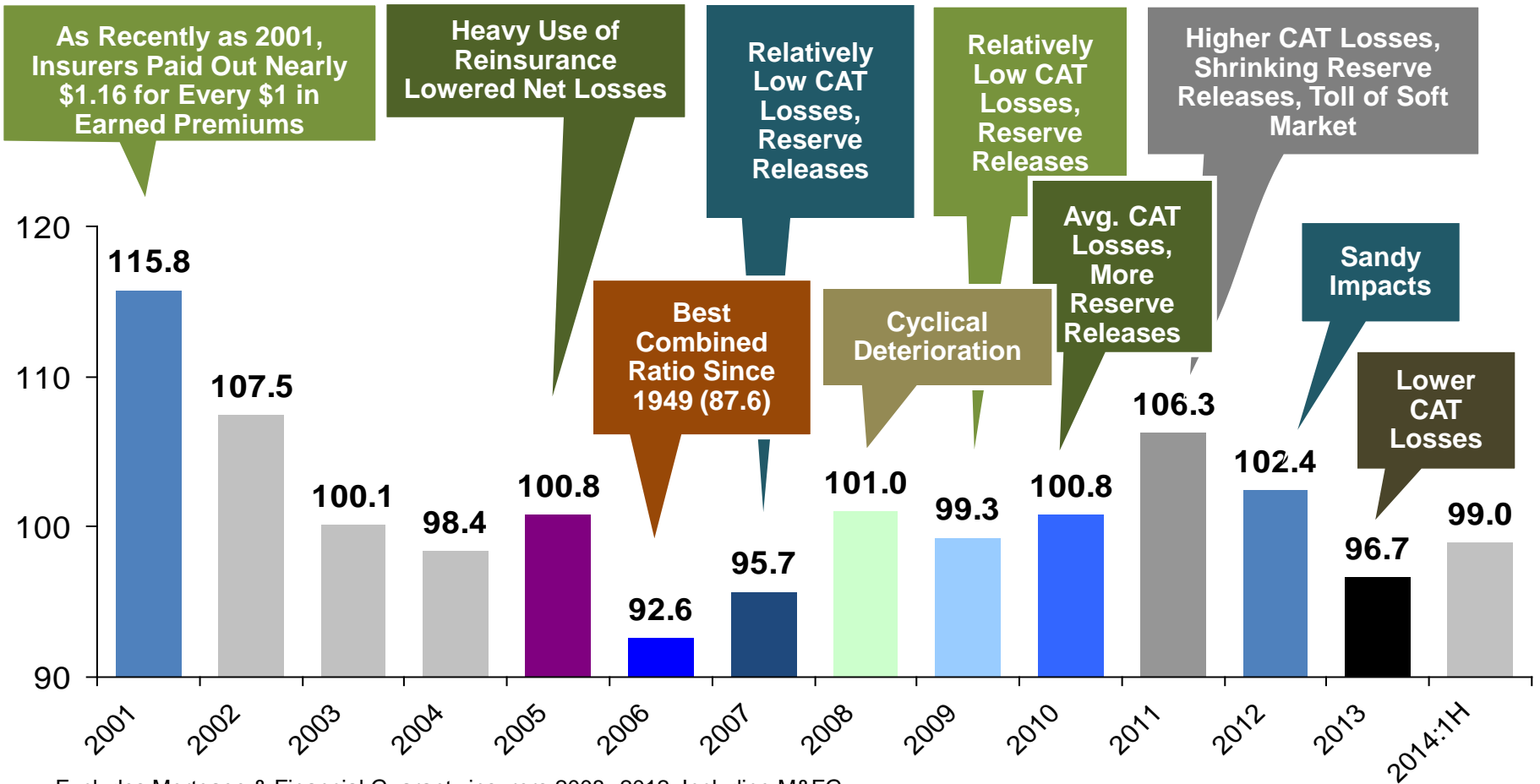
Top 16 Most Costly Disasters in U.S. History

(Insured Losses, 2013 Dollars, \$ Billions)



12 of the 16 Most Expensive Events in US History Have Occurred Over the Past Decade (2004-2013)

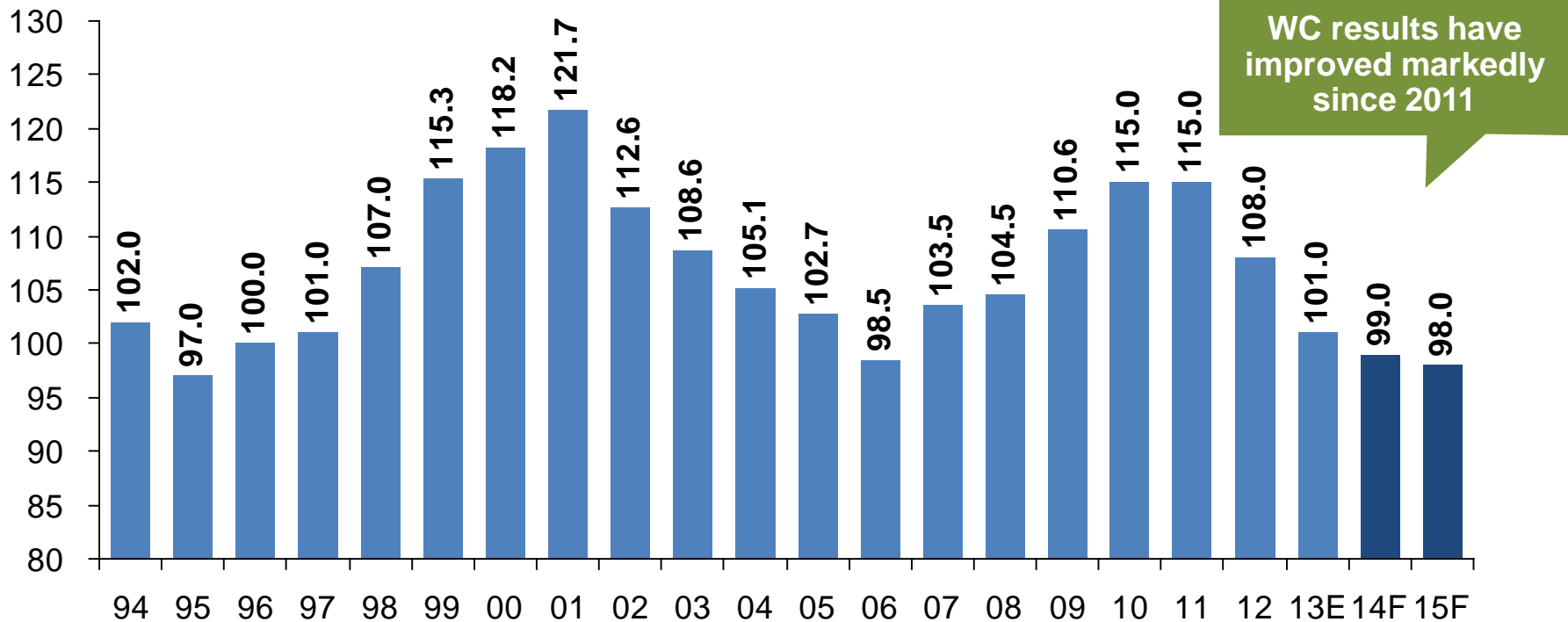
Property/Casualty Combined Ratio: 2001–2014:1H



- Excludes Mortgage & Financial Guaranty insurers 2008--2012. Including M&FG,
- 2008=105.1, 2009=100.7, 2010=102.4, 2011=108.1; 2012:=103.2; 2013: = 96.1; 2014:1H= 98.9..

Sources: A.M. Best, ISO.

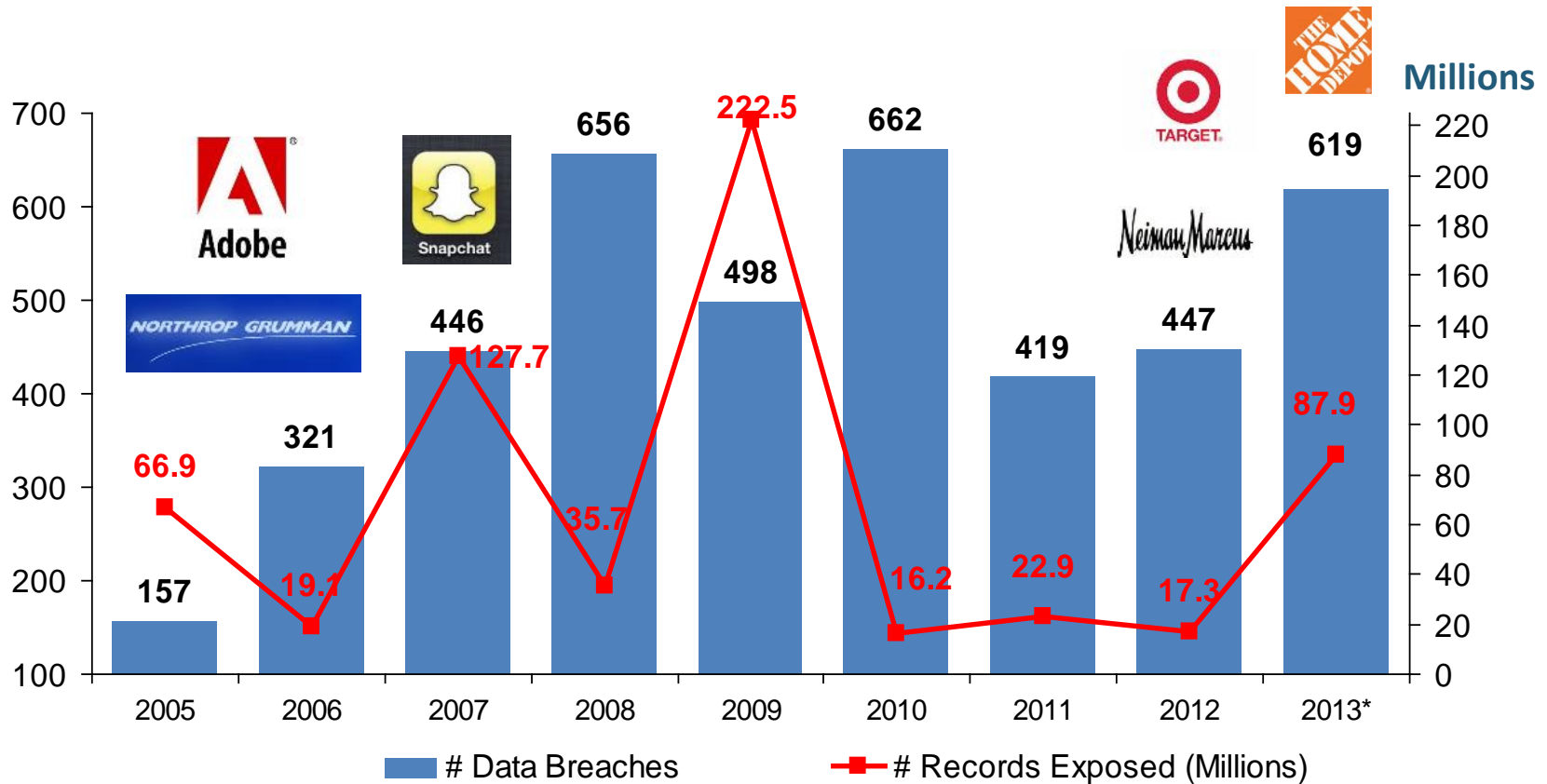
Workers' Compensation Combined Ratio: 1994–2015F



Workers' comp results began to improve in 2012. Underwriting results deteriorated markedly from 2007-2010/11 and were the worst they had been in a decade.

Sources: A.M. Best (1994-2009); NCCI (2010-2013P) and are for private carriers only; Insurance Information Institute (2014-15).

Data Breaches 2005-2013, by Number of Breaches and Records Exposed



The Total Number of Data Breaches (+38%) and Number of Records Exposed (+408%) in 2013 Soared

* 2013 figures as of Jan. 1, 2014 from the ITRC updated to an additional 30 million records breached (Target) as disclosed in Jan. 2014. Source: Identity Theft Resource Center.

Resiliency

- Resilience: Noun; The power or ability to return to the original form, position, etc., after being bent, compressed, or stretched; elasticity.
- Local governments throughout the country are touting the need for resilience in the face of ever-more-frequent natural disasters.
- We all know that we should be prepared for the inevitable emergency event. But are we really ready for the long haul of an extended recovery situation?

Resiliency

- *Superstorm Sandy* demonstrated that although many cities were **ready**, recovery was longer than planned.
- The response to *Superstorm Sandy* was remarkable. Rather than rebuilding what had been destroyed, government officials at all levels evaluated changes to prevent a repeat of this widespread devastation.
- This evaluation provided beneficial information for future disaster planning.

Insurance Renewal Plan of Action

General Suggestions

- Start renewals early (begin internal information gathering early especially with “slow response” departments)
- Develop relationships with your underwriters.
- Submission quality: Completed applications, consistent underwriting data, accurate historical loss information, understand contractual relationships, be responsive to carrier inquiries.
- Partner with brokers you trust.

Insurance Renewal Plan of Action

Property Specific Suggestions

- Have complete COPE Information (Construction, Occupancy, Protection, Exposure).
- Be prepared to provide flood zone determinations or elevation certificates – this data can help to mitigate adverse market reactions to flood-exposed property.
- Have a *Flood Emergency Response Plan* (“FERP”)
 - For Zone A&V exposures, effectively communicating how your agency will respond to a flood can compel underwriters to take a softer approach to specific location-related issues.
 - Consider NFIP cover to “buy down” deductibles for flood-exposed property.
- Catastrophe Modeling – Discuss with your advisors.



STATE OF THE INSURANCE MARKET 2015

Q&A

 **Alliant**

CLOSED SESSION

PURSUANT TO GOVERNMENT CODE SECTION 54956.95

ACTION ITEM

ISSUE: Pursuant to Government Code Section 54956.95, the Board will hold a Closed Session to discuss the following claims for payment of a tort liability loss or a public liability loss:

*Request for Authority

1. Liability

- a. Cardoza v City of Mt. Shasta*
- b. Larsen v City of Isleton
- c. Abaco v Town of Loomis
- d. Sierra County v City of Loyalton
- e. Eriksen v City of Mt. Shasta
- f. Fabbrini v City of Dunsmuir
- g. Arth v Dunsmuir
- h. Mears et al v Town of Loomis
- i. Reyna v City of Colfax

FISCAL IMPACT: Unknown

RECOMMENDATION: The Program Administrator cannot make a recommendation at this time, as the subject matter is confidential.

BACKGROUND: Confidential

ATTACHMENTS: None

K. REPORT FROM CLOSED SESSION

INFORMATION ITEMS

ISSUE: The following items are being presented as information for SCORE members.

1. PARMA Conference – February 8 – 11, 2015 in Anaheim, CA

The SCORE budget includes \$1,000 annually for each Member to attend risk management related conferences, including PARMA and CAJPA.

Members who are attending PARMA are asked to confirm attendance with Michelle Minnick to make sure they receive an invitation to Alliant’s dinner on February 9th.

2. Glossary of Terms

A Glossary of terms has been created and added to the agenda packet for the first time, per Member request. This will continue to be included in future Board agenda packets.

RECOMMENDATION: None. This item is offered as information only.

BACKGROUND: None

FISCAL IMPACT: None

ATTACHMENT(S): Glossary of Terms

GLOSSARY OF TERMS

Term	Definition
4850	Labor Code 4850
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
ACV (Actual Cash Value)	The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is always less than what it would cost to replace it
Adhesion	When one party has greater power over the other party in drafting the contract (i.e. the provisions of the contract are prepared by one party—the insurer. The other party the insured does not take part in the preparation of the contract)
ATD (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route
Aggregate	The term used to describe the cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with a JPA’s excess carrier that caps the aggregate to a predetermined limit at which point the excess carrier would “drop down” and pay losses within the JPIA’s SIR, or pooled layer
AME (Agreed Upon Medical Examiner)	A medical provider who has been certified by the Division of Workers’ Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties in order to help resolve a dispute about a WC claim.
Aleatory	An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties
ACIP (Alliant Crime Insurance Program)	Program offered by Alliant that created to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job.
APIP (Alliant Property Insurance Program)	The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities
ADA (American Disability Act)	A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services. For the U.S. Equal Employment Opportunity Commission office (EEOC office) in your area, call 1-800-669-4000 or 1-800-669-6820 (TTY).
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
AIS (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance
AGRIP (Association of Governmental Risk Pools)	A national organization of JPA’s and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA
ALCM (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).

GLOSSARY OF TERMS

ARM (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better
BOD/BD (Board of Directors)	body of elected or appointed members who jointly oversee the activities of a company or organization
BI (Business Interruption)	A form of insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster.
CAJPA (California Association of Joint Powers Authorities)	Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPAs
CIPRA (California Institute for Public Risk Analysis)	Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities
CJPRMA (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to SCORE's Liability Program
California State Association of Governments (CSAC)	CSAC is a lobbying, advocacy and service organization representing the state's 58 counties at the state and federal level. Areas of focus include the state budget, health-care reform, corrections reform, transportation funding, water and climate change
California State Association of Governments - Excess Insurance Authority (CSAC-EIA)	CSAC-EIA is a member directed insurance risk sharing pool. The EIA has developed effective risk management solutions to help California public entities proactively control losses and prepare for different exposures
CalTIP (California Transit Insurance Pool)	In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987
Catastrophic Loss Reserve	A separate JPIA reserve account designated to pay losses without additional premium assessments to members
CIC (Certified Insurance Counselor)	an insurance agent professional certification designation
Certified Industrial Hygienist (CIH)	CIH is a professional whose job it is to protect the health of workers and the general public. A CIH is educated, trained and certified to recognize health hazards, test the environment for those hazards and determine when they pose a risk to those who might be exposed to them
Chartered Property Casualty Underwriter (CPCU)	CPCU is a professional designation in property-casualty insurance and risk management

GLOSSARY OF TERMS

Claim	A demand of a right. In general a demand for compensatory damages, resulting from the actions of another
Claims Made	A provision of an insurance policy that requires it to pay only for claims presented during the policy period with no regard for when the action causing the claim took place. Typically, a claims-made form also includes a retroactive date setting the earliest date for which a covered occurrence can happen. (Also see "Occurrence")
Compromise and Release (C&R)	A type of settlement in which you receive a lump sum payment and become responsible for paying for your future medical care. A settlement like this must be approved by a workers' compensation judge.
Conditional	an insurance policy includes a number of conditions that both the insured and the insurer must comply with. (i.e. a covered loss occurs, the insured must notify the insurer about the loss and the insurer must use the valuation methods specified in the policy to settle the loss- thus the contract is conditional)
Conditions	describe the responsibilities and the obligations of both the insured and the insurance company
Confidence Level (CL)	an estimated probability that a given level of funding will be sufficient to pay actual claim costs. The higher a CL the greater the certainty the actuary has that losses will not exceed the dollar value used to attain the CL
Contract	a legal agreement between two competent parties that promises a certain performance in exchange for a certain consideration
Contract of Utmost Good Faith	as the insurance company relies on the truthfulness and integrity of the applicant when an issuing a policy. In return, the insured relies on the company's promise and ability to provide coverage and pay claims
Certified Safety Professional (CSP)	CSP's are qualified persons that are competent and trained to detect and appraise hazardous materials, procedures and activities of workers, materials and work environments. They are highly educated, trained and experienced in the field of safety.
California State Association of Counties Excess Insurance Authority (CSAC-EIA)	SCORE participates in a group purchase of pollution liability coverage with CSAC-EIA
Cumis Counsel	Cumis refers to a lawsuit against the Cumis Insurance Society in which they were found to have controlled the defense attorney to the detriment of their insured. The court determined that the Society should have assigned separate counsel to represent the exclusive interests of the insured. The need for <i>cumis 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	A specialized property insurance policy written to provide coverage for perils

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(DIC)	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
Errors and Omissions Insurance (E&O)	Professional liability insurance that protects companies and individuals against claims made by clients for inadequate work or negligent actions, usually includes both court costs and any settlements up to the amount specified on the insurance contract.
Errors and Omissions Liability	Excludes bodily injury and property damage; intended to afford protection for the “misfeasance, malfeasance or non-feasance” of public officials, employees and volunteers. May also include incidental medical personnel (paramedics), police and fire personnel, architects and plan checkers, engineers, and on-staff attorneys
Excess Insurance	Insurance that is purchased to provide higher limits than the primary policy or coverage provides
Excess Loss	The portion of a loss that is allocated to, or paid by, excess coverage
Exclusions	describe the losses for which the insured is not covered
Executive Committee (EC)	committee within that organization which has the authority to make decisions and ensures that these decisions are carried out
Expected liabilities	Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the “Expected” Confidence Level (CL)

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Exposure	a condition or situation that presents a possibility of loss (i.e. home built on flood plain is exposed to the possibility of flood damage)
Financial Accounting Standards Board (FASB)	FASB standards, known as generally accepted accounting principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission
Fidelity Bonds	Written as financial guarantees of employees' honesty. Personnel with money-handling responsibilities are considered exposures to loss
Fiduciary Liability	Covers board members, executives and other decision-making personnel with responsibilities for pension funds, retirement plans and employee benefit monies for negligent decisions that result in losses to such funds
Generally Accepted Accounting Principles (GAAP)	GAAP refers to the standard framework of guidelines for financial accounting used in any given jurisdiction; generally known as accounting standards or standard accounting practice
Governmental Accounting Standards Board (GASB)	GASB is the source of generally accepted accounting principles (GAAP) used by State and Local governments in the United States. As with most of the entities involved in creating GAAP in the United States, it is a private, non-governmental organization
General Liability	Written to protect the member's assets against liability for property damage of or bodily injury to third parties (see definition of parties)
Hazard	anything that increases the chance of loss (also see Physical Hazard, Morale Hazard and Moral Hazard)
Health Insurance Portability and Accountability Act (HIPAA)	A federal law enacted in 1996 that protects continuity of health coverage when a person changes or loses a job, that limits health-plan exclusions for preexisting medical conditions, that requires that patient medical information be kept private and secure
Incurred But Not Reported (IBNR)	It is that part of the total claims that is unknown at any point in time. At any time, SCORE has claims that have not been reported or recognized by SCORE or has claims recognized by SCORE but without knowledge of the cost when such claim is finally closed. SCORE uses an actuary to project the costs of these unknown liabilities to SCORE <ul style="list-style-type: none"> - the estimate of funds needed to pay for covered losses that have occurred but have not been reported to the member and/or SCORE and expected future development on claims already reported
Incurred Loss	This is the ultimate expected total value of any claim. It includes the amount already paid, plus the estimated amount yet to be paid (reserves)
Injury Illness Prevention Program (IIPP)	Proactive process of assessing workplace hazards prior to an injury being reported
Insurable Interest	before you can benefit from insurance; you must have a chance of financial loss or a financial interest in the property
Insurance	a contract or device for transferring risk from a person, business, or organization to an insurance company that agrees, in exchange for a premium, to pay for losses through an accumulation of premiums
Insurance Requirements in Contracts (IRIC)	In insurance, the insurance policy is a contract (generally a standard form contract) between the insurer and the insured, known as the policyholder, which determines the claims which the insurer is legally required to pay.
Insurance Services Office, Inc. (ISO)	An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers

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Insuring agreements	state in general what is to be covered, also includes a description of what type of property is covered and the perils against which it is insured (i.e. the losses for which the insured will be indemnified)
Inverse Condemnation	Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant's legal expenses are payable in addition to actual damages
Limit	The most that will be paid in a loss
Local Agency Workers' Compensation Excess Joint Powers Authority (LAWCX)	LAWCX provides excess coverage to SCORE's workers' compensation pool
Long Range Planning (LRP)	Exercise aimed at formulating a long-term plan, to meet future needs estimated usually by extrapolation of present or known needs. It begins with the current status and charts out a path to the projected status, and generally includes short-term (operational or tactical plans) for achieving interim goals.
Loss Adjustment Expense (LAE)	administrative expense to manage a claim to conclusion- Allocated LAE (ALEA) are expenses attributable to a specific claim such as attorney fees- Unallocated LAE (ULAE) are overhead expenses not attributable to a specific claim such as salaries or office rental
Loss Ratio	The amount of loss divided by the amount of premium, contributions, payroll or property values
Master Plan Documents	A document issued by a JPA defining the structure, rights and obligations of the participants and procedures of an insurance or self- funded program
Maximum Medical Improvement (MMI)	When an injured employee's condition is well stabilized and unlikely to change substantially in the next year, with or without medical treatment. Once an employee reaches MMI, a doctor can assess how much, if any, permanent disability resulted from the work injury. See also P&S
Memorandum of Coverage (MOC)	A document issued by a JPA defining the coverage provided to the members
Moral Hazard	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

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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
Personal Protective Equipment (PPE)	PPE refers to protective clothing, helmets, goggles, or other garments or equipment designed to protect the wearer's body from injury
Physical Hazard	a hazard that arises from the condition, occupancy, or use of the property itself (i.e. skateboard left on the porch steps)
Plaintiff	The party who complains or sues in a personal action. A claimant becomes a plaintiff by filing suit
Pooled Loss	The portion of a loss that is allocated to, or paid by, the self-insured pool. SCORE's Liability Program pools, or self-insures, the first \$500,000 of each occurrence. Loss costs exceeding this amount are paid by excess insurance
Principal	Is an individual, partnership, or corporation who offers an action or service and is required to post a bond. Once bonded, the surety guarantees that he will perform as promised
Principle of Indemnity	when a loss occurs an individual should be restored to the approximate financial condition he was in before the loss no more and no less
Property Insurance	This covers the member for damage to its own property, sometimes called first-party coverage
Public Agency Risk Managers Association (PARMA)	A statewide association for risk managers in the public sector. Educational and lobbying activities

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Public Entity Property Insurance Program (PEPIP)	A group purchase program from which many SCORE members purchase their insurance
Public Risk Management Association (PRIMA)	A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes
Pure Risk	involves only the possibility of loss
QME (Qualified Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam.
Reciprocal company	(to give/take), a member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other) NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal
Replacement Cost (RC)	The cost to replace damaged property with like kind and quality, with no deduction for depreciation, but still subject to a "limit"
Reserve	In order to budget for its expected costs and to know when a claim must be reported to the excess coverage, SCORE estimates the ultimate expected total value of each claim and "reserves" part of the not paid. As moneys are paid out for a claim, the reserve amount is decreased
Retrospective Premium Adjustment	At the beginning of each policy period, SCORE collects a deposit premium representing the estimated costs for that year. Each year a calculation of expenses associated with the policy period are subtracted from the deposit premium. At some point the excess funds will be returned, or shortage of funds will be charged. This process is repeated annually for each coverage year until all claims for that year are closed out and there is no IBNR allocated to that policy year.
Risk	the chance or uncertainty of loss (also see Speculative Risks and Pure Risks)
Risk and Insurance Management Society (RIMS)	National professional organization to promote principles of risk management and assist risk managers in their daily activities
Risk Control	Those risk management techniques designed to minimize the frequency and/or severity of claims. Risk control techniques include exposure avoidance, loss prevention, loss reduction, segregation of loss exposures, and contractual transfer to shift losses to others
Risk Financing	Techniques for generating funds to pay for losses that risk control methods do not entirely eliminate. There are two types of risk financing techniques -- retention and transfer. Retention involves paying for losses using an organization's own assets; transfer involves covering losses by an unrelated entity for a consideration (such as a payment of a premium)
Risk Management	One of the specialties within the general field of management, the process of managing an organization's activities to minimize the adverse effects of accidental losses on a cost-effective basis. Risk management has two components -- risk control and risk financing.
Self-Insured	Coverage of losses from the insured's own funds, rather than an insurance policy. Generally refers to a planned program for financing or otherwise recognizing losses
Self-Insured Retention (SIR)	the maximum amount of exposure to a single loss retained by SCORE

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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 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