



**President**  
Ms. Rachel Ancheta  
City of Dixon

**Vice President**  
Ms. Jen Leal  
City of Auburn

**Treasurer**  
Ms. Jen Lee  
City of Rio Vista

**Secretary**  
Ms. Tricia Cobey  
City of Galt

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## NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND BOARD OF DIRECTORS MEETING AGENDA

**DATE:** Thursday, October 17, 2025

**TIME:** 12:00 p.m.

**LOCATION:** Rocklin Community Center  
5480 5<sup>th</sup> St.  
Rocklin, CA 95677

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

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

### MISSION STATEMENT

*The Northern California Cities Self Insurance Fund (NCCSIF) is an association of municipalities joined to protect member resources by stabilizing risk costs in a reliable, economical, and beneficial manner while providing members with broad coverage and quality services in risk management and claims management.*

**A. CALL TO ORDER**

**B. INTRODUCTIONS**

**C. PUBLIC COMMENTS**

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

pg. 6

**D. 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 the Board of Directors may request any item to be considered separately.*

pg. 7

1. Board of Directors Meeting Minutes – June 18, 2025

pg. 20

2. Check Register from June 1, 2025, to September 30, 2025

3. Investment Reports

pg. 24

a. Chandler Asset Management Short/Long Term – June 2025 to September 2025

pg. 136

b. Treasurer's Report as of June 30, 2025

pg. 137

c. PMIA Performance Report & LAIF Performance Report QE June 30, 2025



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- pg. 138                    4. Liability Claims Auditing Services Agreement
- pg. 142                    5. ACI Quarterly Report
- pg. 156                    6. FY 26/27 PRISM Excess Workers' Compensation Premium Estimate V1
- 
- pg. 157                    **E. GENERAL RISK MANAGEMENT ISSUES**                    **I 4**  
*This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.*
- F. ADMINISTRATION REPORTS**                    **I 4**
- 1. President's Report**  
*Rachel Ancheta will address the Board on items pertaining to NCCSIF.*
- 2. CJPRMA Update**  
*Marcus Beverly will update the Committee on CJPRMA matters present to NCCSIF. Minutes of the meeting can be found at <http://www.cjprma.org>*
- 3. Program Administrator's Report**  
*Alliant will address the Board on items pertaining to NCCSIF.*
- a. NorCal Cities 25/26 Annual Report
- b. Town of Hillsborough
- c. CJPRMA Alternate
- 
- pg. 158                    **G. SUMMARY OF THE SEPTEMBER 25, 2025, EXECUTIVE COMMITTEE MEETING**                    **I 1**
- H. FINANCIAL REPORTS**
- 
- pg. 159                    **1. FY 24/25 Financial Audit**                    **A 1**  
*The Board will receive and review the Financial Audit from Crowe LLP for FY 24/25.*
- 
- pg. 224                    **2. Quarterly Financial Report for Period Ending June 30, 2025**                    **A 1**  
*James Marta & Company will present the quarterly financial report and presentation ending June 30, 2025, for the Board to Receive and File.*



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pg. 277	<b>3. Budget-to-Actual as of June 30, 2025</b> <i>The Board will receive an update on the Budget to Actual as of June 30, 2025.</i>	<b>I</b>	<b>1</b>
pg. 278	<b>4. Target Funding Benchmark Presentation</b> <i>The Program Managers will present a review of the group's financial performance as compared to their Funding Policy Benchmarks.</i>	<b>I</b>	<b>1</b>
pg. 304	<b>5. NCCSIF Investment Portfolio Review</b> <i>Karl Meng from Chandler Asset Management will present an economic overview and NCCSIF's Investment Portfolio report to accept and file.</i>	<b>A</b>	<b>1</b>
pg. 384	<b>6. Investment Policy</b> <i>The Board will review and may approve suggested changes to the Investment Policy presented by Karl Meng from Chandler Asset Management.</i>	<b>A</b>	<b>1</b>
pg. 426	<b>7. Resolution 25-01 Authorizing Treasurer to Invest and Reinvest Funds</b> <i>Review and approve Resolution 25-01 Authorizing the Treasurer to invest and reinvent funds.</i>	<b>A</b>	<b>1</b>
	<b>I. JPA BUSINESS</b>		
pg. 428	<b>1. Draft Board Strategic Planning Meeting Agenda</b> <i>Topics for the December 11, 2025, Strategic Planning meeting will be presented and encouraged, along with a draft Agenda for review.</i>	<b>A</b>	<b>1</b>
pg. 435	<b>2. Risk Management Reserve Funding</b> <i>The Board will review options for regular funding of member risk management reserves and best practices.</i>	<b>A</b>	<b>1</b>
pg. 440 pg. 447 pg. 454	<b>3. Policy and Procedure Reviews</b> <i>The Board will review and may act or provide direction.</i> a. C-7A Approved List of Counsel b. F-6 Shared Risk Layer Plan Target Funding c. F-5 Shared Risk Layer Plan Fund Adjustments	<b>A</b>	<b>1</b>



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pg. 460	<b>4. Service Provider Survey Results</b> <i>The Board will receive an update on the results of the Service Provider Surveys for discussion to accept and file.</i>	<b>A</b>	<b>1</b>
pg. 478	<b>5. NorCal Cities Service Provider Contract Renewal</b> <i>The Board will consider options for contract services expiring on June 30, 2026, including a proposal from LWP. .</i>	<b>A</b>	<b>1</b>
pg. 482	<b>J. INFORMATION ITEMS</b>	<b>I</b>	<b>1</b>
pg. 483	1. Law Enforcement Training Day, November 5, 2025		
pg. 484	2. Virtual Training: Applied Risk Management: Trips Tricks and Lessons Learned, November 14, 2025		
pg. 485	3. CALPELRA Conference, November 18-21, 2025, Monterey, CA		
pg. 487	4. Virtual Training: The Cal Osha Appeals – Understanding the Process and Avoiding Pitfalls, December 9, 2025		
pg. 488	5. PARMA Conference, February 24-27, 2026, Monterey, CA		
pg. 491	6. Glossary of Terms		
pg. 500	7. NCCSIF Organizational Chart		
pg. 501	8. NCCSIF 2025-2026 Meeting Calendar		
pg. 502	9. NCCSIF Resource Contact Guide		
pg. 520	10. LWP Workers’ Compensation Contact		
pg. 521	11. Sedgwick Who’s Who in Claims - Liability Contact		
pg. 522	12. Recommended System Security Standard Guidelines for Cyber Liability Insurance		
pg. 525	13. NCCSIF Travel Mileage Reimbursement Form		

**K. ADJOURNMENT**

**UPCOMING MEETINGS**

- Police Risk Management Meeting – November 14, 2024
- Board of Directors Meeting- December 12, 2024
- Police Risk Management Committee Meeting – February 6, 2025
- Executive Committee Meeting - March 27, 2025
- Claims Committee Meeting - March 27, 2025
- Risk Management Committee Meeting - April 17, 2025
- Board of Directors Meeting - April 17, 2025



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*Per Government Code 54954.2, persons requesting disability related modifications or accommodations, including auxiliary aids or services to participate in the meeting, are requested to contact Jenna Wirkner at Alliant Insurance Services at (916) 643-2741.*

*The agenda packet will be posted on the NCCSIF website at [www.nccsif.org](http://www.nccsif.org). Documents and material relating to an open session agenda item that are provided to the NCCSIF Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 380, Sacramento, CA 95815.*

*Access to some buildings and offices may require routine provisions of identification to building security. However, NCCSIF 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.*



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item D.**

**CONSENT CALENDAR**

**ACTION ITEM**

**ISSUE:** The Board reviews items on the Consent Calendar, and if any item requires clarification or discussion a Member should ask that it be removed for separate action. The Board should then consider action to approve the Consent Calendar excluding those items removed. Any items removed from the Consent Calendar will be placed later on the agenda in an order determined by the President.

**RECOMMENDATION:** Adoption of the Consent Calendar after review by the Board.

**FISCAL IMPACT:** None.

**BACKGROUND:** Routine items that generally do not require discussion are regularly placed on the Consent Calendar for approval.

**ATTACHMENT(S):**

1. Board of Directors Meeting Minutes – June 18, 2025
2. Check Register from June 1, 2025, to September 30, 2025
3. Investment Reports
  - a. Chandler Asset Management Short/Long Term – June 2025 to September 2025
  - b. Treasurer’s Report as of June 30, 2025
  - c. PMIA Performance Report & LAIF Performance Report QE June 30, 2025
4. Liability Claims Auditing Services Agreement
5. ACI Quarterly Report
6. FY 26/27 PRISM Excess Workers’ Compensation Premium Estimate V1



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
FOLSOM COMMUNITY CENTER  
JUNE 18, 2025**

**BOARD OF DIRECTORS PRESENT**

Joey Forseth-Deshais, City of Anderson  
Ishrat Aziz-Khan, City of Colusa  
Melissa Rojas, City of Elk Grove  
Martin Pineda, City of Gridley  
Carl Simpson, City of Jackson  
Anissa Leung, City of Marysville  
Elizabeth Ehrenstrom, City of Oroville  
Paul Young, City of Red Bluff  
Tameka Usher, City of Rocklin

Jen Leal, City of Auburn  
Rachel Ancheta, City of Dixon  
Allison Garcia, City of Folsom  
Debbie Mackey, City of Ione  
Veronica Rodriguez, City of Lincoln  
Sean Grayson, City of Nevada City  
Dave Warren, City of Placerville  
Jen Lee, City of Rio Vista  
Sheleen Loza, City of Yuba City

**BOARD OF DIRECTORS ABSENT**

Tricia Cobey, City of Galt  
Marti Brown, City of Willows

Crystal Peters, Town of Paradise

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services  
Jenna Wirkner, Alliant Insurance Services  
James Marta, James Marta and Company  
Megan Williams, City of Oroville

Conor Boughey, Alliant Insurance Services  
Evan Washburn, Alliant Insurance Services  
Brian Davis, Sedgwick  
Gabriela Cousineau, City of Folsom

**A. CALL TO ORDER**

Chair Rachel Ancheta called the meeting to order at 10:00 a.m.

**B. INTRODUCTIONS**

Roll call was made, and the above-mentioned members were present constituting a quorum.

**C. PUBLIC COMMENTS**

No public comments were made.

**D. CONSENT CALENDAR**

1. Board of Directors Meeting Minutes - April 17, 2025
2. Check Register from April 1, 2025, to May 31, 2025
3. Investment Reports



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
FOLSOM COMMUNITY CENTER  
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- a. Chandler Asset Management Short/Long Term – April 2025 to May 2025
- b. Local Agency Investment Fund (LAIF) Report as of March 31, 2025
- c. Treasurer’s Report as of March 31, 2025

- 4.a. Lexipol Fire FY 24-25
- 4.b. Lexipol Law Enforcement FY 24-25

**A motion was made to approve the Consent Calendar as posted.**

**MOTION:** Dave Warren                      **SECOND:** Elizabeth Ehrenstrom                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None

**E. GENERAL RISK MANAGEMENT ISSUES**

Members discussed risk management issues.

**F. ADMINISTRATION REPORTS**

**F.1. President’s Report**

Ms. Ancheta thanked the Board Members for attending the meeting and reminded members that attendance is mandatory.

**F.2. CJPRMA Update**

Ms. Elizabeth Ehrenstrom provided an update on CJPRMA. We will be moving back down to a \$1,000,000 SIR effective 7/1/25. Safety National gave CJPRMA \$100,000 for additional training.

**F.3. Program Administrator’s Report**

Ms. Wirkner discussed the Program Administrator’s Report.

- **24/25 Member Training Fund** – Members were reminded to use the 24/25-member training funds before 7/1/2025
- **CJPRMA Fireworks Requirement-** For any fireworks display or demonstration sponsored or controlled by the covered party, the member must obtain a minimum of \$5M per occurrence in liability coverage naming the member as an additional insured. If not, the SIR is increased by 50% for any resulting claims.



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- **Service Provider Surveys** – Members were reminded to complete the service provider surveys in July

**F.4. Summary of the May 22, 2025, Executive Committee Meeting**

Ms. Washburn provided a summary of the May 22, 2025, Executive Committee Meeting.

**G.1. Quarterly Financial Report for Period Ending March 31, 2025**

**G.2. Budget to Actual as of March 31, 2025**

Mr. James Marta of James Marta and Company presented the Quarterly Financial Report for Period Ending March 31, 2025, and the Budget to Actual. For the nine months ending March 2025, NCC had a change in Net Position of \$9,411,414 and Investment Income of \$5,351,071. The liability program will be moving to a \$1,000,000 SIR effective FY25/26. Total NCCSIF administrative expenses year-to-date are currently over budget (19% remaining for the quarter) due in part to greater use of the Police Risk Management Grant Fund and advance payment on the administration fee. Expect to be within budget by the end of the fiscal year, pending further use of the police grants.

**A motion was made to approve to accept and file the Quarterly Financial Report for Period Ending December 31, 2024.**

**MOTION:** Elizabeth Ehrenstrom    **SECOND:** Allison Garcia

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**H. JPA BUSINESS**

**H.1.a. Cash for Safety Awards**

Ms. Washburn discussed the Cash for Safety Awards for 24/25. The Risk Management Committee and Executive Committee recommended 1<sup>st</sup> place Yuba City, 2<sup>nd</sup> place City of Placerville and 3<sup>rd</sup> place City of Folsom.

**A motion was made to approve the FY 24/25 Cash for Safety Awards as follows for 1<sup>st</sup> place City of Yuba City, 2<sup>nd</sup> place City of Placerville and 3<sup>rd</sup> place City Folsom.**

**MOTION:** Marti Brown

**SECOND:** Elizabeth Ehrenstrom

**MOTION CARRIED  
UNANIMOUSLY**



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
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**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None

**H.1.b. FY 25/26 First Responder Safety Award Program**

Ms. Wirkner discussed the possibility of a First Responder Safety Award Program.

Members discussed the FY 25/26 First Responder Safety Awards Programs. Members would like to expand the current Cash for Safety program and open it up to all departments.

**A motion was made to expand the current Cash for Safety Award Program to five awards \$5,000, \$4,000, \$3,000, \$2,000 and \$2,000 this will be open to all members and members can submit one application per agency.**

**MOTION:** Elizabeth Ehrenstrom

**SECOND:** Jen Leal

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None

**H.2. Crowe Audit Engagement Letter**

Mr. Beverly discussed the Crowe Audit Engagement Letter. The first year was quoted at \$39,500 but that was negotiated down to \$33,500, increasing to \$36,500 in year two (FYE 2026) and \$39,500 in year three. Crow also adds 5% to the quoted fee as a business service charge for technology, data security, processing, admin and other related support, bringing the total to \$35,175 for the first year. The total cost of the FYE 2024 audit was \$31,500, including an additional fee of \$850 for the presentation to the Board. While the base fee is increasing 9% in the first year the total fee is in line with the specialized nature and complexity of the work in the current market, and the Executive Committee has recommended approval.

**A motion was made to accept the Crowe Audit Engagement Letter.**

**MOTION:** Dave Warren

**SECOND:** Allison Garcia

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None



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### H.3. Precision Concrete Agreement

Mr. Beverly discussed the precision concrete agreement. We will be hosting a sidewalk liability webinar in August regarding the new software and sidewalk risk management.

Members discussed approving the agreement and pricing increase.

**A motion was made to approve the Precision Concrete agreement.**

**MOTION:** Marti Brown

**SECOND:** Dave Warren

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

### H.4. Briefing Room Proposal

Ms. Washburn discussed the Briefing Proposal for all agencies. Several NCCSIF Departments are already using The Briefing Room technology and paying individually for the services. A proposal was requested for all members and the committee members recommended NCCSIF paying for these services, like the Lexipol service. Those already utilizing The Briefing Room services would be credited back if this were added to the NCCSIF budget. Given the timing of the interest and proposal, the Program Administrators have not included in the Administration budget pending review by the Board. In addition, given the relative sizes of the member departments, the cost might best be allocated individually as part of the liability program funding, or in addition to the Workers' Compensation funding for those members not in the liability program.

Members discussed pricing and members currently using the training platform.

**A motion was made to host a special meeting, provide and demonstration and allow members time to discuss the proposal with departments.**

**MOTION:** Elizabeth Ehrenstrom

**SECOND:** Brant Mesker

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**Abstain:** Marti Brown



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**H.5. Credit Card Use Policy**

Mr. James Marta discussed the credit card use policy for NCCSIF.

**A motion made to approve the credit card use policy and use of a credit card for meeting expenses.**

**MOTION:** Dave Warren                      **SECOND:** Elizabeth Ehrenstrom                      **MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**H.6.a. Liability MOC**

Mr. Beverly discussed the NCCSIF Liability Memorandum of Coverage for FY 25/26. There are no significant changes to the CJPRMA Memorandum of Coverage (MOC), only one exception to allow the continuation of a raceway on Redding Airport property. The only changes to the NCC MOC are to the edition date and the Shared Layer limit, from \$1,250,000 to \$1,000,000. The attached Auto ID Cards have been updated to provide instructions to the city driver regarding potential liability claims arising from an accident. Please replace your old ones as of 7/1/25.

**H.6.b. Workers' Compensation MOC**

Mr. Beverly discussed the NCCSIF Workers' Compensation Memorandum of Coverage for FY 25/26.

The Workers' Compensation MOC has no changes other than the edition and coverage dates. Note, NCCSIF does not cover a member's obligation to pay any portion of Labor Code 4850 benefits, including Salary Continuation (SC) and Temporary Disability (TD), the amount that would be payable in TD if 4850 did not apply. The excess coverage provided by PRISM does not cover the 4850 Salary Continuation portion but does cover the WC related TD expenses. The claims administrator issues vouchers in lieu of checks for those benefits and keeps track of both types of payments to assure proper credit.

**A motion was made to approve the underlying Workers Compensation Memorandum of Coverage and Liability Memorandum of coverage for FY 25/26.**

**MOTION:** Marti Brown                      **SECOND:** Dave Warren                      **MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None



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**H.7. FY 25/26 Property Program Renewal**

**H.7.a. NCCSIF Property Renewal Proposal**

Ms. Washburn discussed the FY 25/26 Property Renewal Proposal. Changes for this renewal include All Risk Limit increasing from \$1B to \$1.25B.

Total Insurable Values (TIV) increased 12.39%, from \$1,862,122,317 to \$2,092,898,232, due to the appraisals of all locations valued between \$100,000 and \$4,999,999. For locations not appraised, values were trended 2.01% this year to keep in line with inflation. The Total Account Rate decreased 7.68%, compared to an increase of 5.52% from the prior year, from \$0.404 to \$0.373 per \$100 of TIV. These changes result in a total premium increase of 3.77%, from \$7,524,536 to \$7,807,959.

**A motion was made to approve the APIP proposal at the \$25,000 deductible and reject TRIA coverage.**

**MOTION:** Elizabeth Ehrenstrom    **SECOND:** Tameka Usher

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**G.7.b. APIP Pollution Renewal Proposal**

Ms. Washburn discussed the APIP Pollution Renewal Proposal for FY 25/26.

Coverage changes for this year are:

- Locations no longer need to be tied to the SOV for coverage to apply
- Omitted Location sublimit has been deleted
- Mold Matter Increased from \$2M to \$5M
- Sewer backup limit increased to \$3M (up from \$2M)

Information only, no action taken.

**H.7.c. APIP Cyber Coverage Renewals**

Ms. Washburn discussed the APIP Cyber Coverage Renewal. The Cyber market has dramatically improved over the past few years; however, insureds can continue to expect underwriter scrutiny of their cyber security systems, with Multi-Factor Authentication (MFA) a critical component of those measures.

Information only.



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**H.7.d. APIP Claims Reporting Acknowledgements**

Mr. Beverly reminded members to complete the APIP Claims Reporting Acknowledgement form.  
Information only.

**H.7.e. Alliant Deadly Weapon Response Program (ADWRP)**

Ms. Washburn discussed the Alliant Deadly Weapon Response Program (ADWRP) for FY 25/26. Locations need to be listed on the Schedule of Values to activate coverage. The coverage is a combination of first and third-party coverages, with sub-limits of \$250,000 for crisis management services, counseling services, funeral expenses, and demo/clearance/memorialization. The coverage includes Medical Expenses of \$25,000 and Accidental Death and Dismemberment of \$50,000 Per Person and with a \$500,000 annual aggregate. New for 25/26 – Crisis Advisory & Counseling Services for *any* Crisis Event causing extensive negative reaction or loss of control, with a \$50,000 limit for each event and \$10,000 per person for counseling, and \$2,500 deductible.

**A motion was made to approve the FY 25/26 Alliant Deadly Weapon Response Program renewal as presented.**

**MOTION:** Elizabeth Ehrenstrom   **SECOND:** Marti Brown

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**H.7. f. Excess Cyber Coverage Renewal**

Mr. Beverly discussed the Excess Cyber Coverage Renewal. We have an 10% decrease for the Excess Cyber Coverage Renewal for FY25/26. We received a second option for increased coverage, with limit of \$2M xs \$2M with a \$5M aggregate. Members were reminded of security requirements for certain coverage to apply.

**A motion was made to approve the FY 25/26 Excess Cyber Coverage for FY 25/26 for limit \$2M xs of \$2M and a \$5m aggregate.**

**MOTION:** Elizabeth Ehrenstrom   **SECOND:** Veronica Rodriguez.

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
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**H.8. Flood Coverage**

Ms. Washburn reminded members that flood coverage is available. Please let the program administrators know if you would like a quote.

Information only.

**H.9. Earthquake Coverage**

M. Conor Boughey discussed Earthquake Coverage for NCCSIF members. We do have the option for parametric insurance.

The board would like to discuss options for parametric earthquake and fire.

Information only.

**H.10. FY 24/25 Crime Coverage Renewal**

Ms. Washburn discussed the FY 25/26 Crime Coverage Renewal.

**A motion was made to approve the FY 25/26 Crime Coverage Proposal at the \$3M limit.**

**MOTION:** Marti Brown                      **SECOND:** Elizabeth Ehrenstrom                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None

**H.11. FY 25/26 Identity Fraud Expense Reimbursement Coverage Renewal**

Ms. Wirkner discussed the FY 25/25 Identity Fraud Expense Reimbursement Coverage Renewal. Premium for FY 25/26 is \$15,551; this is a 2.3% increase over the FY 24/25 premium of \$15,196.35.

**A motion was made to renew the FY 25/26 Identity Fraud Expense Reimbursement coverage as presented.**

**MOTION:** Marti Brown                      **SECOND:** Dave Warren                      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
FOLSOM COMMUNITY CENTER  
JUNE 18, 2025**

**H.12. FY 25/26 Alliant Public Pool Liability Program (APPL) Coverage Renewal**

Ms. Wirkner discussed the FY 24/25 Alliant Public Pool Liability Program Coverage Renewal. The policy has a \$25,000 deductible for those claims in which the JPA is able to indemnify the insured member, and no deductible if the claim is solely against a member and/or it may not be indemnified by the JPA. See attached Government Code sections 995 to 996.6 for reference on that topic. New this year is a \$100,000 EPLI deductible and a carrier change from ASPEN to Beazley.

**A motion was made to approve the FY 25/26 APPL proposal as presented.**

**MOTION:** Marti brown      **SECOND:** Elizabeth Ehrenstrom      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None

**H.13. FY 25/26 NCCSIF Administrative and Group Purchase Program Budget**

Ms. Evan Washburn discussed the FY 25/26 NCCSIF Administration and Group Purchase Program Budget. Claims audit is budgeted for \$8,000, accounting fee, program administration and claims administration.

**A motion was made to approve the FY 25/26 Administrative Budget.**

**MOTION:** Elizabeth Ehrenstrom      **SECOND:** Marti Brown      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None

**H.14.a. Adoption of FY 25/26 Liability Program Budget**

Mr. Beverly discussed the FY 25/26 Liability Program Budget.

**A motion was made to approve the FY 25/26 liability program budget as presented .**

**MOTION:** Marti Brown      **SECOND:** Tameka Usher      **MOTION CARRIED UNANIMOUSLY**  
**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza  
**Nays:** None



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
FOLSOM COMMUNITY CENTER  
JUNE 18, 2025**

**H.14.b. Adoption of FY 25/26 Workers' Compensation Program Budget**

Mr. Beverly discussed the FY 25/26 workers' compensation program budget. He noted Liability funding used to be less but has caught up with workers' compensation.

**A motion was made to approve the FY 25-26 Workers' Compensation deposits as presented.**

**MOTION:** Dave Warren

**SECOND:** Patricia Taverner

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**H.15. FY 25/26 Meeting Calendar**

Ms. Wirkner discussed the FY 25/26 Meeting Calendar.

**A motion was made to approve the FY25/26 Meeting Calendar.**

**MOTION:** Elizabeth Ehrenstrom

**SECOND:** Marti Brown

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**H.16. Executive Committee Rotation**

Mr. Beverly discussed the Executive Committee Rotation.

**A motion was made to approve the Executive Committee Rotation as presented.**

**MOTION:** Tameka Usher

**SECOND:** Elizabeth Ehrenstrom

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**H.17. FY 25/26 Service Calendar**

Mr. Beverly discussed the FY 25/26 Service Calendar.

Information only, no action taken.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
FOLSOM COMMUNITY CENTER  
JUNE 18, 2025**

**H.18. Strategic Plan Update**

Mr. Beverly discussed the status of the strategic plan.

Information only, no action taken.

**H.19. Election of Claims Committee Members**

Ms. Wirkner discussed notations for the FY 25/26 Claims Committee.

**A motion was made to elect Ishrat Aziz-Khan, Melissa Rojas, Tricia Cobey, Patricia Taverner, Tameka Usher and Sheleen Losa to the Claims Committee for FY 25/26.**

**MOTION:** Marti Brown

**SECOND:** Joey Forseth-Deshais

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Forseth, Leal, Mesker, Ancheta, Rojas, Garcia, Pineda, Mackey, Simpson, Rodriguez, Leung, Grayson, Ehrenstrom, Warren, Young, Lee, Usher, Loza

**Nays:** None

**I. INFORMATION ITEMS**

**INFORMATION ITEMS**

1. Glossary of Terms
2. NorCal Cities Organizational Chart
3. NorCal Cities Resource Contact Guide
4. Sedgwick Who's Who in Claims Liability Contacts
5. LWP Workers' Compensation Contacts
6. 2025 CAJPA Conference September 16-19, 2025
7. Training: Understanding Your JPA – July 15, 2025
8. Training: Managing Sidewalk Liability – August 14, 2025
9. Training: JPA Finance 101 – August 25, 2025
10. NorCal Cities 25/26 Training Calendar
11. Certificate Request Form
12. Travel Mileage Reimbursement Form

**K. ADJOURNMENT**

The meeting was adjourned at 1:03p.m.

**Next Meeting Date:**



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
BOARD OF DIRECTORS MINUTES  
FOLSOM COMMUNITY CENTER  
JUNE 18, 2025**

BOD Approval Date of Minutes:

Respectfully Submitted,

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Tricia Cobey, Secretary

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Date

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 6/30/2025

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000239	6/10/2025	ACI Enterprises, Inc.	Risk Mgmt Comm Services	52201 3.17.25 - 4.13.25 Wellness Challenge	2,800.00
121135040000240	6/10/2025	JM and Company LLP	Accounting Services	52403 Monthly Acctg Svcs - May 2025	12,060.00
121135040000241	6/10/2025	Sedgwick CMS, Inc	Claims Admin	52300 May 2025 Liab Claims	24,085.67
121135040000242	6/10/2025	LWP Claims Solutions Inc	Claims Admin	52300 June 2025 WC Claims	81,541.66
121135040000243	6/10/2025	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - June 2025	15,360.00
121135040000244	6/10/2025	City of Willows	Member Trng and RM	52207 CALPERS, CAL Cities, CSMFO - Brown, Moore	4,000.00
121135040000245	6/10/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,698.09
121135040000246	6/18/2025	Gibbons and Conley	Legal Services	52103 Gen Matters - May 2025	115.31
121135040000247	6/18/2025	CJPRMA	Other Insurance Exp	54150 Drone-Lincoln-2990363	1,167.00
121135040000248	6/18/2025	City of Gridley	Member Trng and RM	52207 1.25 League of CA Cities Trng Farr	306.85
			Member Trng and RM	52207 11.24 CALPELRA Molinari	3,693.15
			Safety Grant Funds	54200 Filing Cabinets and Hanging Bars	2,686.04
121135040000249	6/26/2025	Jenna Wirkner	Board Meetings	52503 6.18.25 BOD Mtg Lunch and Ice	646.58
			Board Meetings	52503 6.18.25 RMC BOD Mtg Breakfast	188.61
121135040000250	6/26/2025	City of Folsom	Risk Mgmt Comm Services	52201 Cash for Safety Culture	2,000.00
121135040000251	6/26/2025	City of Anderson	Board Meetings	52503 6.18.25 BOD Mtg Forseth-Deshais	243.32
8923	6/10/2025	City of Rocklin	Safety Grant Funds	54200 BCI Safety Assessment	14,830.00
8924	6/26/2025	City of Colusa	Member Trng and RM	52207 League of CA Cities, CPR, and Expo Trng	4,000.00
			Board Meetings	52503 4.17.25 BOD RMC Mtg Kittle	84.00
8925	6/26/2025	City of Elk Grove - PD	Member Trng and RM	52207 2024 Wellness Trng and WC Summit Templeton	728.08
			Member Trng and RM	52207 2025 Officer Safety Wellness Conf Templeton	1,766.09
8926	6/26/2025	City of Jackson	Member Trng and RM	52207 11.12.24 CalPELRA Blankenship	1,300.54
8927	6/26/2025	City of Placerville	Risk Mgmt Comm Services	52201 Cash for Safety Culture	3,000.00
8928	6/26/2025	City of Yuba City	Risk Mgmt Comm Services	52201 Cash for Safety Culture	5,000.00
8929	6/26/2025	Dalacie Blankenship	Board Meetings	52503 10.17.24 BOD RMC Mtg	58.96
			Board Meetings	52503 4.17.25 BOD RMC Mtg	61.60
8930	6/26/2025	Jen Lee	Board Meetings	52503 6.18.25 BOD Mtg Lee	91.70
8931	6/26/2025	Martin Pineda	Board Meetings	52503 6.18.25 BOD Mtg Pineda	93.80
8932	6/26/2025	Sheleen Loza	Board Meetings	52503 6.18.25 BOD Mtg Loza	71.40

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 7/31/2025

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000252	7/17/2025	Evan Washburn	Board Meetings	52503 6.18.25 BOD Mtg - Washburn	28.20
121135040000253	7/17/2025	City of Corning	Member Trng and RM	52207 6.23.25 Basic SRO Trng Estes	396.00
121135040000254	7/17/2025	Liz Ehrenstrom	Board Meetings	52503 6.18.25 BOD Mtg Ehrenstrom	103.60
121135040000255	7/17/2025	Rachel Ancheta	Board Meetings	52503 6.18.25 BOD Mtg Ancheta	62.51
121135040000256	7/17/2025	City of Willows	Safety Grant Funds	54200 SIMZLIFE Ice Maker Order #WN24264692	1,413.74
121135040000257	7/17/2025	JM and Co LLP	Acctg Services	52403 Monthly Acctg Svcs - June 2025	12,060.00
121135040000258	7/17/2025	Sedgwick CMS, Inc	Claims Admin	52300 June 2025 Liab Claims	24,085.67
121135040000259	7/17/2025	LWP Claims Solutions Inc	Claims Admin	52300 July 2025 WC Claims	88,987.92
121135040000260	7/17/2025	Alliant Ins Svcs Inc	Prepaid Expense	13500 2025-26 Identity Fraud Renewal	15,551.29
121135040000261	7/17/2025	LEXIPOL LLC	Prepaid Expense	13500 25/26 Annual Svc Fees LE Policy and Trng	159,979.54
121135040000262	7/23/2025	Alliant Ins Svcs Inc	Prepaid Expense	13500 Excess Cyber Liab	344,041.55
			Prepaid Expense	13500 25/26 Professional Liab	18,959.33
			Prepaid Expense	13500 Deadly Weapon Resp Prog 7/25-7/26	17,802.68
			Program Admin Fee	52401 07/25 Monthly Installment	34,557.00
121135040000263	7/23/2025	LEXIPOL LLC	Prepaid Expense	13500 25/26 Fire Trng Subs Svcs	34,521.50
			Police RM Grant Funds	52209 25/26 Fire Trng Subs Svcs	2,825.00
121135040000264	7/23/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,713.23
121135040000265	7/23/2025	Gibbons and Conley	Legal Services	52103 Gen Matters - June 2025	1,660.50
121135040000266	7/24/2025	Alliant Ins Svcs Inc	Prepaid Expense	13500 2025-26 ACIP Crime Renewal P#ACIP2526	50,026.00
121135040000267	7/29/2025	Alliant Ins Svcs Inc	Prepaid Expense	13500 APIP2025	7,807,959.59
121135040000268	7/30/2025	PRISM	Prepaid Expense	13500 25/26 EWC Program Renewal	3,694,027.00
8933	7/17/2025	City of Ione	Member Trng and RM	52207 11.19.25 CalPELRA Conf Mackey, Bonham	2,450.00
			Member Trng and RM	52207 LOCC, Lifeguard Trng Alfred, Rhoads, Parker	1,550.00
8934	7/17/2025	City of Lincoln	Member Trng and RM	52207 5.11.25 Tyler Connect Conf - True	4,000.00
8935	7/17/2025	City of Marysville	Member Trng and RM	52207 11.12.24 CALPELRA Mtg - Sachs, Styczynski	4,000.00
8936	7/17/2025	City of Nevada City	Member Trng and RM	52207 2025 LOCC Conf Kline, Fernandez, Peterson	4,000.00
			Safety Grant Funds	54200 4.27.25 Ergonomic Chairs and Desk Risers	1,950.08
8937	7/17/2025	Megan Williams	Board Meetings	52503 6.18.25 BOD Mtg Williams	105.00
8938	7/24/2025	Randy Peters Catering	Board Meetings	52503 8.7.25 PRMC Lunch	686.58

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 8/31/2025

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000269	8/1/2025	CJPRMA	Prepaid Expense	13500 25/26 General Liability Premium	7,443,541.78
121135040000270	8/7/2025	CJPRMA	Other Insurance Expense	54150 Drone-NCCSIF-25.26	53,651.23
121135040000271	8/7/2025	James Marta and Co LLP	Accounting Services	52403 Monthly Acctg Svcs - July 2025	13,600.00
121135040000272	8/7/2025	Sedgwick CMS, Inc	Claims Admin	52300 July 2025 Liab Claims	24,808.25
121135040000273	8/7/2025	LWP Claims Solutions Inc	Claims Admin	52300 August 2025 WC Claims	83,987.92
121135040000274	8/20/2025	Jenna Wirkner	Board Meetings	52503 8.7.25 PRMC Mtg - Snacks	76.79
121135040000275	8/20/2025	Alliant Ins Svcs Inc	Program Admin Fee	52401 08/25 Monthly Installment	34,557.00
121135040000276	8/20/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,731.54
121135040000277	8/20/2025	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - July 2025	17,050.33
121135040000278	8/20/2025	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - August 2025	17,050.33
8939	8/20/2025	Auburn Police Dept.	Police RM Grant Funds	52209 Rollbot DTK-LE Trng Simulator	4,800.00
8940	8/20/2025	Clovis Consultants & Assoc	RM Comm Services	52201 7.15.25 JPA Webinar Pres	800.00

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 9/30/2025

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000280	9/8/2025	Gibbons and Conley	Legal Services	52103	Gen Matters - July 2025	668.81
121135040000281	9/8/2025	CJPRMA	Other Ins Exp	54150	Drone - Lincoln	621.00
					Drone - Folsom	3,310.00
121135040000282	9/8/2025	JM and Co LLP	Acctg Services	52403	Monthly Acctg Svcs - Aug 25	13,600.00
121135040000283	9/8/2025	Sedgwick CMS, Inc	Claims Admin	52300	Aug 2025 Liab Claims	24,808.25
121135040000284	9/8/2025	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - Sept 2025	17,050.33
121135040000285	9/8/2025	Alliant Insurance Svcs Inc	Program Admin Fee	52401	09/25 Monthly Installment	34,557.00
121135040000286	9/26/2025	Jenna Wirkner	RM Comm Svcs	52201	9.9.25 Inspection Trng - Coffee and Donuts	105.90
121135040000287	9/26/2025	LWP Claims Solutions Inc	Claims Admin	52300	September 2025 WC Claims	83,987.92
121135040000288	9/26/2025	Chandler Asset Mgmt, Inc	Investment Income	44040	Investment Income	6,756.13
121135040000289	9/26/2025	Gibbons and Conley	Legal Services	52103	Gen Matters - August 2025	299.81
8941	9/26/2025	City of Red Bluff	RM Comm Svcs	52201	Sept Inspection Trng - Coffee and Donuts	57.93
8942	9/26/2025	The Briefing Room, LLC	Member Trng and RM	52207	LE Trng Platform - Annual Subscription	25,899.01
Voided - 121135040000279	9/8/2025	CJPRMA	Other Ins Exp	54150		0.00

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

US Bank

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

# PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

## Portfolio Characteristics

Average Modified Duration	2.57
Average Coupon	3.59%
Average Purchase YTM	3.86%
Average Market YTM	4.01%
Average Credit Quality*	AA
Average Final Maturity	3.02
Average Life	2.64

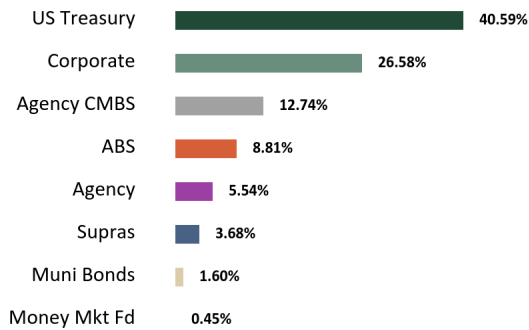
## Account Summary

	End Values as of 05/31/2025	End Values as of 06/30/2025
Market Value	52,869,821.18	53,274,431.31
Accrued Interest	396,189.44	413,374.63
<b>Total Market Value</b>	<b>53,266,010.62</b>	<b>53,687,805.94</b>
Income Earned	137,778.43	197,219.60
Cont/WD	0.00	0.00
Par	53,165,092.42	53,280,810.87
Book Value	52,851,420.38	52,983,832.57
Cost Value	52,603,047.81	52,719,365.51

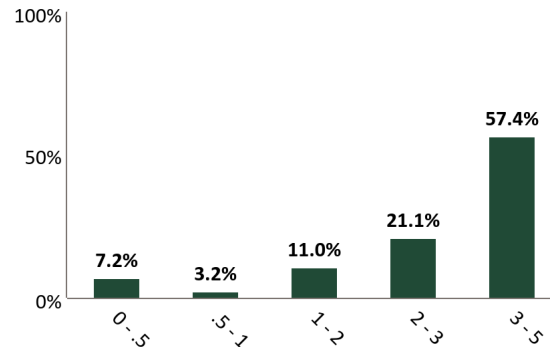
## Top Issuers

Government of The United States	40.59%
FHLMC	12.74%
Farm Credit System	3.26%
International Bank for Recon and Dev	2.63%
Toyota Motor Corporation	1.51%
Deere & Company	1.42%
Caterpillar Inc.	1.34%
Royal Bank of Canada	1.33%

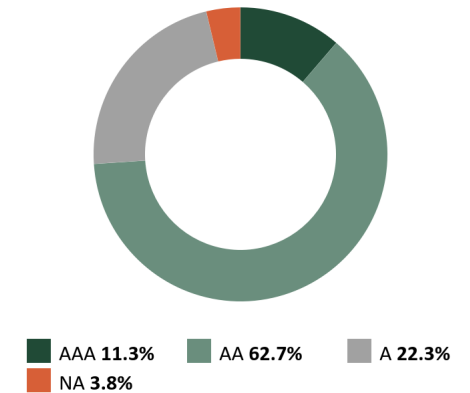
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	0.79%	1.55%	3.62%	6.40%	5.49%	3.99%	1.44%	1.98%	3.47%
Benchmark Return	0.74%	1.36%	3.39%	6.06%	5.11%	3.24%	0.92%	1.61%	3.12%
Secondary Benchmark Return	0.76%	1.40%	3.43%	6.18%	5.25%	3.39%	1.02%	1.72%	3.23%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	12.7	Compliant	
Max % Issuer (MV)	30.0	12.7	Compliant	
Max Maturity (Years)	5.0	3.9	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.8	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.6	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	5.5	Compliant	
Max % Issuer (MV)	30.0	3.3	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	3	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.5	Compliant	
Max % Issuer (MV)	20.0	0.5	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	40.6	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(50,181.82)
Fiscal Year to Date	(2,060,456.49)

## Purchases

Month to Date	1,537,728.40
Fiscal Year to Date	22,607,808.63

## Sales

Month to Date	(1,318,045.02)
Fiscal Year to Date	(18,691,736.58)

## Interest Received

Month to Date	166,499.17
Fiscal Year to Date	1,674,868.91

## Purchased / Sold Interest

Month to Date	3,636.83
Fiscal Year to Date	22,257.61

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	52,851,420.38	51,142,249.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(50,181.82)	(2,060,456.49)
Purchases	1,537,728.40	22,607,808.63
Sales	(1,318,045.02)	(18,691,736.58)
Change in Cash, Payables, Receivables	(30,365.13)	(34,570.25)
Amortization/Accretion	9,898.42	144,191.12
Realized Gain (Loss)	(16,622.66)	(123,652.92)
Ending Book Value	52,983,832.57	52,983,832.57

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	52,869,821.18	49,968,600.08
Maturities/Calls	0.00	0.00
Principal Paydowns	(50,181.82)	(2,060,456.49)
Purchases	1,537,728.40	22,607,808.63
Sales	(1,318,045.02)	(18,691,736.58)
Change in Cash, Payables, Receivables	(30,365.13)	(34,570.25)
Amortization/Accretion	9,898.42	144,191.12
Change in Net Unrealized Gain (Loss)	272,197.94	1,464,247.72
Realized Gain (Loss)	(16,622.66)	(123,652.92)
Ending Market Value	53,274,431.31	53,274,431.31

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	11,622.72	02/15/2022 1.89%	11,620.97 11,622.40	99.80 4.77%	11,599.18 9.71	0.02% (23.22)	Aaa/AAA NA	0.87 0.07
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	10,472.40	05/10/2022 3.23%	10,471.86 10,472.27	99.82 4.56%	10,453.49 5.60	0.02% (18.78)	Aaa/AAA NA	1.15 0.14
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	15,013.43	03/10/2022 2.34%	15,010.11 15,012.61	99.72 4.16%	14,970.73 15.48	0.03% (41.89)	Aaa/NA AAA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	176.43	10/13/2021 0.68%	176.42 176.43	99.84 4.51%	176.15 0.05	0.00% (0.28)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	10,113.57	03/09/2022 2.23%	10,113.18 10,113.47	99.83 4.49%	10,096.70 9.98	0.02% (16.77)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	2,309.22	01/11/2022 1.27%	2,309.02 2,309.17	99.86 4.72%	2,305.95 1.21	0.00% (3.23)	NA/AAA AAA	1.38 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	44,077.68	07/12/2022 3.77%	44,073.47 44,076.26	99.68 4.66%	43,935.00 73.27	0.08% (141.26)	Aaa/NA AAA	1.63 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	152,043.86	10/12/2022 5.15%	152,032.07 152,039.05	100.27 4.59%	152,451.81 343.96	0.29% 412.76	Aaa/NA AAA	1.96 0.48
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,993.25	100.80 4.38%	181,436.04 296.45	0.34% 1,442.79	NA/AAA AAA	2.05 0.74
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,989.39	101.22 4.38%	131,587.72 307.38	0.25% 1,598.32	Aaa/NA AAA	2.55 1.22
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.05	100.64 4.23%	246,564.64 342.86	0.46% 1,568.59	NA/AAA AAA	2.90 1.62
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,905.75	101.16 4.21%	536,125.16 1,215.47	1.01% 6,219.41	NA/AAA AAA	3.21 1.14
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,984.45	101.20 4.30%	172,031.94 323.52	0.32% 2,047.49	NA/AAA AAA	3.39 1.16
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,973.47	101.26 4.11%	227,836.80 194.25	0.43% 2,863.33	Aaa/AAA NA	3.66 1.12
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,959.80	100.54 4.21%	316,714.45 399.88	0.59% 1,754.65	Aaa/NA AAA	3.72 1.35
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,938.35	102.00 4.11%	402,887.16 918.16	0.76% 7,948.81	NA/AAA AAA	3.79 1.67
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,988.79	101.48 4.14%	258,777.34 558.73	0.49% 3,788.55	Aaa/AAA NA	3.87 1.75

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89240JAD3	TAOT 25A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,988.72	100.92 4.14%	312,860.28 639.29	0.59% 2,871.56	Aaa/NA AAA	4.13 1.70
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,985.35	100.25 4.16%	250,617.40 470.00	0.47% 632.05	Aaa/NA AAA	4.22 2.18
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,964.12	100.47 4.11%	281,316.28 533.87	0.53% 1,352.16	Aaa/AAA NA	4.29 2.14
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,955.92	100.39 4.16%	321,236.03 614.40	0.60% 1,280.11	NA/AAA AAA	4.29 1.98
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,982.18	100.20 4.09%	165,327.23 304.33	0.31% 345.04	Aaa/NA AAA	4.29 2.14
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.19	100.90 4.09%	206,836.39 394.63	0.39% 1,850.20	Aaa/NA AAA	4.47 1.55
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.34	100.61 4.08%	437,660.76 827.47	0.82% 2,668.42	NA/AAA AAA	4.79 2.58
<b>Total ABS</b>		<b>4,655,829.31</b>	<b>4.89%</b>	<b>4,655,272.36</b> <b>4,655,405.78</b>	<b>100.86</b> <b>4.19%</b>	<b>4,695,804.63</b> <b>8,799.93</b>	<b>8.81%</b> <b>40,398.86</b>		<b>3.70</b> <b>1.60</b>

AGENCY									
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	110,000.00	-- 0.46%	109,568.09 109,986.78	99.39 4.48%	109,325.81 144.38	0.21% (660.97)	Aa1/AA+ AA+	0.15 0.15
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,922.89	99.09 4.41%	549,943.16 566.56	1.03% (4,979.73)	Aa1/AA+ AA+	0.23 0.23
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	300,000.00	09/23/2022 4.31%	299,481.00 299,956.91	99.95 4.39%	299,861.50 3,222.92	0.56% (95.41)	Aa1/AA+ AA+	0.25 0.24
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,889.56	98.68 4.32%	557,542.83 423.75	1.05% (7,346.73)	Aa1/AA+ AA+	0.36 0.34
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,963.26	100.16 3.81%	726,160.14 5,150.52	1.36% (4,803.13)	Aa1/AA+ AA+	2.82 2.63
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,349.28	101.22 3.82%	708,535.56 13,552.78	1.33% 7,186.28	Aa1/AA+ AA+	3.05 2.78
<b>Total Agency</b>		<b>2,955,000.00</b>	<b>2.52%</b>	<b>2,963,563.14</b> <b>2,962,068.69</b>	<b>99.89</b> <b>4.11%</b>	<b>2,951,369.01</b> <b>23,060.90</b>	<b>5.54%</b> <b>(10,699.68)</b>		<b>1.57</b> <b>1.45</b>

## AGENCY CMBS

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	165,484.15	12/15/2021 1.35%	173,958.75 166,828.36	98.71 4.41%	163,350.21 368.62	0.31% (3,478.14)	Aa1/AA+ AAA	0.73 0.65
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 529,726.89	97.92 4.22%	512,128.71 1,100.48	0.96% (17,598.18)	Aa1/AA+ AAA	1.32 1.14
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	722,153.84	09/23/2022 4.37%	694,424.25 713,102.30	98.83 4.13%	713,698.35 2,014.21	1.34% 596.05	Aa1/AA+ AAA	1.41 1.26
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 670,871.76	98.81 4.16%	671,918.61 1,943.67	1.26% 1,046.85	Aa1/AA+ AAA	1.57 1.36
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	736,024.46	09/23/2022 4.27%	700,402.02 720,318.20	98.15 4.01%	722,401.45 1,954.76	1.36% 2,083.25	Aa1/AAA AA+	2.24 2.06
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 490,642.76	98.54 4.01%	492,703.85 1,435.00	0.92% 2,061.09	Aa1/AA+ AAA	2.49 2.27
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 593,435.43	98.87 4.01%	593,196.96 1,800.00	1.11% (238.47)	Aa1/AA+ AAA	2.57 2.34
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 978,006.00	98.31 4.01%	983,092.10 2,791.67	1.85% 5,086.10	Aa1/AA+ AAA	2.57 2.31
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 388,851.29	99.44 4.00%	397,773.48 1,284.67	0.75% 8,922.19	Aa1/AA+ AAA	2.99 2.65
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 185,367.82	94.13 4.06%	188,256.94 376.67	0.35% 2,889.12	Aa1/AA+ AAA	3.57 3.28
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 385,644.68	98.76 4.03%	395,044.24 1,230.00	0.74% 9,399.56	Aaa/AA+ AA+	3.57 3.21
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	992,731.41	10/16/2024 4.15%	945,886.90 953,056.69	96.30 4.05%	956,033.31 2,466.94	1.79% 2,976.62	Aa1/AA+ AAA	3.90 3.40
<b>Total Agency CMBS</b>		<b>6,919,393.85</b>	<b>4.11%</b>	<b>6,689,959.98</b> <b>6,775,852.18</b>	<b>98.14</b> <b>4.07%</b>	<b>6,789,598.21</b> <b>18,766.67</b>	<b>12.74%</b> <b>13,746.04</b>		<b>2.47</b> <b>2.20</b>

CASH									
CCYUSD	Receivable	368.76	--	368.76 368.76	1.00 0.00%	368.76 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>368.76</b>		<b>368.76</b> <b>368.76</b>	<b>1.00</b> <b>0.00%</b>	<b>368.76</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,155.38	97.21 4.45%	345,080.05 521.65	0.65% (10,075.33)	A2/A+ A	0.87 0.85

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,974.55	97.05 4.28%	291,160.71 121.88	0.55% (8,813.84)	A1/A+ A+	0.97 0.94
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,041.71	96.50 4.29%	192,998.02 770.83	0.36% (6,043.68)	A2/A- AA-	1.20 1.16
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,470.78	97.71 4.03%	263,808.94 1,691.25	0.50% (7,661.85)	Aaa/AA+ NA	1.20 1.16
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,918.18	96.49 4.27%	270,164.62 1,030.56	0.51% (9,753.56)	A2/A- AA-	1.21 1.17
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,967.90	96.64 3.91%	67,651.28 212.33	0.13% (2,316.62)	Aa2/AA AA	1.22 1.18
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,135.12	96.54 4.09%	193,080.18 458.89	0.36% (6,054.94)	A1/A AA-	1.34 1.30
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,892.02	96.86 4.08%	198,561.99 1,843.29	0.37% (6,330.03)	A2/A A	1.54 1.48
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,949.49	97.18 4.21%	136,055.31 1,124.28	0.26% (3,894.18)	A2/A- A	1.67 1.60
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,973.47	97.49 3.83%	399,711.69 2,776.61	0.75% (10,261.77)	Aa2/AA A+	1.71 1.64
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,134.45	99.01 4.09%	222,776.47 3,127.50	0.42% 2,642.02	A2/A A+	2.12 1.99
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 494,848.09	100.21 4.05%	501,042.76 6,109.72	0.94% 6,194.67	A1/A A+	2.21 2.06
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 389,752.85	98.25 4.13%	392,989.09 600.00	0.74% 3,236.24	A2/A NA	2.46 2.33
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 252,012.58	102.64 4.17%	256,606.27 4,958.33	0.48% 4,593.69	A2/A+ A	2.63 2.32
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,840.98	102.26 3.98%	311,891.78 4,625.83	0.59% 7,050.80	Aa3/A+ NA	2.69 2.40
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,841.22	102.01 4.14%	244,829.72 520.00	0.46% 5,988.49	A2/A NA	2.96 2.66
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 495,907.28	102.87 4.20%	514,355.64 10,833.33	0.97% 18,448.36	A1/A AA-	3.09 2.77
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 486,491.15	98.46 4.17%	492,280.15 6,083.33	0.92% 5,789.00	A1/A NA	3.17 2.92
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 490,921.02	99.76 4.03%	498,783.35 2,523.61	0.94% 7,862.33	Aa3/A NA	3.38 3.11

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,257.85	101.37 4.18%	643,683.82 12,251.97	1.21% 9,425.98	A1/A+ NA	3.59 3.22
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 641,500.95	101.10 4.42%	657,139.56 11,663.89	1.23% 15,638.61	A3/A- NA	3.63 3.17
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,930.90	102.48 4.11%	276,689.13 4,546.88	0.52% 6,758.23	A1/AA- NA	3.66 3.21
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,249.51	102.12 4.08%	571,849.21 7,822.89	1.07% 12,599.69	Aa3/AA- NA	3.70 3.26
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,809.02	102.65 4.30%	513,266.15 3,156.25	0.96% 12,457.13	A1/A+ A+	3.88 3.48
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,378.28	102.46 4.17%	256,146.22 673.61	0.48% 7,767.93	A1/A A+	3.95 3.56
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,442.05	103.48 4.19%	517,399.29 1,144.44	0.97% 11,957.24	Aa2/A+ AA-	3.96 3.42
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,614.91	102.07 4.18%	535,884.63 415.63	1.01% 13,269.72	A2/A A	3.99 3.53
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,423.27	101.59 4.07%	467,333.12 9,430.00	0.88% 7,909.84	A1/A+ NA	4.05 3.53
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,341.40	101.70 4.19%	293,925.59 5,076.77	0.55% 3,584.20	A2/A A	4.13 3.59
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,610.67	100.91 4.06%	306,771.58 4,938.31	0.58% 3,160.92	Aa3/AA- NA	4.13 3.62
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,161.88	102.40 4.21%	491,529.21 11,072.00	0.92% 12,367.33	A2/A A+	4.53 3.95
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,252.22	102.09 4.80%	408,379.54 9,483.83	0.77% 11,127.32	A1/A- A+	4.55 3.14
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,443.31	102.28 4.40%	404,021.20 7,821.00	0.76% 9,577.89	A2/NA A	4.61 3.94
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,637.82	100.79 4.61%	443,488.78 6,805.33	0.83% 3,850.96	A3/A- NA	4.68 4.09
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,105.21	101.13 4.38%	505,639.03 6,845.83	0.95% 6,533.82	A3/A- A-	4.71 4.07
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 504,171.27	102.40 4.30%	511,999.92 8,463.54	0.96% 7,828.65	A3/A- NA	4.71 4.05

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,536.60	101.85 4.40%	560,202.48 4,948.14	1.05% 5,665.89	Aa3/A AA-	4.82 4.16
<b>Total Corporate</b>		<b>14,058,000.00</b>	<b>4.29%</b>	<b>13,969,068.12</b> <b>14,007,095.31</b>	<b>100.76</b> <b>4.22%</b>	<b>14,159,176.45</b> <b>166,493.55</b>	<b>26.58%</b> <b>152,081.15</b>		<b>3.36</b> <b>2.96</b>

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	242,218.95	-- 3.96%	242,218.95 242,218.95	1.00 3.96%	242,218.95 0.00	0.45% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>242,218.95</b>	<b>3.96%</b>	<b>242,218.95</b> <b>242,218.95</b>	<b>1.00</b> <b>3.96%</b>	<b>242,218.95</b> <b>0.00</b>	<b>0.45%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

MUNICIPAL BONDS									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 311,776.56	95.58 3.96%	310,621.68 1,196.18	0.58% (1,154.88)	Aa1/AA+ AA+	1.71 1.65
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,408.85	101.77 4.02%	539,404.85 9,937.50	1.01% 6,996.00	Aa2/AA- AA	4.09 3.64
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>844,185.40</b>	<b>99.51</b> <b>4.00%</b>	<b>850,026.53</b> <b>11,133.68</b>	<b>1.60%</b> <b>5,841.12</b>		<b>3.22</b> <b>2.91</b>

SUPRANATIONAL									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 908,556.65	98.74 4.43%	898,532.37 796.25	1.69% (10,024.28)	Aaa/AAA NA	0.33 0.32
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,577.43	97.47 4.11%	560,436.45 992.27	1.05% (14,140.98)	Aaa/AAA NA	0.80 0.78
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 492,780.81	100.24 3.81%	501,175.29 4,036.46	0.94% 8,394.48	Aaa/AAA NA	4.30 3.89
<b>Total Supranational</b>		<b>1,985,000.00</b>	<b>1.82%</b>	<b>1,957,045.70</b> <b>1,975,914.89</b>	<b>98.76</b> <b>4.18%</b>	<b>1,960,144.11</b> <b>5,824.98</b>	<b>3.68%</b> <b>(15,770.78)</b>		<b>1.48</b> <b>1.37</b>

## US TREASURY

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	75,000.00	02/19/2021 0.51%	74,106.44 74,951.63	99.00 4.31%	74,250.98 47.13	0.14% (700.65)	Aa1/AA+ AA+	0.25 0.25
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,568.57	98.67 4.33%	567,323.97 242.19	1.06% (7,244.59)	Aa1/AA+ AA+	0.34 0.33
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,097.95	98.39 4.31%	555,923.59 179.46	1.04% (8,174.36)	Aa1/AA+ AA+	0.42 0.41
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,832.77	96.96 4.02%	339,349.61 8.32	0.64% (9,483.16)	Aa1/AA+ AA+	1.00 0.98
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,918.15	96.47 3.99%	135,061.72 364.99	0.25% (4,856.43)	Aa1/AA+ AA+	1.08 1.06
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,807.89	96.38 3.96%	144,568.36 376.02	0.27% (5,239.53)	Aa1/AA+ AA+	1.17 1.14
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 847,882.95	96.33 3.92%	818,789.06 1,869.54	1.54% (29,093.88)	Aa1/AA+ AA+	1.25 1.22
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,354.22	99.11 3.72%	594,632.81 52.99	1.12% (6,721.41)	Aa1/AA+ AA+	2.00 1.91
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,064,606.08	98.05 3.73%	1,068,753.51 12,503.38	2.01% 4,147.43	Aa1/AA+ AA+	2.08 1.98
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,224,524.26	98.77 3.72%	1,224,742.18 12,951.77	2.30% 217.92	Aa1/AA+ AA+	2.17 2.05
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,141,626.05	99.49 3.71%	1,144,160.16 16,789.36	2.15% 2,534.11	Aa1/AA+ AA+	2.59 2.41
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 653,084.72	100.76 3.70%	654,925.78 8,690.22	1.23% 1,841.05	Aa1/AA+ AA+	2.67 2.48
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 742,696.13	99.79 3.70%	748,417.97 2,302.77	1.40% 5,721.84	Aa1/AA+ AA+	2.92 2.73
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,798.78	101.97 3.71%	1,376,630.86 19,741.00	2.58% 29,832.08	Aa1/AA+ AA+	3.17 2.90
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,188,760.87	100.09 3.72%	1,201,078.13 122.28	2.25% 12,317.26	Aa1/AA+ AA+	3.50 3.25
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,487.54	100.90 3.73%	1,210,828.13 20,022.10	2.27% 12,340.59	Aa1/AA+ AA+	3.59 3.26
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,067.95	101.76 3.73%	1,272,021.49 17,756.45	2.39% 23,953.54	Aa1/AA+ AA+	3.67 3.33
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,482,730.39	101.35 3.73%	1,520,273.43 15,553.28	2.85% 37,543.04	Aa1/AA+ AA+	3.75 3.42

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,682.01	103.13 3.74%	773,437.50 5,844.09	1.45% 19,755.49	Aa1/AA+ AA+	3.83 3.47
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,220.16	101.86 3.74%	916,734.38 103.94	1.72% 11,514.22	Aa1/AA+ AA+	4.00 3.65
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,678.60	99.50 3.75%	1,343,302.73 16,356.83	2.52% (14,375.87)	Aa1/AA+ AA+	4.17 3.79
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,427.43	98.99 3.76%	544,457.03 4,838.80	1.02% 29.60	Aa1/AA+ AA+	4.25 3.88
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,287.97	101.47 3.76%	735,648.80 2,533.04	1.38% 14,360.83	Aa1/AA+ AA+	4.42 4.00
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	100.97 3.77%	504,863.28 6,684.78	0.95% 4,863.28	Aa1/AA+ AA+	4.67 4.17
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,024.20	99.29 3.79%	645,353.51 5,922.81	1.21% (4,670.69)	Aa1/AA+ AA+	4.75 4.28
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 743,901.51	100.39 3.78%	752,929.69 4,896.40	1.41% 9,028.17	Aa1/AA+ AA+	4.83 4.34
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,703.84	100.97 3.78%	757,266.00 2,540.98	1.42% 5,562.16	Aa1/AA+ AA+	4.92 4.42
<b>Total US Treasury</b>		<b>21,610,000.00</b>	<b>3.63%</b>	<b>21,420,790.65</b> <b>21,520,722.62</b>	<b>100.10</b> <b>3.78%</b>	<b>21,625,724.65</b> <b>179,294.92</b>	<b>40.59%</b> <b>105,002.03</b>		<b>3.19</b> <b>2.92</b>
<b>Total Portfolio</b>		<b>53,280,810.87</b>	<b>3.86%</b>	<b>52,719,365.51</b> <b>52,983,832.57</b>	<b>99.57</b> <b>4.01%</b>	<b>53,274,431.31</b> <b>413,374.63</b>	<b>100.00%</b> <b>290,598.74</b>		<b>3.02</b> <b>2.57</b>
<b>Total Market Value + Accrued</b>						<b>53,687,805.94</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

US Bank

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

# PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

## Portfolio Characteristics

Average Modified Duration	3.62
Average Coupon	3.25%
Average Purchase YTM	3.47%
Average Market YTM	4.06%
Average Credit Quality*	AA
Average Final Maturity	4.21
Average Life	3.77

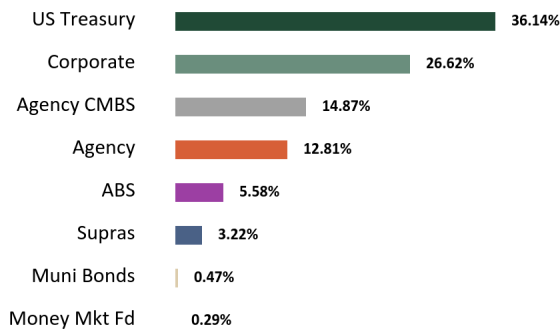
## Account Summary

	End Values as of 05/31/2025	End Values as of 06/30/2025
Market Value	40,333,117.86	40,711,816.46
Accrued Interest	251,700.83	278,838.93
<b>Total Market Value</b>	<b>40,584,818.70</b>	<b>40,990,655.38</b>
Income Earned	115,314.74	134,357.57
Cont/WD	0.00	0.16
Par	41,494,688.46	41,587,447.84
Book Value	41,079,376.42	41,169,581.22
Cost Value	40,965,986.70	41,049,109.55

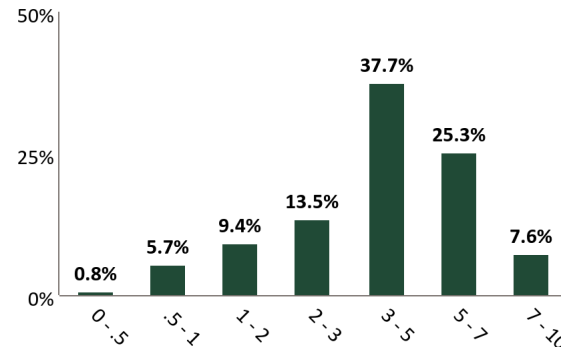
## Top Issuers

Government of The United States	36.14%
FHLMC	14.87%
Federal Home Loan Banks	6.92%
FNMA	5.12%
International Bank for Recon and Dev	2.49%
American Express Company	2.06%
PepsiCo, Inc.	1.35%
AbbVie Inc.	1.26%

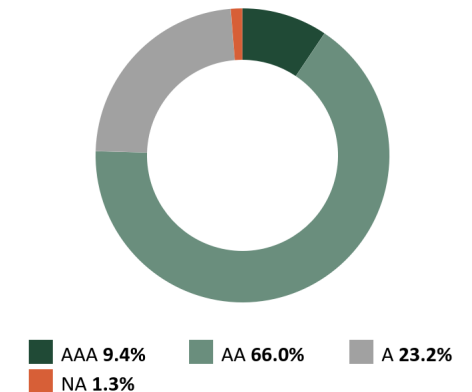
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	1.00%	1.62%	4.18%	6.74%	5.35%	3.41%	0.68%	1.95%	3.14%
Benchmark Return	0.94%	1.43%	3.92%	6.24%	4.82%	2.81%	0.19%	1.56%	2.76%
Secondary Benchmark Return	1.00%	1.56%	4.03%	6.52%	5.18%	3.20%	0.44%	1.82%	2.94%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	14.9	Compliant	
Max % Issuer (MV)	30.0	14.8	Compliant	
Max Maturity (Years)	10.0	7.6	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.6	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.6	Compliant	
Max % Issuer (MV)	5.0	1.4	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	12.8	Compliant	
Max % Issuer (MV)	30.0	6.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	36.1	Compliant	
Max Maturity (Years)	10	8	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(19,708.70)
Fiscal Year to Date	(701,045.83)

## Purchases

Month to Date	865,243.40
Fiscal Year to Date	28,909,991.00

## Sales

Month to Date	(745,404.48)
Fiscal Year to Date	(17,532,011.04)

## Interest Received

Month to Date	105,178.54
Fiscal Year to Date	898,493.74

## Purchased / Sold Interest

Month to Date	(5,048.48)
Fiscal Year to Date	(56,242.53)

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Book Value	41,079,376.42	30,538,834.29
Maturities/Calls	0.00	0.00
Principal Paydowns	(19,708.70)	(701,045.83)
Purchases	865,243.40	28,909,991.00
Sales	(745,404.48)	(17,532,011.04)
Change in Cash, Payables, Receivables	(17,014.85)	(16,658.84)
Amortization/Accretion	7,089.42	71,785.05
Realized Gain (Loss)	0.01	(101,313.41)
Ending Book Value	41,169,581.22	41,169,581.22

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2024)
Beginning Market Value	40,333,117.86	28,854,749.06
Maturities/Calls	0.00	0.00
Principal Paydowns	(19,708.70)	(701,045.83)
Purchases	865,243.40	28,909,991.00
Sales	(745,404.48)	(17,532,011.04)
Change in Cash, Payables, Receivables	(17,014.85)	(16,658.84)
Amortization/Accretion	7,089.42	71,785.05
Change in Net Unrealized Gain (Loss)	288,493.80	1,226,320.47
Realized Gain (Loss)	0.01	(101,313.41)
Ending Market Value	40,711,816.46	40,711,816.46

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	8,727.00	05/10/2022 3.23%	8,726.55 8,726.89	99.82 4.56%	8,711.25 4.67	0.02% (15.65)	Aaa/AAA NA	1.15 0.14
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	9,836.38	03/10/2022 2.34%	9,834.21 9,835.85	99.72 4.16%	9,808.41 10.14	0.02% (27.44)	Aaa/NA AAA	1.21 0.15
362554AC1	GMCAR 2021-4 A3 0.68 09/16/2026	189.03	10/13/2021 0.68%	189.02 189.03	99.84 4.51%	188.73 0.05	0.00% (0.30)	Aaa/AAA NA	1.21 0.04
448977AD0	HART 2022-A A3 2.22 10/15/2026	8,482.35	03/09/2022 2.23%	8,482.02 8,482.27	99.83 4.49%	8,468.20 8.37	0.02% (14.07)	NA/AAA AAA	1.29 0.07
380146AC4	GMCAR 2022-1 A3 1.26 11/16/2026	2,001.33	01/11/2022 1.27%	2,001.15 2,001.28	99.86 4.72%	1,998.49 1.05	0.00% (2.80)	NA/AAA AAA	1.38 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	18,156.52	04/05/2022 3.13%	18,152.72 18,155.37	99.65 4.83%	18,093.81 23.45	0.04% (61.56)	Aaa/AAA NA	1.63 0.20
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,859.01	100.64 4.23%	503,193.15 699.72	1.24% 2,334.14	NA/AAA AAA	2.90 1.62
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,964.10	102.00 4.11%	234,592.53 534.62	0.58% 4,628.43	NA/AAA AAA	3.79 1.67
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,993.63	101.48 4.14%	147,147.90 317.71	0.36% 2,154.27	Aaa/AAA NA	3.87 1.75
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,378.72	100.97 4.09%	504,832.15 634.72	1.24% 2,453.43	NA/AAA AAA	4.23 1.82
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,622.16	100.47 4.11%	502,350.50 953.33	1.23% 2,728.34	Aaa/AAA NA	4.29 2.14
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.19	100.61 4.08%	332,018.51 627.73	0.82% 2,024.32	NA/AAA AAA	4.79 2.58
<b>Total ABS</b>		<b>2,252,392.61</b>	<b>4.54%</b>	<b>2,255,312.72</b> <b>2,255,202.51</b>	<b>100.85</b> <b>4.14%</b>	<b>2,271,403.62</b> <b>3,815.58</b>	<b>5.58%</b> <b>16,201.11</b>		<b>3.90</b> <b>1.90</b>
<b>AGENCY</b>									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	220,000.00	11/09/2020 0.57%	219,212.40 219,944.21	98.68 4.32%	217,096.32 165.00	0.53% (2,847.88)	Aa1/AA+ AA+	0.36 0.34
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,777.05	98.44 4.10%	556,159.41 2,234.50	1.37% (8,617.64)	Aa1/AA+ AA+	0.82 0.79
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,367.86	98.60 4.02%	492,995.82 659.72	1.21% (8,372.04)	Aa1/AA+ AA+	0.95 0.92

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,631.95	98.91 3.94%	321,465.29 2,979.17	0.79% (4,166.66)	Aa1/AA+ AA+	1.20 1.15
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 227,774.04	97.46 4.01%	224,156.11 1,161.98	0.55% (3,617.93)	Aa1/AA+ AA+	1.24 1.19
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,556.10	97.65 3.75%	585,902.52 4,856.25	1.44% (12,653.58)	Aa1/AA+ AA+	2.20 2.09
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,467.62	93.55 3.74%	561,327.17 1,037.50	1.38% (38,140.45)	Aa1/AA+ AA+	2.27 2.21
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,503.54	98.86 3.66%	494,322.68 993.06	1.21% (7,180.86)	Aa1/AA+ AA+	2.94 2.77
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,572.05	96.55 3.89%	366,885.33 3,398.89	0.90% (15,686.72)	Aa1/AA+ AA+	3.69 3.42
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,267.04	95.90 3.88%	489,096.11 896.04	1.20% (26,170.93)	Aa1/AA+ AA+	3.94 3.68
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,535.48	93.06 3.93%	65,145.08 442.12	0.16% (7,390.40)	Aa1/AA+ AA+	4.21 3.93
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,695.54	86.40 3.84%	527,023.89 2,164.65	1.29% (79,671.65)	Aa1/AA+ AA+	5.10 4.87
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,519.94	104.08 3.96%	312,246.62 2,335.42	0.77% 6,726.69	Aa1/AA+ AA+	5.84 5.04
<b>Total Agency</b>		<b>5,410,000.00</b>	<b>2.25%</b>	<b>5,426,985.01</b> <b>5,421,612.41</b>	<b>96.56</b> <b>3.90%</b>	<b>5,213,822.34</b> <b>23,324.29</b>	<b>12.81%</b> <b>(207,790.06)</b>		<b>2.64</b> <b>2.47</b>

AGENCY CMBS									
3137FBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 277,292.14	98.27 4.04%	265,340.88 729.90	0.65% (11,951.26)	Aaa/AA+ AA+	2.15 1.98
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	219,735.52	02/08/2022 2.07%	214,936.49 217,480.06	93.68 4.03%	205,841.62 313.49	0.51% (11,638.44)	Aa1/AA+ AAA	3.07 2.76
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,807.51	93.79 4.04%	328,264.65 597.92	0.81% (22,542.86)	Aa1/AA+ AAA	3.41 3.15
3137FKZ22	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,855.01	98.76 4.03%	271,592.92 845.63	0.67% (4,262.10)	Aaa/AA+ AA+	3.57 3.21
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 145,902.98	98.06 4.05%	147,090.54 438.13	0.36% 1,187.56	Aa1/AAA AA+	3.73 3.34
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,454.95	94.31 4.07%	89,595.45 199.42	0.22% 140.51	Aa1/AA+ AAA	4.07 3.69

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 375,032.36	96.04 4.10%	384,150.64 1,000.00	0.94% 9,118.28	Aa1/AA+ AAA	4.24 3.55
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 290,801.67	93.86 4.09%	281,589.96 631.00	0.69% (9,211.71)	Aa1/AA+ AA+	4.32 3.95
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,284.13	100.45 4.15%	401,788.40 1,428.00	0.99% 13,504.27	Aa1/AA+ AAA	5.07 4.32
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 433,986.41	87.88 4.18%	439,423.15 652.50	1.08% 5,436.74	Aa1/AA+ AAA	5.24 4.87
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,587.45	100.81 4.20%	504,058.50 1,833.33	1.24% 5,471.05	Aa1/AA+ AAA	5.32 4.57
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,948.86	103.37 4.28%	356,630.05 1,426.86	0.88% 5,681.19	Aa1/AA+ AAA	5.90 4.94
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,407.83	100.78 4.29%	418,243.81 1,541.03	1.03% (4,164.03)	Aaa/AA+ AA+	6.15 5.20
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,758.42	101.91 4.31%	407,651.08 1,560.00	1.00% 10,892.66	Aa1/AA+ AA+	6.32 5.32
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,740.21	90.22 4.33%	243,584.87 582.75	0.60% (30,155.33)	Aaa/AA+ AA+	6.57 5.83
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,554.64	102.53 4.33%	451,128.48 1,760.00	1.11% 11,573.84	Aa1/AA+ AAA	6.57 5.45
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 192,979.28	94.65 4.39%	189,304.56 583.33	0.46% (3,674.72)	Aaa/AA+ AA+	7.07 6.08
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,037.93	95.99 4.42%	172,776.22 567.00	0.42% 1,738.29	Aa1/AA+ AAA	7.41 6.25
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 481,971.09	99.41 4.44%	497,032.95 1,812.50	1.22% 15,061.86	Aa1/AA+ AAA	7.57 6.29
<b>Total Agency CMBS</b>		<b>6,209,735.52</b>	<b>3.95%</b>	<b>6,042,951.89</b> <b>6,072,882.92</b>	<b>97.71</b> <b>4.21%</b>	<b>6,055,088.73</b> <b>18,502.79</b>	<b>14.87%</b> <b>(17,794.19)</b>		<b>5.33</b> <b>4.59</b>
<b>CASH</b>									
CCYUSD	Receivable	747.91	--	747.91 747.91	1.00 0.00%	747.91 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>747.91</b>		<b>747.91</b> <b>747.91</b>	<b>1.00</b> <b>0.00%</b>	<b>747.91</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,087.17	97.58 4.22%	146,376.24 320.00	0.36% (3,710.93)	A1/A AA-	0.82 0.80
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,653.47	97.38 4.11%	452,828.27 632.92	1.11% (11,825.20)	A1/AA AA-	0.87 0.84
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,048.91	97.21 4.45%	72,904.24 110.21	0.18% (2,144.68)	A2/A+ A	0.87 0.85
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,973.28	97.05 4.28%	305,718.75 127.97	0.75% (9,254.54)	A1/A+ A+	0.97 0.94
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,965.61	96.64 3.91%	72,483.52 227.50	0.18% (2,482.09)	Aa2/AA AA	1.22 1.18
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 303,809.59	98.37 4.15%	295,107.60 737.50	0.72% (8,701.99)	Aa3/A NA	1.42 1.37
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,910.45	96.86 4.08%	164,661.16 1,528.58	0.40% (5,249.29)	A2/A A	1.54 1.48
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,981.52	97.18 4.21%	199,223.84 1,646.26	0.49% (5,757.68)	A2/A- A	1.67 1.60
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,128.68	97.64 4.26%	317,345.18 2,805.83	0.78% (6,783.50)	A2/A- NA	1.69 1.62
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,977.67	97.49 3.83%	336,342.77 2,336.42	0.83% (8,634.90)	Aa2/AA A+	1.71 1.64
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,993.95	98.14 4.18%	191,368.11 1,635.56	0.47% (3,625.85)	A1/A+ A+	1.73 1.65
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,022.09	99.09 4.21%	128,815.35 614.61	0.32% (1,206.74)	A2/A+ A	1.87 1.78
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,604.23	99.01 4.09%	346,541.17 4,865.00	0.85% (1,063.05)	A2/A A+	2.12 1.99
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 385,057.50	98.77 4.17%	390,138.28 6,648.07	0.96% 5,080.78	A3/A- NA	2.54 2.36
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,589.59	99.13 5.07%	148,692.73 2,565.27	0.37% 1,103.14	A1/A- AA-	2.56 1.46
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,945.41	100.75 4.12%	181,344.42 1,012.00	0.45% 2,399.01	Aa2/A+ AA-	2.88 2.51
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,307.18	102.01 4.14%	224,427.24 476.67	0.55% 5,120.06	A2/A NA	2.96 2.66
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,726.90	99.82 4.30%	299,467.56 5,879.17	0.74% 2,740.66	A2/A+ A	3.54 3.19

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,912.29	101.09 4.16%	303,276.13 6,187.50	0.74% 4,363.84	A1/A A+	3.55 3.18
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,573.41	101.37 4.18%	369,991.49 7,042.47	0.91% 5,418.08	A1/A+ NA	3.59 3.22
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,369.88	102.29 4.25%	255,726.43 5,156.25	0.63% 7,356.55	A1/A AA-	3.59 3.20
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 291,866.46	99.40 4.18%	298,185.09 4,000.00	0.73% 6,318.63	A2/A A	3.67 3.33
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,905.90	101.14 4.63%	505,685.83 4,336.75	1.24% 3,779.93	A2/A- A	3.82 2.59
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 283,277.09	96.83 4.29%	290,485.16 1,692.50	0.71% 7,208.08	A2/A NA	3.84 3.53
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 378,037.87	96.58 4.16%	386,331.57 1,635.56	0.95% 8,293.70	A1/A NA	3.87 3.58
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,278.17	103.48 4.19%	155,219.79 343.33	0.38% 3,941.61	Aa2/A+ AA-	3.96 3.42
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,034.25	102.07 4.18%	306,219.79 237.50	0.75% 7,185.54	A2/A A	3.99 3.53
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,667.76	101.59 4.07%	269,224.51 5,432.50	0.66% 4,556.76	A1/A+ NA	4.05 3.53
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,454.38	102.09 4.80%	229,713.49 5,334.66	0.56% 6,259.12	A1/A- A+	4.55 3.14
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,849.61	101.85 4.70%	509,228.50 10,998.56	1.25% 6,378.89	A1/A AA-	4.57 3.17
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,634.71	102.28 4.40%	511,419.24 9,900.00	1.26% 8,784.53	A2/NA A	4.61 3.94
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,027.46	98.43 4.72%	344,508.01 5,563.60	0.85% 2,480.55	A1/A- AA-	4.61 3.26
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 272,695.13	92.26 4.21%	276,776.09 2,663.33	0.68% 4,080.96	A2/A A	4.63 4.27
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,794.22	100.79 4.61%	251,982.26 3,866.67	0.62% 2,188.05	A3/A- NA	4.68 4.09
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,271.71	101.13 4.38%	505,639.03 6,845.83	1.24% 6,367.31	A3/A- A-	4.71 4.07

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,758.09	102.40 4.30%	511,999.92 8,463.54	1.26% 6,241.83	A3/A- NA	4.71 4.05
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 278,765.52	93.78 4.22%	281,329.02 2,337.50	0.69% 2,563.50	A1/A+ NA	4.72 4.32
<b>Total Corporate</b>		<b>10,900,000.00</b>	<b>4.05%</b>	<b>10,761,169.25</b> <b>10,786,957.11</b>	<b>99.48</b> <b>4.29%</b>	<b>10,836,727.74</b> <b>126,207.58</b>	<b>26.62%</b> <b>49,770.63</b>		<b>3.30</b> <b>2.83</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	119,571.80	-- 3.96%	119,571.80 119,571.80	1.00 3.96%	119,571.80 0.00	0.29% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>119,571.80</b>	<b>3.96%</b>	<b>119,571.80</b> <b>119,571.80</b>	<b>1.00</b> <b>3.96%</b>	<b>119,571.80</b> <b>0.00</b>	<b>0.29%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 192,788.57	95.58 3.96%	191,151.80 736.11	0.47% (1,636.77)	Aa1/AA+ AA+	1.71 1.65
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>192,788.57</b>	<b>95.58</b> <b>3.96%</b>	<b>191,151.80</b> <b>736.11</b>	<b>0.47%</b> <b>(1,636.77)</b>		<b>1.71</b> <b>1.65</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,775.85	97.47 4.11%	297,274.99 526.34	0.73% (7,500.87)	Aaa/AAA NA	0.80 0.78
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,005,791.78	101.23 3.84%	1,012,250.94 11,572.92	2.49% 6,459.16	Aaa/AAA NA	4.72 4.21
<b>Total Supranational</b>		<b>1,305,000.00</b>	<b>3.30%</b>	<b>1,309,620.10</b> <b>1,310,567.64</b>	<b>100.37</b> <b>3.90%</b>	<b>1,309,525.93</b> <b>12,099.25</b>	<b>3.22%</b> <b>(1,041.71)</b>		<b>3.83</b> <b>3.43</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,845.20	96.47 3.99%	144,708.98 391.06	0.36% (5,136.21)	Aa1/AA+ AA+	1.08 1.06

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,163.02	96.33 3.92%	577,968.75 1,319.67	1.42% (20,194.27)	Aa1/AA+ AA+	1.25 1.22
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,725.30	97.24 3.91%	97,242.19 408.47	0.24% (2,483.11)	Aa1/AA+ AA+	1.25 1.21
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 548,334.01	95.71 3.80%	521,645.90 2,049.30	1.28% (26,688.11)	Aa1/AA+ AA+	1.67 1.62
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,613.55	93.36 3.72%	140,033.20 250.68	0.34% (8,580.34)	Aa1/AA+ AA+	2.17 2.11
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 293,854.05	92.85 3.72%	278,554.69 282.79	0.68% (15,299.37)	Aa1/AA+ AA+	2.25 2.20
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,355.32	96.70 3.72%	290,097.66 862.09	0.71% (12,257.67)	Aa1/AA+ AA+	2.38 2.27
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 614,961.80	92.71 3.71%	579,443.36 10.61	1.42% (35,518.44)	Aa1/AA+ AA+	2.50 2.44
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 542,809.15	92.78 3.71%	510,275.39 1,720.65	1.25% (32,533.76)	Aa1/AA+ AA+	2.59 2.51
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,207.37	92.34 3.71%	277,007.81 1,128.06	0.68% (23,199.55)	Aa1/AA+ AA+	3.17 3.05
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 144,635.29	98.13 3.72%	147,199.22 598.68	0.36% 2,563.93	Aa1/AA+ AA+	3.38 3.15
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 363,430.82	92.09 3.71%	322,300.78 2,136.74	0.79% (41,130.04)	Aa1/AA+ AA+	4.13 3.90
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,829.03	97.59 3.76%	117,103.13 1,253.40	0.29% (725.91)	Aa1/AA+ AA+	4.17 3.82
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,954.80	99.50 3.75%	597,023.44 7,269.70	1.47% (6,931.36)	Aa1/AA+ AA+	4.17 3.79
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,916.66	100.95 3.76%	141,334.38 943.48	0.35% 1,417.72	Aa1/AA+ AA+	4.34 3.92
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 983,821.06	98.71 3.79%	987,148.44 5,896.74	2.42% 3,327.38	Aa1/AA+ AA+	4.83 4.38
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,010.19	86.04 3.79%	529,140.23 490.91	1.30% (77,869.96)	Aa1/AA+ AA+	4.87 4.71
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 611,644.21	85.78 3.83%	536,108.40 698.45	1.32% (75,535.81)	Aa1/AA+ AA+	5.38 5.14
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 786,863.77	99.50 3.85%	796,031.25 81.52	1.96% 9,167.47	Aa1/AA+ AA+	5.50 4.92

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of June 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,403.50	100.71 3.86%	604,242.19 10,011.05	1.48% 13,838.69	Aa1/AA+ AA+	5.59 4.88
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,410.47	101.93 3.87%	509,648.44 7,102.58	1.25% 10,237.97	Aa1/AA+ AA+	5.67 4.94
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,206.04	101.26 3.88%	506,289.06 5,184.43	1.24% 16,083.02	Aa1/AA+ AA+	5.75 5.03
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,638.82	103.83 3.88%	259,570.31 1,948.03	0.64% 7,931.49	Aa1/AA+ AA+	5.83 5.06
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 995,929.77	101.01 3.94%	1,010,117.19 3,493.85	2.48% 14,187.42	Aa1/AA+ AA+	6.42 5.58
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 996,917.93	100.89 3.97%	1,008,867.19 10,368.85	2.48% 11,949.26	Aa1/AA+ AA+	6.75 5.79
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,073.83	100.13 3.98%	1,001,250.00 6,739.13	2.46% 10,176.17	Aa1/AA+ AA+	6.84 5.89
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,485.53	92.25 4.01%	110,700.00 1,239.78	0.27% (6,785.53)	Aa1/AA+ AA+	7.13 6.29
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,043,197.11	96.40 4.05%	1,031,463.29 14,069.61	2.53% (11,733.83)	Aa1/AA+ AA+	7.63 6.52
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 950,315.97	95.32 4.07%	953,242.19 4,310.46	2.34% 2,926.22	Aa1/AA+ AA+	7.87 6.78
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,696.79	98.48 4.10%	128,019.53 1,892.54	0.31% 3,322.75	Aa1/AA+ AA+	8.13 6.80
<b>Total US Treasury</b>		<b>15,190,000.00</b>	<b>3.12%</b>	<b>14,952,622.86</b> <b>15,009,250.35</b>	<b>97.07</b> <b>3.87%</b>	<b>14,713,776.58</b> <b>94,153.32</b>	<b>36.14%</b> <b>(295,473.77)</b>		<b>5.11</b> <b>4.54</b>
<b>Total Portfolio</b>		<b>41,587,447.84</b>	<b>3.47%</b>	<b>41,049,109.55</b> <b>41,169,581.22</b>	<b>97.77</b> <b>4.06%</b>	<b>40,711,816.46</b> <b>278,838.93</b>	<b>100.00%</b> <b>(457,764.76)</b>		<b>4.21</b> <b>3.62</b>
<b>Total Market Value + Accrued</b>						<b>40,990,655.38</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

US Bank

# PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

## Portfolio Characteristics

Average Modified Duration	2.49
Average Coupon	3.59%
Average Purchase YTM	3.86%
Average Market YTM	4.16%
Average Credit Quality*	AA
Average Final Maturity	2.92
Average Life	2.56

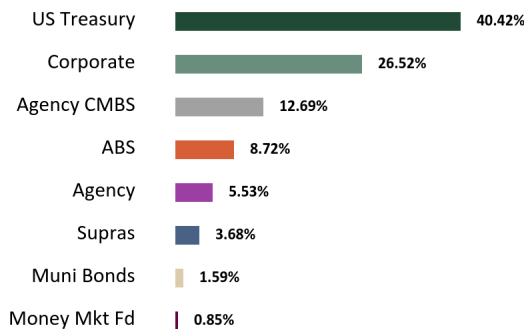
## Account Summary

	End Values as of 06/30/2025	End Values as of 07/31/2025
Market Value	53,274,431.31	53,247,422.04
Accrued Interest	413,374.63	411,830.44
<b>Total Market Value</b>	<b>53,687,805.94</b>	<b>53,659,252.49</b>
Income Earned	197,219.60	169,369.98
Cont/WD	0.00	0.00
Par	53,280,810.87	53,441,514.03
Book Value	52,983,832.57	53,154,761.08
Cost Value	52,719,365.51	52,880,015.65

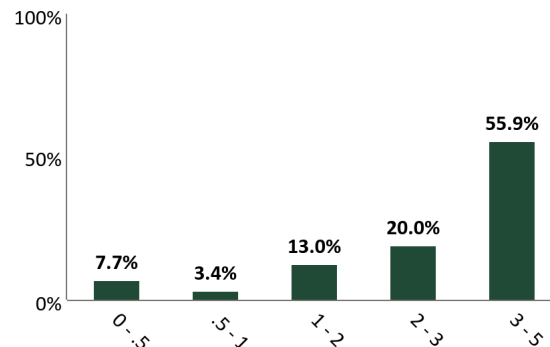
## Top Issuers

Government of The United States	40.42%
FHLMC	12.69%
Farm Credit System	3.24%
International Bank for Recon and Dev	2.63%
American Express Credit Master Trust	1.57%
Toyota Motor Corporation	1.51%
Deere & Company	1.42%
Caterpillar Inc.	1.34%

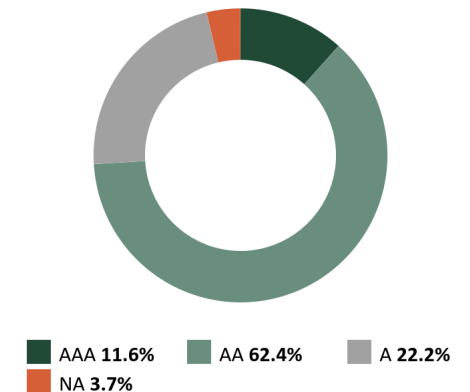
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	(0.05%)	0.57%	3.57%	4.78%	5.29%	3.69%	1.38%	1.96%	3.45%
Benchmark Return	(0.14%)	0.23%	3.24%	4.38%	4.88%	2.96%	0.86%	1.58%	3.11%
Secondary Benchmark Return	(0.11%)	0.33%	3.31%	4.52%	5.02%	3.09%	0.95%	1.69%	3.21%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	12.7	Compliant	
Max % Issuer (MV)	30.0	12.7	Compliant	
Max Maturity (Years)	5.0	3.8	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.7	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.5	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	5.5	Compliant	
Max % Issuer (MV)	30.0	3.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	2	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.8	Compliant	
Max % Issuer (MV)	20.0	0.8	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	40.4	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(47,768.00)
Fiscal Year to Date	(47,768.00)

## Purchases

Month to Date	208,456.82
Fiscal Year to Date	208,456.82

## Sales

Month to Date	(639.62)
Fiscal Year to Date	(639.62)

## Interest Received

Month to Date	160,688.82
Fiscal Year to Date	160,688.82

## Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	0.00

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	52,983,832.57	52,983,832.57
Maturities/Calls	0.00	0.00
Principal Paydowns	(47,768.00)	(47,768.00)
Purchases	208,456.82	208,456.82
Sales	(639.62)	(639.62)
Change in Cash, Payables, Receivables	653.96	653.96
Amortization/Accretion	10,225.35	10,225.35
Realized Gain (Loss)	0.00	0.00
Ending Book Value	53,154,761.08	53,154,761.08

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	53,274,431.31	53,274,431.31
Maturities/Calls	0.00	0.00
Principal Paydowns	(47,768.00)	(47,768.00)
Purchases	208,456.82	208,456.82
Sales	(639.62)	(639.62)
Change in Cash, Payables, Receivables	653.96	653.96
Amortization/Accretion	10,225.35	10,225.35
Change in Net Unrealized Gain (Loss)	(197,937.77)	(197,937.77)
Realized Gain (Loss)	0.00	0.00
Ending Market Value	53,247,422.04	53,247,422.04

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
43815BAC4	HAROT 2022-1 A3 1.88 05/15/2026	4,779.20	02/15/2022 1.89%	4,778.48 4,779.08	99.88 4.95%	4,773.60 3.99	0.01% (5.49)	Aaa/AAA NA	0.79 0.04
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	6,515.11	05/10/2022 3.23%	6,514.78 6,515.04	99.85 4.79%	6,505.10 3.49	0.01% (9.94)	Aaa/AAA NA	1.07 0.10
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	11,497.55	03/10/2022 2.34%	11,495.01 11,496.97	99.79 3.92%	11,473.70 11.86	0.02% (23.27)	Aaa/NA AAA	1.13 0.13
448977AD0	HART 2022-A A3 2.22 10/15/2026	4,110.15	03/09/2022 2.23%	4,109.99 4,110.11	99.89 5.03%	4,105.75 4.06	0.01% (4.36)	NA/AAA AAA	1.21 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	40,173.23	07/12/2022 3.77%	40,169.40 40,172.00	99.69 4.62%	40,047.73 66.78	0.08% (124.28)	Aaa/NA AAA	1.55 0.36
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	139,623.05	10/12/2022 5.15%	139,612.22 139,618.83	100.22 4.72%	139,924.08 315.86	0.26% 305.25	Aaa/NA AAA	1.87 0.50
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,993.52	100.65 4.51%	181,176.61 296.45	0.34% 1,183.08	NA/AAA AAA	1.97 0.69
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,989.75	100.99 4.49%	131,285.15 307.38	0.25% 1,295.41	Aaa/NA AAA	2.47 1.10
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.17	100.38 4.39%	245,918.85 342.86	0.46% 922.68	NA/AAA AAA	2.81 1.57
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,908.24	100.91 4.36%	534,840.44 1,215.47	1.00% 4,932.19	NA/AAA AAA	3.13 1.07
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,984.84	101.06 4.35%	171,807.17 323.52	0.32% 1,822.33	NA/AAA AAA	3.31 1.08
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,974.08	100.93 4.40%	227,084.83 194.25	0.43% 2,110.75	Aaa/AAA NA	3.57 1.10
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,960.71	100.25 4.43%	315,796.70 399.88	0.59% 835.98	Aaa/NA AAA	3.64 1.33
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,939.73	101.63 4.28%	401,431.00 918.16	0.75% 6,491.27	NA/AAA AAA	3.71 1.60
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,989.04	101.20 4.27%	258,048.35 558.73	0.48% 3,059.31	Aaa/AAA NA	3.79 1.68
89240JAD3	TAOT 25A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,988.95	100.70 4.25%	312,185.10 639.29	0.59% 2,196.15	Aaa/NA AAA	4.04 1.62
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,985.64	99.82 4.34%	249,544.08 470.00	0.47% (441.57)	Aaa/NA AAA	4.13 2.39

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,964.83	100.18 4.24%	280,511.56 533.87	0.53% 546.74	Aaa/AAA NA	4.21 2.06
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,956.79	100.15 4.28%	320,475.20 614.40	0.60% 518.41	NA/AAA AAA	4.21 1.98
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,982.54	99.84 4.26%	164,741.97 304.33	0.31% (240.56)	Aaa/NA AAA	4.21 2.00
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.45	100.67 4.23%	206,375.08 394.63	0.39% 1,388.63	Aaa/NA AAA	4.38 1.55
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.48	100.29 4.20%	436,274.29 827.47	0.82% 1,281.81	NA/AAA AAA	4.71 2.50
<b>Total ABS</b>		<b>4,616,698.30</b>	<b>4.90%</b>	<b>4,616,145.13</b> <b>4,616,285.79</b>	<b>100.60</b> <b>4.33%</b>	<b>4,644,326.30</b> <b>8,746.70</b>	<b>8.72%</b> <b>28,040.51</b>		<b>3.63</b> <b>1.57</b>

AGENCY									
3135G05X7	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	110,000.00	-- 0.46%	109,568.09 109,994.23	99.73 4.43%	109,702.69 178.75	0.21% (291.54)	Aa1/AA+ AA+	0.07 0.07
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,951.35	99.41 4.48%	551,727.54 740.00	1.04% (3,223.81)	Aa1/AA+ AA+	0.15 0.14
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	300,000.00	09/23/2022 4.31%	299,481.00 299,971.59	99.95 4.47%	299,862.44 4,285.42	0.56% (109.15)	Aa1/AA+ AA+	0.17 0.16
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,916.10	98.97 4.40%	559,178.34 659.17	1.05% (5,737.76)	Aa1/AA+ AA+	0.27 0.26
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,783.61	99.61 4.03%	722,160.81 7,491.67	1.36% (8,622.80)	Aa1/AA+ AA+	2.74 2.54
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,311.67	100.65 4.01%	704,543.97 1,156.94	1.32% 3,232.30	Aa1/AA+ AA+	2.96 2.75
<b>Total Agency</b>		<b>2,955,000.00</b>	<b>2.51%</b>	<b>2,963,563.14</b> <b>2,961,928.55</b>	<b>99.74</b> <b>4.24%</b>	<b>2,947,175.79</b> <b>14,511.94</b>	<b>5.53%</b> <b>(14,752.76)</b>		<b>1.48</b> <b>1.38</b>

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	160,888.69	12/15/2021 1.35%	169,127.95 162,028.85	98.79 4.52%	158,935.02 358.38	0.30% (3,093.83)	Aa1/AA+ AAA	0.65 0.57
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 529,270.58	97.90 4.38%	511,994.56 1,100.48	0.96% (17,276.02)	Aa1/AA+ AAA	1.24 1.06

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	720,587.87	09/23/2022 4.37%	692,918.42 712,129.71	98.40 4.54%	709,059.97 2,009.84	1.33% (3,069.74)	Aa1/AA+ AAA	1.32 1.18
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 671,387.19	98.65 4.33%	670,808.98 1,943.67	1.26% (578.21)	Aa1/AA+ AAA	1.49 1.29
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	734,716.11	09/23/2022 4.27%	699,157.00 719,651.45	97.80 4.22%	718,532.67 1,951.28	1.35% (1,118.78)	Aa1/AAA AA+	2.15 1.98
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 490,971.27	98.14 4.22%	490,688.20 1,435.00	0.92% (283.07)	Aa1/AA+ AAA	2.40 2.19
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 593,658.08	98.44 4.22%	590,635.68 1,800.00	1.11% (3,022.40)	Aa1/AA+ AAA	2.49 2.26
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 978,751.97	97.91 4.22%	979,080.80 2,791.67	1.84% 328.83	Aa1/AA+ AAA	2.49 2.24
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 389,175.50	98.95 4.19%	395,811.52 1,284.67	0.74% 6,636.02	Aa1/AA+ AAA	2.90 2.57
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 185,722.19	93.71 4.24%	187,411.84 376.67	0.35% 1,689.65	Aa1/AA+ AAA	3.49 3.20
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 385,992.35	98.24 4.20%	392,979.64 1,230.00	0.74% 6,987.29	Aaa/AA+ AA+	3.49 3.14
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	991,564.20	10/16/2024 4.15%	944,774.76 952,813.60	95.83 4.22%	950,220.93 2,464.04	1.78% (2,592.67)	Aa1/AA+ AAA	3.82 3.32
<b>Total Agency CMBS</b>		<b>6,910,756.87</b>	<b>4.11%</b>	<b>6,681,266.19</b> <b>6,771,552.75</b>	<b>97.78</b> <b>4.28%</b>	<b>6,756,159.82</b> <b>18,745.69</b>	<b>12.69%</b> <b>(15,392.93)</b>		<b>2.38</b> <b>2.13</b>

CASH									
CCYUSD	Receivable	1,022.72	--	1,022.72 1,022.72	1.00 0.00%	1,022.72 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>1,022.72</b>		<b>1,022.72</b> <b>1,022.72</b>	<b>1.00</b> <b>0.00%</b>	<b>1,022.72</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,138.66	97.37 4.59%	345,650.39 861.86	0.65% (9,488.27)	A2/A+ A	0.79 0.77
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,976.79	97.19 4.41%	291,583.20 403.13	0.55% (8,393.60)	A1/A+ A+	0.88 0.86
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,109.84	96.53 4.50%	193,054.69 979.17	0.36% (6,055.16)	A2/A- AA-	1.11 1.07

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,349.20	97.65 4.24%	263,651.23 2,152.50	0.50% (7,697.97)	Aaa/AA+ NA	1.11 1.07
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,923.93	96.56 4.43%	270,363.01 1,322.22	0.51% (9,560.92)	A2/A- AA-	1.13 1.09
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,970.15	96.65 4.12%	67,652.63 273.58	0.13% (2,317.52)	Aa2/AA AA	1.13 1.10
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,189.95	96.44 4.35%	192,885.39 692.22	0.36% (6,304.56)	A1/A AA-	1.26 1.22
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,897.96	96.86 4.20%	198,564.54 177.67	0.37% (6,333.42)	A2/A A	1.46 1.41
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,952.05	97.13 4.34%	135,976.68 1,410.11	0.26% (3,975.37)	A2/A- A	1.59 1.52
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,974.79	97.30 4.03%	398,942.42 3,562.44	0.75% (11,032.37)	Aa2/AA A+	1.62 1.56
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,329.83	98.77 4.24%	222,239.23 3,802.50	0.42% 1,909.40	A2/A A+	2.03 1.90
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 495,046.24	99.88 4.21%	499,402.98 7,838.89	0.94% 4,356.74	A1/A A+	2.13 1.98
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 390,106.99	98.01 4.27%	392,020.52 1,725.00	0.74% 1,913.53	A2/A NA	2.38 2.24
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 251,945.35	102.20 4.32%	255,499.59 6,052.08	0.48% 3,554.25	A2/A+ A	2.54 2.23
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,846.00	101.94 4.08%	310,902.06 5,864.90	0.58% 6,056.05	Aa3/A+ NA	2.61 2.31
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,874.48	101.55 4.29%	243,729.61 1,495.00	0.46% 4,855.13	A2/A NA	2.88 2.57
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,019.85	102.50 4.30%	512,496.85 13,000.00	0.96% 16,477.00	A1/A AA-	3.00 2.76
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 486,852.78	98.17 4.29%	490,862.69 7,604.17	0.92% 4,009.91	A1/A NA	3.09 2.84
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 491,149.28	99.15 4.23%	495,736.84 4,169.44	0.93% 4,587.56	Aa3/A NA	3.29 3.03
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,275.41	101.07 4.27%	641,792.52 81.14	1.21% 7,517.11	A1/A+ NA	3.50 3.20
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 641,699.79	100.97 4.45%	656,335.07 14,236.81	1.23% 14,635.28	A3/A- NA	3.54 3.09

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,932.50	101.97 4.25%	275,326.56 5,638.13	0.52% 5,394.06	A1/AA- NA	3.57 3.12
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,266.72	101.66 4.20%	569,299.86 10,016.22	1.07% 10,033.14	Aa3/AA- NA	3.62 3.18
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,791.29	102.43 4.35%	512,139.48 5,260.42	0.96% 11,348.19	A1/A+ A+	3.79 3.39
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,413.17	101.96 4.29%	254,911.08 1,684.03	0.48% 6,497.90	A1/A A+	3.86 3.47
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,320.15	102.94 4.32%	514,688.17 3,290.28	0.97% 9,368.01	Aa2/A+ AA-	3.87 3.33
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,665.72	101.62 4.29%	533,526.81 2,493.75	1.00% 10,861.09	A2/A A	3.90 3.45
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,435.38	101.08 4.20%	464,950.57 805.00	0.87% 5,515.19	A1/A+ NA	3.96 3.52
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,313.20	101.29 4.30%	292,726.43 6,196.64	0.55% 2,413.23	A2/A A	4.04 3.51
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,618.68	100.44 4.18%	305,332.31 6,027.64	0.57% 1,713.63	Aa3/AA- NA	4.04 3.53
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,177.60	101.95 4.31%	489,346.06 1,472.00	0.92% 10,168.45	A2/A A+	4.44 3.96
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,318.00	102.01 4.80%	408,041.09 862.17	0.77% 10,723.09	A1/A- A+	4.46 3.14
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,453.57	101.92 4.47%	402,597.61 9,450.38	0.76% 8,144.04	A2/NA A	4.52 3.86
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,644.40	100.81 4.60%	443,558.71 8,565.33	0.83% 3,914.32	A3/A- NA	4.59 4.01
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,121.35	100.86 4.44%	504,321.56 8,783.33	0.95% 5,200.20	A3/A- A-	4.62 3.99
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 504,094.76	102.02 4.39%	510,095.65 10,494.79	0.96% 6,000.89	A3/A- NA	4.62 3.96
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,455.16	101.59 4.46%	558,733.29 7,163.72	1.05% 4,278.13	Aa3/A AA-	4.73 4.08
<b>Total Corporate</b>		<b>14,058,000.00</b>	<b>4.28%</b>	<b>13,969,068.12</b> <b>14,008,651.00</b>	<b>100.47</b> <b>4.33%</b>	<b>14,118,937.34</b> <b>165,908.65</b>	<b>26.52%</b> <b>110,286.34</b>		<b>3.27</b> <b>2.89</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	450,036.15	-- 3.92%	450,036.15 450,036.15	1.00 3.92%	450,036.15 0.00	0.85% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>450,036.15</b>	<b>3.92%</b>	<b>450,036.15</b> <b>450,036.15</b>	<b>1.00</b> <b>3.92%</b>	<b>450,036.15</b> <b>0.00</b>	<b>0.85%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 312,435.60	95.47 4.17%	310,279.13 1,534.72	0.58% (2,156.48)	Aa1/AA+ AA+	1.62 1.57
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,358.80	101.45 4.10%	537,683.94 11,925.00	1.01% 5,325.14	Aa2/AA- AA	4.00 3.63
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>844,794.40</b>	<b>99.26</b> <b>4.13%</b>	<b>847,963.07</b> <b>13,459.72</b>	<b>1.59%</b> <b>3,168.67</b>		<b>3.13</b> <b>2.88</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 908,932.65	99.05 4.45%	901,399.84 1,175.42	1.69% (7,532.81)	Aaa/AAA NA	0.24 0.24
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,622.14	97.60 4.30%	561,172.98 1,411.55	1.05% (13,449.16)	Aaa/AAA NA	0.72 0.70
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 492,923.54	99.55 3.99%	497,745.46 5,651.04	0.93% 4,821.91	Aaa/AAA NA	4.21 3.80
<b>Total Supranational</b>		<b>1,985,000.00</b>	<b>1.81%</b>	<b>1,957,045.70</b> <b>1,976,478.33</b>	<b>98.76</b> <b>4.29%</b>	<b>1,960,318.27</b> <b>8,238.00</b>	<b>3.68%</b> <b>(16,160.06)</b>		<b>1.39</b> <b>1.28</b>
<b>US TREASURY</b>									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	75,000.00	02/19/2021 0.51%	74,106.44 74,968.11	99.33 4.37%	74,496.39 63.01	0.14% (471.72)	Aa1/AA+ AA+	0.17 0.16
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,678.19	99.00 4.35%	569,221.92 363.28	1.07% (5,456.27)	Aa1/AA+ AA+	0.25 0.24

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,281.92	98.69 4.40%	557,579.96 358.91	1.05% (6,701.96)	Aa1/AA+ AA+	0.33 0.33
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 348,932.18	97.04 4.21%	339,653.30 266.30	0.64% (9,278.88)	Aa1/AA+ AA+	0.91 0.89
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,924.57	96.54 4.21%	135,152.50 2.38	0.25% (4,772.07)	Aa1/AA+ AA+	1.00 0.98
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,821.87	96.42 4.17%	144,632.81 470.79	0.27% (5,189.05)	Aa1/AA+ AA+	1.08 1.05
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,026.87	96.32 4.14%	818,755.86 2,499.49	1.54% (29,271.01)	Aa1/AA+ AA+	1.17 1.13
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,296.63	98.72 3.95%	592,335.94 1,695.65	1.11% (8,960.70)	Aa1/AA+ AA+	1.91 1.83
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,065,641.88	97.71 3.95%	1,065,091.80 81.45	2.00% (550.08)	Aa1/AA+ AA+	2.00 1.92
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,225,130.77	98.40 3.93%	1,220,189.07 16,216.03	2.29% (4,941.71)	Aa1/AA+ AA+	2.08 1.97
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,141,901.04	99.06 3.90%	1,139,173.83 109.38	2.14% (2,727.21)	Aa1/AA+ AA+	2.50 2.37
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,986.44	100.25 3.89%	651,650.39 10,880.43	1.22% (1,336.06)	Aa1/AA+ AA+	2.58 2.39
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 742,908.73	99.29 3.89%	744,697.27 4,605.53	1.40% 1,788.54	Aa1/AA+ AA+	2.84 2.65
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,884.55	101.39 3.89%	1,368,720.71 24,716.37	2.57% 21,836.16	Aa1/AA+ AA+	3.08 2.81
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,189,033.28	99.51 3.90%	1,194,140.63 3,913.04	2.24% 5,107.35	Aa1/AA+ AA+	3.42 3.16
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,523.33	100.30 3.91%	1,203,562.50 130.43	2.26% 5,039.17	Aa1/AA+ AA+	3.50 3.24
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,112.71	101.14 3.90%	1,264,257.81 22,231.66	2.37% 16,145.10	Aa1/AA+ AA+	3.58 3.24
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,483,121.45	100.72 3.91%	1,510,839.84 20,794.06	2.84% 27,718.39	Aa1/AA+ AA+	3.67 3.33
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,600.43	102.45 3.91%	768,398.44 8,766.13	1.44% 14,798.01	Aa1/AA+ AA+	3.75 3.38
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 905,109.32	101.19 3.92%	910,687.50 3,326.09	1.71% 5,578.18	Aa1/AA+ AA+	3.91 3.57

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,522.21	98.88 3.92%	1,334,865.23 20,479.28	2.51% (22,656.98)	Aa1/AA+ AA+	4.08 3.70
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,538.74	98.37 3.93%	541,019.53 6,469.26	1.02% (3,519.21)	Aa1/AA+ AA+	4.17 3.79
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,359.31	100.76 3.93%	730,494.14 5,066.09	1.37% 9,134.83	Aa1/AA+ AA+	4.33 3.91
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	100.27 3.93%	501,347.66 8,369.57	0.94% 1,347.66	Aa1/AA+ AA+	4.58 4.08
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,023.77	98.61 3.95%	640,986.33 7,918.55	1.20% (9,037.44)	Aa1/AA+ AA+	4.67 4.20
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,008.69	99.70 3.94%	747,714.84 7,344.60	1.40% 3,706.15	Aa1/AA+ AA+	4.75 4.26
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,674.41	100.24 3.94%	751,816.41 5,081.97	1.41% 142.00	Aa1/AA+ AA+	4.83 4.33
<b>Total US Treasury</b>		<b>21,610,000.00</b>	<b>3.62%</b>	<b>21,420,790.65</b> <b>21,524,011.40</b>	<b>99.61</b> <b>3.96%</b>	<b>21,521,482.59</b> <b>182,219.74</b>	<b>40.42%</b> <b>(2,528.81)</b>		<b>3.10</b> <b>2.84</b>
<b>Total Portfolio</b>		<b>53,441,514.03</b>	<b>3.86%</b>	<b>52,880,015.65</b> <b>53,154,761.08</b>	<b>98.83</b> <b>4.16%</b>	<b>53,247,422.04</b> <b>411,830.44</b>	<b>100.00%</b> <b>92,660.96</b>		<b>2.92</b> <b>2.49</b>
<b>Total Market Value + Accrued</b>						<b>53,659,252.49</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

US Bank

# PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

## Portfolio Characteristics

Average Modified Duration	3.53
Average Coupon	3.25%
Average Purchase YTM	3.47%
Average Market YTM	4.20%
Average Credit Quality*	AA
Average Final Maturity	4.11
Average Life	3.68

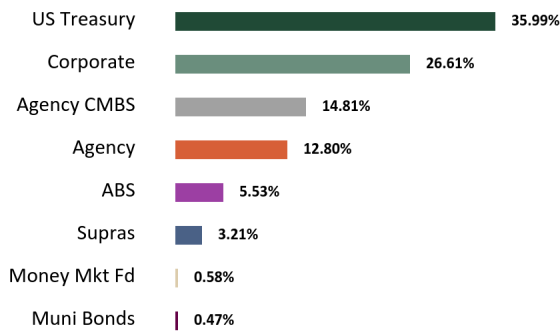
## Account Summary

	End Values as of 06/30/2025	End Values as of 07/31/2025
Market Value	40,711,816.46	40,633,030.87
Accrued Interest	278,838.93	290,950.59
<b>Total Market Value</b>	<b>40,990,655.38</b>	<b>40,923,981.46</b>
Income Earned	134,357.57	119,344.94
Cont/WD	0.16	0.00
Par	41,587,447.84	41,687,060.06
Book Value	41,169,581.22	41,276,596.07
Cost Value	41,049,109.55	41,148,729.41

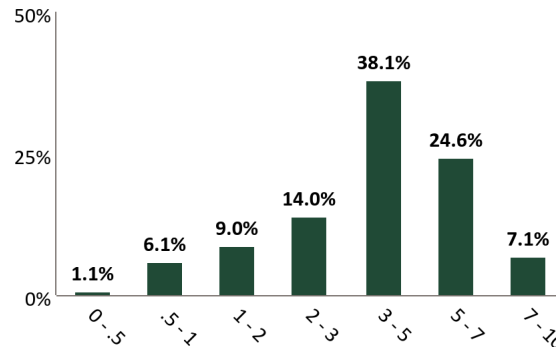
## Top Issuers

Government of The United States	35.99%
FHLMC	14.81%
Federal Home Loan Banks	6.90%
FNMA	5.13%
International Bank for Recon and Dev	2.48%
American Express Credit Master Trust	1.39%
PepsiCo, Inc.	1.35%
AbbVie Inc.	1.26%

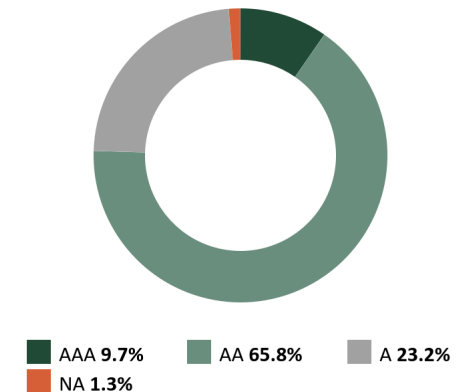
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	(0.16%)	0.51%	4.01%	4.60%	5.17%	2.88%	0.56%	1.90%	3.12%
Benchmark Return	(0.24%)	0.14%	3.67%	4.10%	4.63%	2.32%	0.08%	1.49%	2.73%
Secondary Benchmark Return	(0.16%)	0.41%	3.86%	4.44%	4.99%	2.69%	0.30%	1.77%	2.92%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	14.8	Compliant	
Max % Issuer (MV)	30.0	14.8	Compliant	
Max Maturity (Years)	10.0	7.5	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.5	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.6	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	12.8	Compliant	
Max % Issuer (MV)	30.0	6.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.6	Compliant	
Max % Issuer (MV)	20.0	0.6	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	36.0	Compliant	
Max Maturity (Years)	10	8	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(16,646.53)
Fiscal Year to Date	(16,646.53)

## Purchases

Month to Date	116,477.17
Fiscal Year to Date	116,477.17

## Sales

Month to Date	0.00
Fiscal Year to Date	0.00

## Interest Received

Month to Date	99,830.64
Fiscal Year to Date	99,830.64

## Purchased / Sold Interest

Month to Date	0.00
Fiscal Year to Date	0.00

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,169,581.22	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(16,646.53)	(16,646.53)
Purchases	116,477.17	116,477.17
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(218.43)	(218.43)
Amortization/Accretion	7,402.63	7,402.63
Realized Gain (Loss)	0.01	0.01
Ending Book Value	41,276,596.07	41,276,596.07

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	40,711,816.46	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(16,646.53)	(16,646.53)
Purchases	116,477.17	116,477.17
Sales	0.00	0.00
Change in Cash, Payables, Receivables	(218.43)	(218.43)
Amortization/Accretion	7,402.63	7,402.63
Change in Net Unrealized Gain (Loss)	(185,800.43)	(185,800.43)
Realized Gain (Loss)	0.01	0.01
Ending Market Value	40,633,030.87	40,633,030.87

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	5,429.26	05/10/2022 3.23%	5,428.98 5,429.20	99.85 4.79%	5,420.91 2.90	0.01% (8.28)	Aaa/AAA NA	1.07 0.10
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	7,532.88	03/10/2022 2.34%	7,531.21 7,532.50	99.79 3.92%	7,517.25 7.77	0.02% (15.24)	Aaa/NA AAA	1.13 0.13
448977AD0	HART 2022-A A3 2.22 10/15/2026	3,447.22	03/09/2022 2.23%	3,447.09 3,447.19	99.89 5.03%	3,443.53 3.40	0.01% (3.66)	NA/AAA AAA	1.21 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	14,604.68	04/05/2022 3.13%	14,601.63 14,603.81	99.73 4.73%	14,565.57 18.86	0.04% (38.24)	Aaa/AAA NA	1.55 0.17
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,821.98	100.38 4.39%	501,875.20 699.72	1.24% 1,053.22	NA/AAA AAA	2.81 1.57
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,964.90	101.63 4.28%	233,744.63 534.62	0.58% 3,779.73	NA/AAA AAA	3.71 1.60
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,993.77	101.20 4.27%	146,733.37 317.71	0.36% 1,739.61	Aaa/AAA NA	3.79 1.68
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,319.20	100.64 4.25%	503,202.05 634.72	1.24% 882.85	NA/AAA AAA	4.14 1.74
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,629.63	100.18 4.24%	500,913.50 953.33	1.23% 1,283.87	Aaa/AAA NA	4.21 2.06
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.30	100.29 4.20%	330,966.70 627.73	0.81% 972.41	NA/AAA AAA	4.71 2.50
<b>Total ABS</b>		<b>2,236,014.04</b>	<b>4.55%</b>	<b>2,238,935.95</b> <b>2,238,736.47</b>	<b>100.56</b> <b>4.28%</b>	<b>2,248,382.72</b> <b>3,800.78</b>	<b>5.53%</b> <b>9,646.25</b>		<b>3.84</b> <b>1.85</b>
<b>AGENCY</b>									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	220,000.00	11/09/2020 0.57%	219,212.40 219,957.61	98.97 4.40%	217,733.16 256.67	0.54% (2,224.46)	Aa1/AA+ AA+	0.27 0.26
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,800.32	98.49 4.25%	556,448.63 3,235.02	1.37% (8,351.69)	Aa1/AA+ AA+	0.73 0.71
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,245.30	98.58 4.19%	492,893.16 1,701.39	1.21% (8,352.14)	Aa1/AA+ AA+	0.87 0.84
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,587.12	98.80 4.12%	321,089.91 3,791.67	0.79% (4,497.21)	Aa1/AA+ AA+	1.11 1.07
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 227,927.38	97.51 4.12%	224,270.03 1,521.35	0.55% (3,657.35)	Aa1/AA+ AA+	1.15 1.11

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,611.98	97.34 3.95%	584,011.54 6,168.75	1.44% (14,600.44)	Aa1/AA+ AA+	2.11 2.00
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,487.53	93.41 3.93%	560,451.25 1,412.50	1.38% (39,036.28)	Aa1/AA+ AA+	2.19 2.12
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,460.14	98.29 3.89%	491,428.18 2,347.22	1.21% (10,031.96)	Aa1/AA+ AA+	2.86 2.68
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,512.86	96.05 4.06%	364,977.50 4,309.31	0.90% (17,535.36)	Aa1/AA+ AA+	3.61 3.34
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,153.49	95.36 4.06%	486,320.70 2,064.79	1.20% (28,832.80)	Aa1/AA+ AA+	3.85 3.59
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,484.31	92.60 4.09%	64,822.32 566.08	0.16% (7,661.98)	Aa1/AA+ AA+	4.12 3.85
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,750.59	86.13 3.95%	525,396.80 2,609.44	1.29% (81,353.79)	Aa1/AA+ AA+	5.01 4.79
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,439.64	103.63 4.04%	310,881.72 3,522.92	0.77% 5,442.09	Aa1/AA+ AA+	5.75 4.96
<b>Total Agency</b>		<b>5,410,000.00</b>	<b>2.25%</b>	<b>5,426,985.01</b> <b>5,421,418.27</b>	<b>96.32</b> <b>4.06%</b>	<b>5,200,724.90</b> <b>33,507.10</b>	<b>12.80%</b> <b>(220,693.38)</b>		<b>2.55</b> <b>2.39</b>

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 276,995.09	97.97 4.23%	264,522.81 729.90	0.65% (12,472.29)	Aaa/AA+ AA+	2.07 1.90
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	219,467.57	02/08/2022 2.07%	214,674.39 217,278.58	93.33 4.23%	204,834.53 313.11	0.50% (12,444.05)	Aa1/AA+ AAA	2.99 2.68
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,786.97	93.40 4.23%	326,895.66 597.92	0.80% (23,891.31)	Aa1/AA+ AAA	3.32 3.07
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,834.30	98.24 4.20%	270,173.50 845.63	0.66% (5,660.80)	Aaa/AA+ AA+	3.49 3.14
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 145,997.83	97.55 4.22%	146,325.48 438.13	0.36% 327.65	Aa1/AAA AA+	3.65 3.26
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,572.60	93.86 4.23%	89,167.70 199.42	0.22% (404.90)	Aa1/AA+ AAA	3.98 3.62
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 375,540.57	95.53 4.28%	382,103.20 1,000.00	0.94% 6,562.63	Aa1/AA+ AAA	4.15 3.47
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 290,985.28	93.40 4.25%	280,191.06 631.00	0.69% (10,794.22)	Aa1/AA+ AA+	4.24 3.87

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,483.03	99.77 4.31%	399,063.60 1,428.00	0.98% 10,580.57	Aa1/AA+ AAA	4.98 4.25
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 435,070.32	87.48 4.32%	437,403.45 652.50	1.08% 2,333.13	Aa1/AA+ AAA	5.15 4.79
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,610.28	100.12 4.35%	500,611.90 1,833.33	1.23% 2,001.62	Aa1/AA+ AAA	5.24 4.50
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,862.28	102.59 4.42%	353,931.57 1,426.86	0.87% 3,069.29	Aa1/AA+ AAA	5.82 4.87
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,304.48	100.07 4.43%	415,308.14 1,541.03	1.02% (6,996.34)	Aaa/AA+ AA+	6.07 5.13
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,802.43	101.12 4.45%	404,478.00 1,560.00	1.00% 7,675.57	Aa1/AA+ AA+	6.24 5.25
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,691.39	89.59 4.47%	241,893.62 582.75	0.60% (31,797.76)	Aaa/AA+ AA+	6.49 5.76
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,560.46	101.71 4.47%	447,527.83 1,760.00	1.10% 7,967.37	Aa1/AA+ AAA	6.49 5.38
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,064.39	93.97 4.52%	187,938.60 583.33	0.46% (5,125.79)	Aaa/AA+ AA+	6.99 6.01
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,141.60	95.26 4.55%	171,470.05 567.00	0.42% 328.45	Aa1/AA+ AAA	7.32 6.18
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,174.99	98.62 4.57%	493,121.70 1,812.50	1.21% 10,946.71	Aa1/AA+ AAA	7.49 6.22
<b>Total Agency CMBS</b>		<b>6,209,467.57</b>	<b>3.95%</b>	<b>6,042,689.79</b> <b>6,074,756.87</b>	<b>97.09</b> <b>4.37%</b>	<b>6,016,962.39</b> <b>18,502.41</b>	<b>14.81%</b> <b>(57,794.48)</b>		<b>5.24</b> <b>4.52</b>

CASH									
CCYUSD	Receivable	529.48	--	529.48 529.48	1.00 0.00%	529.48 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>529.48</b>		<b>529.48</b> <b>529.48</b>	<b>1.00</b> <b>0.00%</b>	<b>529.48</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,078.16	97.66 4.46%	146,482.68 470.00	0.36% (3,595.48)	A1/A AA-	0.74 0.72
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,687.57	97.57 4.19%	453,710.59 1,020.42	1.12% (10,976.98)	A1/AA AA-	0.78 0.76

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,043.65	97.37 4.59%	73,024.73 182.08	0.18% (2,018.92)	A2/A+ A	0.79 0.77
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,975.64	97.19 4.41%	306,162.36 423.28	0.75% (8,813.28)	A1/A+ A+	0.88 0.86
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,968.02	96.65 4.12%	72,484.96 293.13	0.18% (2,483.06)	Aa2/AA AA	1.13 1.10
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 303,533.01	98.28 4.28%	294,854.65 1,475.00	0.73% (8,678.36)	Aa3/A NA	1.34 1.28
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,915.38	96.86 4.20%	164,663.28 147.33	0.41% (5,252.11)	A2/A A	1.46 1.41
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,982.41	97.13 4.34%	199,108.72 2,064.81	0.49% (5,873.69)	A2/A- A	1.59 1.52
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,172.46	97.55 4.39%	317,029.55 3,564.17	0.78% (7,142.91)	A2/A- NA	1.61 1.53
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,978.78	97.30 4.03%	335,695.45 2,997.67	0.83% (9,283.33)	Aa2/AA A+	1.62 1.56
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,994.25	98.01 4.32%	191,117.90 2,131.19	0.47% (3,876.35)	A1/A+ A+	1.64 1.56
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,021.03	98.90 4.34%	128,570.81 1,015.44	0.32% (1,450.21)	A2/A+ A	1.79 1.70
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,700.43	98.77 4.24%	345,705.46 5,915.00	0.85% (1,994.97)	A2/A A+	2.03 1.90
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 385,389.63	98.33 4.37%	388,415.23 640.78	0.96% 3,025.60	A3/A- NA	2.46 2.32
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,721.14	98.93 5.21%	148,388.76 175.27	0.37% 667.62	A1/A- AA-	2.47 1.41
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 178,976.58	100.39 4.25%	180,697.02 1,672.00	0.44% 1,720.44	Aa2/A+ AA-	2.79 2.43
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,327.07	101.55 4.29%	223,418.81 1,370.42	0.55% 4,091.75	A2/A NA	2.88 2.57
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,805.31	99.39 4.44%	298,155.95 566.67	0.73% 1,350.64	A2/A+ A	3.46 3.17
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,938.32	100.64 4.30%	301,906.25 562.50	0.74% 2,967.93	A1/A A+	3.46 3.17
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,583.50	101.07 4.27%	368,904.36 46.64	0.91% 4,320.86	A1/A+ NA	3.50 3.20

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78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,408.43	102.12 4.29%	255,310.02 6,187.50	0.63% 6,901.59	A1/A AA-	3.51 3.19
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,054.77	99.11 4.27%	297,333.59 5,000.00	0.73% 5,278.82	A2/A A	3.58 3.25
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,848.49	100.88 4.69%	504,379.27 6,308.00	1.24% 2,530.78	A2/A- A	3.73 2.51
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 283,647.38	96.61 4.37%	289,838.14 2,538.75	0.71% 6,190.76	A2/A NA	3.75 3.44
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 378,519.36	96.12 4.32%	384,483.75 2,702.22	0.95% 5,964.39	A1/A NA	3.79 3.49
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,249.54	102.94 4.32%	154,406.45 987.08	0.38% 3,156.91	Aa2/A+ AA-	3.87 3.33
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,054.83	101.62 4.29%	304,872.47 1,425.00	0.75% 5,817.64	A2/A A	3.90 3.45
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,674.73	101.08 4.20%	267,851.96 463.75	0.66% 3,177.23	A1/A+ NA	3.96 3.52
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,491.38	102.01 4.80%	229,523.11 484.97	0.56% 6,031.74	A1/A- A+	4.46 3.14
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,781.76	101.69 4.72%	508,429.98 556.89	1.25% 5,648.22	A1/A AA-	4.48 3.16
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,585.13	101.92 4.47%	509,617.23 11,962.50	1.25% 7,032.10	A2/NA A	4.52 3.86
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,215.12	98.37 4.75%	344,288.54 6,722.68	0.85% 2,073.42	A1/A- AA-	4.52 3.18
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 273,195.99	91.97 4.32%	275,920.55 3,250.83	0.68% 2,724.56	A2/A A	4.54 4.18
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,797.95	100.81 4.60%	252,022.00 4,866.67	0.62% 2,224.04	A3/A- NA	4.59 4.01
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,284.85	100.86 4.44%	504,321.56 8,783.33	1.24% 5,036.70	A3/A- A-	4.62 3.99
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,652.47	102.02 4.39%	510,095.65 10,494.79	1.26% 4,443.17	A3/A- NA	4.62 3.96
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 279,147.79	93.34 4.35%	280,019.12 3,025.00	0.69% 871.33	A1/A+ NA	4.63 4.23

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Corporate</b>		<b>10,900,000.00</b>	<b>4.05%</b>	<b>10,761,169.25</b> <b>10,789,402.30</b>	<b>99.25</b> <b>4.40%</b>	<b>10,811,210.88</b> <b>102,493.75</b>	<b>26.61%</b> <b>21,808.59</b>		<b>3.22</b> <b>2.76</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	236,048.97	-- 3.92%	236,048.97 236,048.97	1.00 3.92%	236,048.97 0.00	0.58% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>236,048.97</b>	<b>3.92%</b>	<b>236,048.97</b> <b>236,048.97</b>	<b>1.00</b> <b>3.92%</b>	<b>236,048.97</b> <b>0.00</b>	<b>0.58%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 193,147.99	95.47 4.17%	190,941.00 944.44	0.47% (2,206.99)	Aa1/AA+ AA+	1.62 1.57
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>193,147.99</b>	<b>95.47</b> <b>4.17%</b>	<b>190,941.00</b> <b>944.44</b>	<b>0.47%</b> <b>(2,206.99)</b>		<b>1.62</b> <b>1.57</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,799.57	97.60 4.30%	297,665.67 748.73	0.73% (7,133.90)	Aaa/AAA NA	0.72 0.70
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,005,687.58	100.64 3.97%	1,006,419.99 15,010.42	2.48% 732.41	Aaa/AAA NA	4.64 4.13
<b>Total Supranational</b>		<b>1,305,000.00</b>	<b>3.30%</b>	<b>1,309,620.10</b> <b>1,310,487.15</b>	<b>99.95</b> <b>4.05%</b>	<b>1,304,085.66</b> <b>15,759.15</b>	<b>3.21%</b> <b>(6,401.49)</b>		<b>3.74</b> <b>3.34</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,857.35	96.54 4.21%	144,806.25 2.55	0.36% (5,051.10)	Aa1/AA+ AA+	1.00 0.98
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,287.90	96.32 4.14%	577,945.31 1,764.34	1.42% (20,342.59)	Aa1/AA+ AA+	1.17 1.13
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,743.97	97.16 4.14%	97,164.06 546.11	0.24% (2,579.91)	Aa1/AA+ AA+	1.17 1.13

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912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 548,163.74	95.63 4.00%	521,177.54 2,565.79	1.28% (26,986.20)	Aa1/AA+ AA+	1.58 1.53
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,667.88	93.21 3.93%	139,816.41 313.86	0.34% (8,851.48)	Aa1/AA+ AA+	2.08 2.03
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,086.12	92.72 3.92%	278,156.40 378.07	0.68% (15,929.72)	Aa1/AA+ AA+	2.17 2.11
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,271.11	96.38 3.92%	289,136.72 1,430.71	0.71% (13,134.39)	Aa1/AA+ AA+	2.29 2.19
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 615,302.64	92.51 3.91%	578,173.83 339.67	1.42% (37,128.82)	Aa1/AA+ AA+	2.42 2.35
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 543,045.29	92.56 3.91%	509,072.27 11.21	1.25% (33,973.03)	Aa1/AA+ AA+	2.50 2.43
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,201.81	92.04 3.89%	276,128.91 1,412.36	0.68% (24,072.90)	Aa1/AA+ AA+	3.08 2.96
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 144,770.17	97.64 3.90%	146,455.08 993.55	0.36% 1,684.91	Aa1/AA+ AA+	3.29 3.07
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 363,154.36	91.70 3.87%	320,933.59 2,623.79	0.79% (42,220.77)	Aa1/AA+ AA+	4.04 3.81
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,873.25	97.03 3.92%	116,432.81 1,569.29	0.29% (1,440.44)	Aa1/AA+ AA+	4.08 3.74
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,874.25	98.88 3.92%	593,273.44 9,101.90	1.46% (10,600.81)	Aa1/AA+ AA+	4.08 3.70
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,918.29	100.28 3.93%	140,388.28 1,415.22	0.35% 469.99	Aa1/AA+ AA+	4.25 3.84
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 984,105.38	98.06 3.95%	980,585.94 8,845.11	2.41% (3,519.44)	Aa1/AA+ AA+	4.75 4.29
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,149.42	85.61 3.95%	526,521.68 814.71	1.30% (80,627.74)	Aa1/AA+ AA+	4.79 4.62
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 611,855.13	85.31 3.98%	533,178.71 1,159.14	1.31% (78,676.42)	Aa1/AA+ AA+	5.29 5.06
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,066.47	98.77 4.00%	790,156.25 2,608.70	1.94% 3,089.78	Aa1/AA+ AA+	5.42 4.83
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,549.33	99.94 4.01%	599,625.00 65.22	1.48% 9,075.67	Aa1/AA+ AA+	5.50 4.89
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,419.31	101.17 4.01%	505,839.85 8,892.66	1.24% 6,420.54	Aa1/AA+ AA+	5.58 4.85

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of July 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,350.69	100.49 4.03%	502,441.41 6,931.35	1.24% 12,090.72	Aa1/AA+ AA+	5.67 4.94
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,614.96	103.00 4.03%	257,490.24 2,922.04	0.63% 5,875.28	Aa1/AA+ AA+	5.75 4.97
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 995,983.62	100.18 4.09%	1,001,757.81 6,987.71	2.47% 5,774.19	Aa1/AA+ AA+	6.33 5.49
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 996,956.69	100.04 4.12%	1,000,429.69 13,862.70	2.46% 3,473.00	Aa1/AA+ AA+	6.67 5.70
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,184.74	99.27 4.12%	992,695.31 10,108.70	2.44% 1,510.57	Aa1/AA+ AA+	6.75 5.80
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,515.49	91.53 4.15%	109,832.81 1,522.38	0.27% (7,682.67)	Aa1/AA+ AA+	7.04 6.20
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,043,495.35	95.59 4.19%	1,022,769.54 17,276.66	2.52% (20,725.81)	Aa1/AA+ AA+	7.54 6.42
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 950,851.69	94.49 4.21%	944,882.81 7,153.53	2.33% (5,968.88)	Aa1/AA+ AA+	7.79 6.69
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,752.19	97.60 4.23%	126,876.95 2,323.93	0.31% 2,124.76	Aa1/AA+ AA+	8.04 6.70
<b>Total US Treasury</b>		<b>15,190,000.00</b>	<b>3.12%</b>	<b>14,952,622.86</b> <b>15,012,068.57</b>	<b>96.47</b> <b>4.04%</b>	<b>14,624,144.87</b> <b>115,942.96</b>	<b>35.99%</b> <b>(387,923.69)</b>		<b>5.02</b> <b>4.45</b>
<b>Total Portfolio</b>		<b>41,687,060.06</b>	<b>3.47%</b>	<b>41,148,729.41</b> <b>41,276,596.07</b>	<b>97.06</b> <b>4.20%</b>	<b>40,633,030.87</b> <b>290,950.59</b>	<b>100.00%</b> <b>(643,565.19)</b>		<b>4.11</b> <b>3.53</b>
<b>Total Market Value + Accrued</b>						<b>40,923,981.46</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

US Bank

# PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

## Portfolio Characteristics

Average Modified Duration	2.45
Average Coupon	3.58%
Average Purchase YTM	3.87%
Average Market YTM	3.87%
Average Credit Quality*	AA
Average Final Maturity	2.88
Average Life	2.52

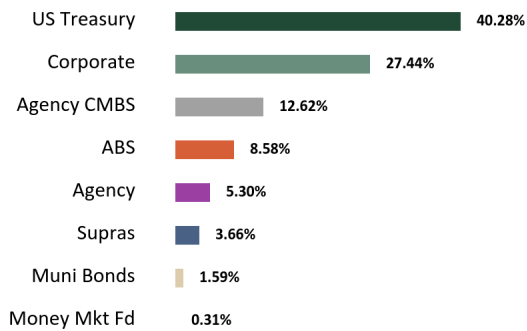
## Account Summary

	End Values as of 07/31/2025	End Values as of 08/31/2025
Market Value	53,247,422.04	53,893,942.48
Accrued Interest	411,830.44	331,144.75
<b>Total Market Value</b>	<b>53,659,252.49</b>	<b>54,225,087.24</b>
Income Earned	169,369.98	47,040.22
Cont/WD	0.00	0.00
Par	53,441,514.03	53,725,688.96
Book Value	53,154,761.08	53,405,491.08
Cost Value	52,880,015.65	53,120,788.56

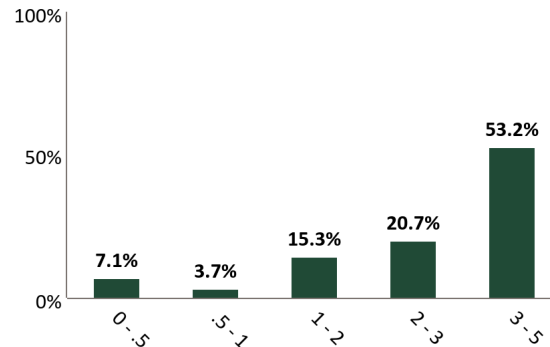
## Top Issuers

Government of The United States	40.28%
FHLMC	12.62%
Farm Credit System	3.23%
International Bank for Recon and Dev	2.61%
American Express Credit Master Trust	1.56%
Toyota Motor Corporation	1.50%
Deere & Company	1.41%
Caterpillar Inc.	1.33%

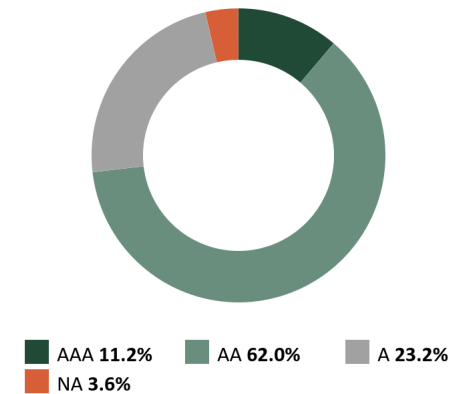
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	1.06%	1.80%	4.66%	4.79%	5.70%	4.44%	1.58%	2.07%	3.48%
Benchmark Return	1.05%	1.65%	4.32%	4.43%	5.28%	3.75%	1.08%	1.68%	3.13%
Secondary Benchmark Return	1.05%	1.70%	4.39%	4.56%	5.43%	3.89%	1.17%	1.79%	3.24%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	12.6	Compliant	
Max % Issuer (MV)	30.0	12.6	Compliant	
Max Maturity (Years)	5.0	3.7	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.6	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	27.4	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	5.3	Compliant	
Max % Issuer (MV)	30.0	3.2	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	2	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	40.3	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

## Maturities / Calls

Month to Date	(110,000.00)
Fiscal Year to Date	(110,000.00)

## Principal Paydowns

Month to Date	(44,160.34)
Fiscal Year to Date	(91,928.34)

## Purchases

Month to Date	826,522.58
Fiscal Year to Date	1,034,979.40

## Sales

Month to Date	(555,816.25)
Fiscal Year to Date	(556,455.87)

## Interest Received

Month to Date	118,730.67
Fiscal Year to Date	279,419.49

## Purchased / Sold Interest

Month to Date	(1,545.83)
Fiscal Year to Date	(1,545.83)

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	53,154,761.08	52,983,832.57
Maturities/Calls	(110,000.00)	(110,000.00)
Principal Paydowns	(44,160.34)	(91,928.34)
Purchases	826,522.58	1,034,979.40
Sales	(555,816.25)	(556,455.87)
Change in Cash, Payables, Receivables	123,642.96	124,296.92
Amortization/Accretion	10,541.07	20,766.42
Realized Gain (Loss)	(0.02)	(0.02)
Ending Book Value	53,405,491.08	53,405,491.08

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	53,247,422.04	53,274,431.31
Maturities/Calls	(110,000.00)	(110,000.00)
Principal Paydowns	(44,160.34)	(91,928.34)
Purchases	826,522.58	1,034,979.40
Sales	(555,816.25)	(556,455.87)
Change in Cash, Payables, Receivables	123,642.96	124,296.92
Amortization/Accretion	10,541.07	20,766.42
Change in Net Unrealized Gain (Loss)	395,790.44	197,852.67
Realized Gain (Loss)	(0.02)	(0.02)
Ending Market Value	53,893,942.48	53,893,942.48

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	2,577.39	05/10/2022 3.23%	2,577.25 2,577.36	99.90 4.79%	2,574.87 1.38	0.00% (2.49)	Aaa/AAA NA	0.98 0.06
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	7,204.62	03/10/2022 2.34%	7,203.02 7,204.28	99.90 3.79%	7,197.22 7.43	0.01% (7.06)	Aaa/NA AAA	1.04 0.07
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	35,731.63	07/12/2022 3.77%	35,728.22 35,730.60	99.79 4.51%	35,657.39 59.39	0.07% (73.21)	Aaa/NA AAA	1.46 0.28
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	121,198.55	10/12/2022 5.15%	121,189.14 121,195.05	100.31 4.29%	121,576.36 274.18	0.23% 381.31	Aaa/NA AAA	1.79 0.36
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,993.80	100.75 4.14%	181,349.05 296.45	0.34% 1,355.24	NA/AAA AAA	1.88 0.57
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,990.10	101.19 4.17%	131,543.31 307.38	0.24% 1,553.21	Aaa/NA AAA	2.38 0.98
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.28	100.82 4.05%	247,017.33 342.86	0.46% 2,021.05	NA/AAA AAA	2.73 1.42
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,910.74	101.14 4.07%	536,037.50 1,215.47	0.99% 6,126.76	NA/AAA AAA	3.04 0.99
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,985.23	101.15 4.13%	171,950.14 323.52	0.32% 1,964.91	NA/AAA AAA	3.22 0.95
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,974.70	101.13 4.06%	227,550.89 194.25	0.42% 2,576.20	Aaa/AAA NA	3.49 0.96
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,961.63	100.69 4.05%	317,174.63 399.88	0.59% 2,213.00	Aaa/NA AAA	3.55 1.21
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,941.11	102.03 3.97%	403,020.12 918.16	0.75% 8,079.01	NA/AAA AAA	3.62 1.52
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,989.28	101.64 3.97%	259,174.07 558.73	0.48% 4,184.79	Aaa/AAA NA	3.70 1.60
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,989.18	101.23 3.89%	313,826.64 639.29	0.58% 3,837.46	Aaa/NA AAA	3.96 1.54
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,985.94	100.54 3.99%	251,340.05 470.00	0.47% 1,354.11	Aaa/NA AAA	4.05 1.90
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,965.53	100.85 3.91%	282,370.40 533.87	0.52% 2,404.86	Aaa/AAA NA	4.12 1.99
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,957.67	100.70 3.97%	322,225.76 614.40	0.60% 2,268.09	NA/AAA AAA	4.12 1.77

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,982.89	100.50 3.92%	165,832.16 304.33	0.31% 849.27	Aaa/NA AAA	4.12 1.85
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.71	101.19 3.78%	207,437.63 394.63	0.38% 2,450.92	Aaa/NA AAA	4.30 1.34
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.62	101.10 3.87%	439,775.87 827.47	0.82% 4,783.25	NA/AAA AAA	4.62 2.43
<b>Total ABS</b>		<b>4,576,712.18</b>	<b>4.91%</b>	<b>4,576,162.90</b> <b>4,576,310.70</b>	<b>101.05</b> <b>4.00%</b>	<b>4,624,631.38</b> <b>8,683.05</b>	<b>8.58%</b> <b>48,320.69</b>		<b>3.57</b> <b>1.45</b>

AGENCY									
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	555,000.00	-- 0.44%	553,354.65 554,979.81	99.77 4.30%	553,731.60 913.44	1.03% (1,248.20)	Aa1/AA+ AA+	0.06 0.06
3133ENP95	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	300,000.00	09/23/2022 4.31%	299,481.00 299,986.27	99.99 4.33%	299,962.68 5,347.92	0.56% (23.59)	Aa1/AA+ AA+	0.08 0.08
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,942.64	99.33 4.25%	561,198.83 894.58	1.04% (3,743.81)	Aa1/AA+ AA+	0.19 0.18
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,603.96	100.48 3.68%	728,444.18 9,832.81	1.35% (2,159.78)	Aa1/AA+ AA+	2.65 2.46
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,274.05	101.55 3.68%	710,861.21 3,636.11	1.32% 9,587.15	Aa1/AA+ AA+	2.88 2.68
<b>Total Agency</b>		<b>2,845,000.00</b>	<b>2.59%</b>	<b>2,853,995.05</b> <b>2,851,786.73</b>	<b>100.33</b> <b>3.98%</b>	<b>2,854,198.49</b> <b>20,624.86</b>	<b>5.30%</b> <b>2,411.76</b>		<b>1.45</b> <b>1.35</b>

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	160,510.30	12/15/2021 1.35%	168,730.18 161,481.45	99.06 4.26%	159,003.11 357.54	0.30% (2,478.34)	Aa1/AA+ AAA	0.56 0.49
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 528,814.27	98.30 4.11%	514,115.01 1,100.48	0.95% (14,699.26)	Aa1/AA+ AAA	1.15 0.98
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	719,103.23	09/23/2022 4.37%	691,490.79 711,235.07	98.81 4.25%	710,536.84 2,005.70	1.32% (698.23)	Aa1/AA+ AAA	1.24 1.11
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 671,902.63	99.06 4.05%	673,619.83 1,943.67	1.25% 1,717.20	Aa1/AA+ AAA	1.40 1.21
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	733,484.06	09/23/2022 4.27%	697,984.57 719,057.30	98.50 3.89%	722,499.10 1,948.01	1.34% 3,441.80	Aa1/AAA AA+	2.07 1.91

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 491,299.78	98.89 3.89%	494,446.80 1,435.00	0.92% 3,147.02	Aa1/AA+ AAA	2.32 2.12
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 593,880.73	99.20 3.88%	595,209.60 1,800.00	1.10% 1,328.87	Aa1/AA+ AAA	2.40 2.19
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 979,497.94	98.70 3.88%	986,980.70 2,791.67	1.83% 7,482.76	Aa1/AA+ AAA	2.40 2.16
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 389,499.71	99.76 3.88%	399,035.16 1,284.67	0.74% 9,535.45	Aa1/AA+ AAA	2.82 2.50
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 186,076.57	94.75 3.94%	189,495.58 376.67	0.35% 3,419.01	Aa1/AA+ AAA	3.40 3.13
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 386,340.02	99.21 3.90%	396,850.20 1,230.00	0.74% 10,510.18	Aaa/AA+ AA+	3.40 3.07
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	990,485.03	10/16/2024 4.15%	943,746.52 952,653.13	96.86 3.92%	959,383.21 2,461.36	1.78% 6,730.08	Aa1/AA+ AAA	3.73 3.26
<b>Total Agency CMBS</b>		<b>6,906,582.62</b>	<b>4.11%</b>	<b>6,677,240.12</b> <b>6,771,738.59</b>	<b>98.48</b> <b>3.97%</b>	<b>6,801,175.15</b> <b>18,734.75</b>	<b>12.62%</b> <b>29,436.56</b>		<b>2.30</b> <b>2.06</b>
<b>CASH</b>									
CCYUSD	Receivable	124,665.68	--	124,665.68 124,665.68	1.00 0.00%	124,665.68 0.00	0.23% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>124,665.68</b>		<b>124,665.68</b>	<b>0.00%</b>	<b>0.00</b>	<b>0.00</b>		<b>0.00</b>
<b>CORPORATE</b>									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,121.93	97.83 4.31%	347,313.10 1,202.07	0.64% (7,808.83)	A2/A+ A	0.70 0.69
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,979.04	97.69 4.11%	293,058.42 684.38	0.54% (6,920.62)	A1/A+ A+	0.80 0.78
89114TZGO	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,177.98	97.16 4.12%	194,314.25 1,187.50	0.36% (4,863.72)	A2/A- AA-	1.03 0.99
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,227.61	98.17 3.89%	265,053.85 2,613.75	0.49% (6,173.76)	Aaa/AA+ NA	1.03 0.99
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,929.68	97.10 4.13%	271,887.81 1,613.89	0.50% (8,041.87)	A2/A- AA-	1.04 1.01
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,972.40	97.11 3.91%	67,976.23 334.83	0.13% (1,996.17)	Aa2/AA AA	1.05 1.01

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,244.78	96.97 4.08%	193,946.21 925.56	0.36% (5,298.57)	A1/A AA-	1.17 1.13
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,903.91	97.40 3.92%	199,660.59 510.79	0.37% (5,243.32)	A2/A A	1.38 1.33
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,954.62	97.74 4.01%	136,837.19 1,695.94	0.25% (3,117.43)	A2/A- A	1.50 1.44
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,976.11	97.78 3.80%	400,896.79 4,348.28	0.74% (9,079.32)	Aa2/AA A+	1.54 1.47
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,525.21	99.42 3.91%	223,699.23 427.50	0.42% 3,174.03	A2/A A+	1.95 1.86
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 495,244.39	100.50 3.89%	502,523.15 9,568.06	0.93% 7,278.76	A1/A A+	2.04 1.90
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 390,461.12	98.65 4.00%	394,604.62 2,850.00	0.73% 4,143.49	A2/A NA	2.29 2.16
91324PEP3	UNITEDHEALTH GROUP INC 5.25 02/15/2028	250,000.00	02/27/2023 4.89%	253,862.50 251,878.12	102.81 4.03%	257,033.90 583.33	0.48% 5,155.79	A2/A+ A	2.46 2.21
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,851.02	102.40 3.87%	312,315.36 7,103.96	0.58% 7,464.34	Aa3/A+ NA	2.52 2.23
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,907.75	102.27 4.00%	245,457.98 2,470.00	0.46% 6,550.23	A2/A NA	2.79 2.49
78016HZZ2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,132.43	103.29 3.99%	516,457.35 2,166.67	0.96% 20,324.92	A1/A AA-	2.92 2.68
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 487,214.42	98.97 4.02%	494,871.07 9,125.00	0.92% 7,656.65	A1/A NA	3.00 2.81
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 491,377.55	99.94 3.97%	499,704.44 5,815.28	0.93% 8,326.89	Aa3/A NA	3.21 2.95
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,292.97	101.92 3.99%	647,194.50 2,515.31	1.20% 12,901.52	A1/A+ NA	3.42 3.12
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 641,898.64	101.92 4.15%	662,472.97 1,372.22	1.23% 20,574.33	A3/A- NA	3.46 3.08
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,934.10	102.71 4.01%	277,317.31 181.88	0.51% 7,383.21	A1/AA- NA	3.49 3.11
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,283.93	102.48 3.94%	573,880.84 12,209.56	1.06% 14,596.91	Aa3/AA- NA	3.53 3.10
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,773.57	103.30 4.08%	516,516.36 7,364.58	0.96% 15,742.79	A1/A+ A+	3.71 3.32

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,448.06	102.88 4.02%	257,200.56 2,694.44	0.48% 8,752.50	A1/A A+	3.78 3.40
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,198.26	103.77 4.06%	518,841.65 5,436.11	0.96% 13,643.39	Aa2/A+ AA-	3.79 3.25
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,716.54	102.37 4.07%	537,419.74 4,571.88	1.00% 14,703.20	A2/A A	3.82 3.37
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,447.48	101.90 3.96%	468,759.28 2,530.00	0.87% 9,311.80	A1/A+ NA	3.88 3.44
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,285.01	101.95 4.11%	294,648.93 597.27	0.55% 4,363.92	A2/A A	3.96 3.51
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,626.70	101.30 3.94%	307,959.18 580.98	0.57% 4,332.49	Aa3/AA- NA	3.96 3.53
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,193.33	103.09 4.02%	494,829.29 3,392.00	0.92% 15,635.96	A2/A A+	4.36 3.88
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,383.78	102.79 4.60%	411,161.50 2,586.50	0.76% 13,777.72	A1/A- A+	4.38 3.06
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,463.83	103.03 4.19%	406,966.15 1,303.50	0.76% 12,502.32	A2/NA A	4.44 3.88
02665WFX2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,650.97	102.04 4.30%	448,965.93 10,325.33	0.83% 9,314.96	A3/A- NA	4.51 3.93
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,137.50	101.78 4.21%	508,902.80 10,720.83	0.94% 9,765.30	A3/A- A-	4.54 3.91
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 504,018.24	103.02 4.14%	515,111.44 12,526.04	0.96% 11,093.20	A3/A- NA	4.54 3.89
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,373.73	102.71 4.19%	564,882.92 9,379.30	1.05% 10,509.19	Aa3/A AA-	4.65 4.00
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 556,308.88	93.00 4.26%	557,994.32 2,031.67	1.04% 1,685.45	A3/A NA	4.87 4.48
<b>Total Corporate</b>		<b>14,658,000.00</b>	<b>4.29%</b>	<b>14,525,082.12</b> <b>14,566,515.56</b>	<b>100.96</b> <b>4.07%</b>	<b>14,788,637.19</b> <b>147,546.17</b>	<b>27.44%</b> <b>222,121.62</b>		<b>3.25</b> <b>2.89</b>

**MONEY MARKET FUND**

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
31846V203	FIRST AMER:GVT OBLG Y	164,728.48	-- 3.91%	164,728.48 164,728.48	1.00 3.91%	164,728.48 0.00	0.31% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>164,728.48</b>	<b>3.91%</b>	<b>164,728.48</b> <b>164,728.48</b>	<b>1.00</b> <b>3.91%</b>	<b>164,728.48</b> <b>0.00</b>	<b>0.31%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 313,094.65	96.09 3.90%	312,302.25 1,873.26	0.58% (792.40)	Aa1/AA+ AA+	1.54 1.49
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,308.75	102.85 3.71%	545,128.85 1,987.50	1.01% 12,820.10	Aa2/AA- AA	3.92 3.56
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>845,403.40</b>	<b>100.39</b> <b>3.78%</b>	<b>857,431.10</b> <b>3,860.76</b>	<b>1.59%</b> <b>12,027.70</b>		<b>3.05</b> <b>2.80</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 909,308.65	99.41 4.33%	904,602.13 1,554.58	1.68% (4,706.51)	Aaa/AAA NA	0.16 0.15
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,666.85	98.05 4.02%	563,812.87 1,830.82	1.05% (10,853.98)	Aaa/AAA NA	0.64 0.62
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,066.27	100.68 3.70%	503,414.33 7,265.00	0.93% 10,348.06	Aaa/AAA NA	4.13 3.73
<b>Total Supranational</b>		<b>1,985,000.00</b>	<b>1.82%</b>	<b>1,957,045.70</b> <b>1,977,041.76</b>	<b>99.35</b> <b>4.08%</b>	<b>1,971,829.33</b> <b>10,650.40</b>	<b>3.66%</b> <b>(5,212.43)</b>		<b>1.31</b> <b>1.20</b>
<b>US TREASURY</b>									
91282CAM3	UNITED STATES TREASURY 0.25 09/30/2025	75,000.00	02/19/2021 0.51%	74,106.44 74,984.58	99.69 4.32%	74,767.09 78.89	0.14% (217.50)	Aa1/AA+ AA+	0.08 0.08
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,787.82	99.35 4.31%	571,282.72 484.38	1.06% (3,505.10)	Aa1/AA+ AA+	0.17 0.16
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,465.89	99.07 4.22%	559,771.54 538.37	1.04% (4,694.35)	Aa1/AA+ AA+	0.25 0.24

# HOLDINGS REPORT



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91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 349,031.58	97.54 3.93%	341,400.39 524.29	0.63% (7,631.19)	Aa1/AA+ AA+	0.83 0.81
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,931.00	97.09 3.90%	135,932.34 76.09	0.25% (3,998.65)	Aa1/AA+ AA+	0.91 0.89
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,835.85	96.98 3.87%	145,471.88 3.11	0.27% (4,363.97)	Aa1/AA+ AA+	1.00 0.97
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,170.79	96.89 3.85%	823,603.51 3,129.44	1.53% (24,567.28)	Aa1/AA+ AA+	1.08 1.05
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,239.05	99.30 3.65%	595,804.69 3,338.32	1.11% (5,434.36)	Aa1/AA+ AA+	1.83 1.75
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,066,677.69	98.35 3.65%	1,071,989.45 2,606.52	1.99% 5,311.76	Aa1/AA+ AA+	1.91 1.84
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,225,737.28	99.04 3.63%	1,228,132.82 107.04	2.28% 2,395.54	Aa1/AA+ AA+	2.00 1.91
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,142,176.04	99.77 3.60%	1,147,349.61 3,500.00	2.13% 5,173.57	Aa1/AA+ AA+	2.42 2.28
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,888.16	100.96 3.59%	656,246.10 71.82	1.22% 3,357.93	Aa1/AA+ AA+	2.50 2.36
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 743,121.33	100.08 3.59%	750,615.23 6,908.30	1.39% 7,493.90	Aa1/AA+ AA+	2.75 2.57
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,346,970.32	102.21 3.59%	1,379,847.66 163.16	2.56% 32,877.34	Aa1/AA+ AA+	3.00 2.79
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,189,305.69	100.45 3.60%	1,205,390.63 7,703.80	2.24% 16,084.94	Aa1/AA+ AA+	3.33 3.08
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,559.12	101.25 3.61%	1,215,046.87 4,173.91	2.25% 16,487.75	Aa1/AA+ AA+	3.42 3.16
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,157.47	102.09 3.61%	1,276,123.05 146.75	2.37% 27,965.58	Aa1/AA+ AA+	3.50 3.23
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,483,512.51	101.70 3.61%	1,525,488.29 26,034.84	2.83% 41,975.78	Aa1/AA+ AA+	3.58 3.25
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,518.84	103.41 3.62%	775,605.47 11,688.18	1.44% 22,086.63	Aa1/AA+ AA+	3.66 3.30
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,998.48	102.19 3.63%	919,722.65 6,548.23	1.71% 14,724.17	Aa1/AA+ AA+	3.83 3.49
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,365.81	99.95 3.64%	1,349,367.19 135.19	2.50% (7,998.62)	Aa1/AA+ AA+	4.00 3.69

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,650.05	99.46 3.64%	547,056.64 8,099.73	1.02% 2,406.59	Aa1/AA+ AA+	4.08 3.71
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,430.65	101.83 3.65%	738,282.22 7,599.13	1.37% 16,851.57	Aa1/AA+ AA+	4.25 3.83
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.40 3.66%	507,011.72 55.25	0.94% 7,011.72	Aa1/AA+ AA+	4.50 4.09
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,023.34	99.78 3.68%	648,578.13 9,914.28	1.20% (1,445.21)	Aa1/AA+ AA+	4.58 4.12
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,115.86	100.85 3.67%	756,357.42 9,792.80	1.40% 12,241.56	Aa1/AA+ AA+	4.66 4.18
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,644.99	101.39 3.68%	760,400.39 7,622.95	1.41% 8,755.40	Aa1/AA+ AA+	4.75 4.25
<b>Total US Treasury</b>		<b>21,610,000.00</b>	<b>3.63%</b>	<b>21,420,790.65</b> <b>21,527,300.18</b>	<b>100.47</b> <b>3.68%</b>	<b>21,706,645.68</b> <b>121,044.76</b>	<b>40.28%</b> <b>179,345.50</b>		<b>3.02</b> <b>2.78</b>
<b>Total Portfolio</b>		<b>53,725,688.96</b>	<b>3.87%</b>	<b>53,120,788.56</b> <b>53,405,491.08</b>	<b>99.82</b> <b>3.87%</b>	<b>53,893,942.48</b> <b>331,144.75</b>	<b>100.00%</b> <b>488,451.41</b>		<b>2.88</b> <b>2.45</b>
<b>Total Market Value + Accrued</b>						<b>54,225,087.24</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

US Bank

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

# PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

## Portfolio Characteristics

Average Modified Duration	3.52
Average Coupon	3.25%
Average Purchase YTM	3.49%
Average Market YTM	3.94%
Average Credit Quality*	AA
Average Final Maturity	4.08
Average Life	3.67

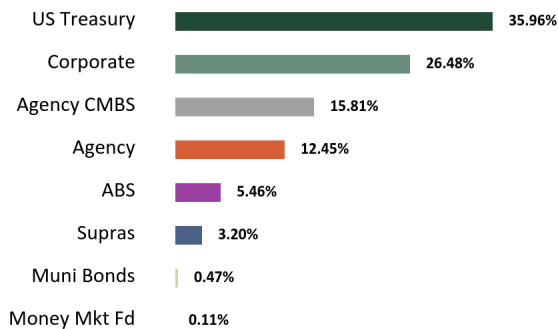
## Account Summary

	End Values as of 07/31/2025	End Values as of 08/31/2025
Market Value	40,633,030.87	41,152,913.86
Accrued Interest	290,950.59	283,769.70
<b>Total Market Value</b>	<b>40,923,981.46</b>	<b>41,436,683.56</b>
Income Earned	119,344.94	90,978.23
Cont/WD	0.00	0.00
Par	41,687,060.06	41,841,281.63
Book Value	41,276,596.07	41,402,451.19
Cost Value	41,148,729.41	41,267,458.12

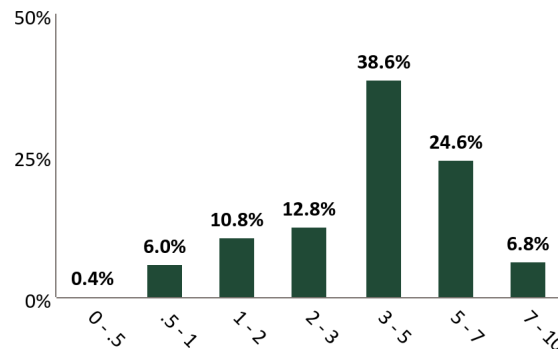
## Top Issuers

Government of The United States	35.96%
FHLMC	15.81%
Federal Home Loan Banks	6.87%
FNMA	4.81%
International Bank for Recon and Dev	2.47%
American Express Credit Master Trust	1.38%
PepsiCo, Inc.	1.34%
National Rural Utilities Cooperative	1.25%

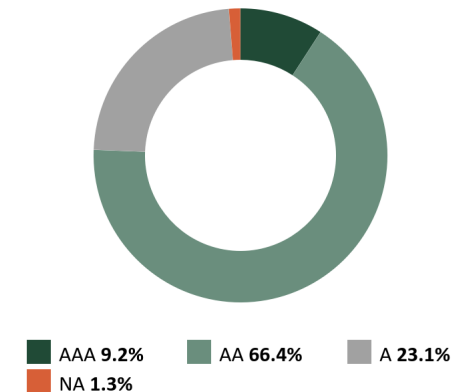
## Sector Allocation



## Maturity Distribution



## Credit Quality (S&P)



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	1.25%	2.10%	5.31%	4.69%	5.78%	3.92%	0.82%	2.02%	3.17%
Benchmark Return	1.22%	1.92%	4.93%	4.23%	5.23%	3.38%	0.36%	1.61%	2.78%
Secondary Benchmark Return	1.20%	2.05%	5.12%	4.52%	5.61%	3.75%	0.58%	1.89%	2.97%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	15.8	Compliant	
Max % Issuer (MV)	30.0	15.8	Compliant	
Max Maturity (Years)	10.0	7.4	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.5	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.5	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	12.4	Compliant	
Max % Issuer (MV)	30.0	6.9	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.1	Compliant	
Max % Issuer (MV)	20.0	0.1	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	36.0	Compliant	
Max Maturity (Years)	10	7	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(13,242.13)
Fiscal Year to Date	(29,888.66)

## Purchases

Month to Date	637,743.42
Fiscal Year to Date	754,220.59

## Sales

Month to Date	(533,887.01)
Fiscal Year to Date	(533,887.01)

## Interest Received

Month to Date	91,228.45
Fiscal Year to Date	191,059.09

## Purchased / Sold Interest

Month to Date	(614.17)
Fiscal Year to Date	(614.17)

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,276,596.07	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(13,242.13)	(29,888.66)
Purchases	637,743.42	754,220.59
Sales	(533,887.01)	(533,887.01)
Change in Cash, Payables, Receivables	28,648.40	28,429.97
Amortization/Accretion	7,544.84	14,947.48
Realized Gain (Loss)	(952.40)	(952.39)
Ending Book Value	41,402,451.19	41,402,451.19

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	40,633,030.87	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(13,242.13)	(29,888.66)
Purchases	637,743.42	754,220.59
Sales	(533,887.01)	(533,887.01)
Change in Cash, Payables, Receivables	28,648.40	28,429.97
Amortization/Accretion	7,544.84	14,947.48
Change in Net Unrealized Gain (Loss)	394,027.87	208,227.43
Realized Gain (Loss)	(952.40)	(952.39)
Ending Market Value	41,152,913.86	41,152,913.86

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
05602RAD3	BMWOT 2022-A A3 3.21 08/25/2026	2,147.82	05/10/2022 3.23%	2,147.71 2,147.80	99.90 4.79%	2,145.73 1.15	0.01% (2.07)	Aaa/AAA NA	0.98 0.06
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	4,720.27	03/10/2022 2.34%	4,719.22 4,720.05	99.90 3.79%	4,715.42 4.87	0.01% (4.62)	Aaa/NA AAA	1.04 0.07
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	11,159.39	04/05/2022 3.13%	11,157.06 11,158.76	99.81 4.63%	11,137.69 14.41	0.03% (21.07)	Aaa/AAA NA	1.46 0.13
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,784.94	100.82 4.05%	504,117.00 699.72	1.22% 3,332.06	NA/AAA AAA	2.73 1.42
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,965.71	102.03 3.97%	234,669.94 534.62	0.57% 4,704.24	NA/AAA AAA	3.62 1.52
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,993.91	101.64 3.97%	147,373.49 317.71	0.36% 2,379.58	Aaa/AAA NA	3.70 1.60
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,259.69	101.08 3.94%	505,423.05 634.72	1.23% 3,163.36	NA/AAA AAA	4.06 1.60
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,637.11	100.85 3.91%	504,232.85 953.33	1.23% 4,595.74	Aaa/AAA NA	4.12 1.99
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.40	101.10 3.87%	333,623.07 627.73	0.81% 3,628.67	NA/AAA AAA	4.62 2.43
<b>Total ABS</b>		<b>2,223,027.48</b>	<b>4.56%</b>	<b>2,225,951.03</b> <b>2,225,662.36</b>	<b>101.10</b> <b>3.95%</b>	<b>2,247,438.25</b> <b>3,788.27</b>	<b>5.46%</b> <b>21,775.89</b>		<b>3.77</b> <b>1.75</b>
<b>AGENCY</b>									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100,000.00	11/09/2020 0.57%	99,642.00 99,986.83	99.33 4.25%	99,327.23 158.33	0.24% (659.60)	Aa1/AA+ AA+	0.19 0.18
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,823.59	98.82 4.00%	558,326.30 4,235.54	1.36% (6,497.29)	Aa1/AA+ AA+	0.65 0.63
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,122.75	98.89 3.96%	494,439.95 2,743.06	1.20% (6,682.81)	Aa1/AA+ AA+	0.78 0.76
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,542.29	99.22 3.78%	322,476.32 4,604.17	0.78% (3,065.97)	Aa1/AA+ AA+	1.03 0.98
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,080.73	97.90 3.92%	225,162.12 1,880.73	0.55% (2,918.61)	Aa1/AA+ AA+	1.07 1.03
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,667.86	98.01 3.66%	588,037.34 7,481.25	1.43% (10,630.52)	Aa1/AA+ AA+	2.03 1.92

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,507.44	94.23 3.63%	565,379.48 1,787.50	1.37% (34,127.95)	Aa1/AA+ AA+	2.10 2.04
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,416.74	99.12 3.58%	495,607.30 3,701.39	1.20% (5,809.45)	Aa1/AA+ AA+	2.77 2.60
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,453.66	97.27 3.71%	369,633.49 5,219.72	0.90% (12,820.18)	Aa1/AA+ AA+	3.52 3.26
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 515,039.95	96.58 3.73%	492,562.74 3,233.54	1.20% (22,477.20)	Aa1/AA+ AA+	3.77 3.51
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,433.14	93.96 3.75%	65,769.97 690.03	0.16% (6,663.17)	Aa1/AA+ AA+	4.04 3.77
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,805.63	87.40 3.70%	533,140.85 385.49	1.30% (73,664.78)	Aa1/AA+ AA+	4.93 4.73
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,359.34	104.11 3.93%	312,318.68 4,710.42	0.76% 6,959.34	Aa1/AA+ AA+	5.67 4.88
<b>Total Agency</b>		<b>5,290,000.00</b>	<b>2.29%</b>	<b>5,307,414.61</b> <b>5,301,239.95</b>	<b>96.99</b> <b>3.78%</b>	<b>5,122,181.76</b> <b>40,831.16</b>	<b>12.45%</b> <b>(179,058.18)</b>		<b>2.52</b> <b>2.36</b>

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 276,698.04	98.68 3.88%	266,433.89 729.90	0.65% (10,264.15)	Aaa/AA+ AA+	1.98 1.82
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	219,212.00	02/08/2022 2.07%	214,424.40 217,089.19	94.29 3.91%	206,699.88 312.74	0.50% (10,389.31)	Aa1/AA+ AAA	2.90 2.61
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,766.44	94.42 3.92%	330,482.11 597.92	0.80% (20,284.33)	Aa1/AA+ AAA	3.24 2.99
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,813.60	99.21 3.90%	272,834.51 845.63	0.66% (2,979.08)	Aaa/AA+ AA+	3.40 3.07
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 146,092.68	98.55 3.91%	147,827.87 438.13	0.36% 1,735.18	Aa1/AAA AA+	3.56 3.19
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,690.26	94.93 3.95%	90,185.83 199.42	0.22% 495.57	Aa1/AA+ AAA	3.90 3.55
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 376,048.77	96.59 3.98%	386,356.44 1,000.00	0.94% 10,307.67	Aa1/AA+ AAA	4.07 3.40
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 291,168.89	94.51 3.97%	283,524.00 631.00	0.69% (7,644.89)	Aa1/AA+ AA+	4.15 3.80
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,681.93	100.92 4.04%	403,690.96 1,428.00	0.98% 15,009.03	Aa1/AA+ AAA	4.90 4.19

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 436,154.23	88.70 4.07%	443,503.65 652.50	1.08% 7,349.42	Aa1/AA+ AAA	5.07 4.72
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,633.11	101.34 4.08%	506,675.05 1,833.33	1.23% 8,041.94	Aa1/AA+ AAA	5.15 4.44
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,775.70	103.79 4.17%	358,081.85 1,426.86	0.87% 7,306.15	Aa1/AA+ AAA	5.73 4.82
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,201.13	101.36 4.17%	420,650.52 1,541.03	1.02% (1,550.62)	Aaa/AA+ AA+	5.98 5.07
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,846.45	102.42 4.21%	409,662.56 1,560.00	1.00% 12,816.11	Aa1/AA+ AA+	6.15 5.20
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,642.57	90.94 4.23%	245,540.48 582.75	0.60% (28,102.08)	Aaa/AA+ AA+	6.40 5.70
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,566.27	103.02 4.23%	453,275.11 1,760.00	1.10% 13,708.84	Aa1/AA+ AAA	6.40 5.33
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 414,215.48	92.47 4.29%	416,103.12 1,125.00	1.01% 1,887.64	Aa1/AA+ AAA	6.82 5.97
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,149.51	95.26 4.30%	190,523.40 583.33	0.46% (2,626.11)	Aaa/AA+ AA+	6.90 5.95
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,245.26	96.60 4.33%	173,875.19 567.00	0.42% 2,629.93	Aa1/AA+ AAA	7.24 6.13
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,378.89	99.89 4.36%	499,449.50 1,812.50	1.21% 17,070.61	Aa1/AA+ AAA	7.40 6.18
<b>Total Agency CMBS</b>		<b>6,659,212.00</b>	<b>3.98%</b>	<b>6,456,510.11</b> <b>6,490,858.41</b>	<b>97.89</b> <b>4.11%</b>	<b>6,505,375.92</b> <b>19,627.04</b>	<b>15.81%</b> <b>14,517.51</b>		<b>5.27</b> <b>4.56</b>

CASH									
CCYUSD	Receivable	29,177.88	--	29,177.88 29,177.88	1.00 0.00%	29,177.88 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>29,177.88</b>		<b>29,177.88</b> <b>29,177.88</b>	<b>1.00</b> <b>0.00%</b>	<b>29,177.88</b> <b>0.00</b>	<b>0.07%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,069.16	98.06 4.24%	147,093.91 620.00	0.36% (2,975.25)	A1/A AA-	0.65 0.64
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,721.67	97.91 4.08%	455,291.81 1,407.92	1.11% (9,429.86)	A1/AA AA-	0.70 0.68

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,038.38	97.83 4.31%	73,376.01 253.96	0.18% (1,662.38)	A2/A+ A	0.70 0.69
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,977.99	97.69 4.11%	307,711.34 718.59	0.75% (7,266.65)	A1/A+ A+	0.80 0.78
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,970.42	97.11 3.91%	72,831.68 358.75	0.18% (2,138.75)	Aa2/AA AA	1.05 1.01
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 303,256.44	98.80 3.95%	296,389.09 2,212.50	0.72% (6,867.35)	Aa3/A NA	1.25 1.20
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,920.31	97.40 3.92%	165,572.20 423.58	0.40% (4,348.12)	A2/A A	1.38 1.33
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,983.29	97.74 4.01%	200,368.74 2,483.35	0.49% (4,614.55)	A2/A- A	1.50 1.44
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,216.24	98.14 4.07%	318,950.42 4,322.50	0.78% (5,265.82)	A2/A- NA	1.52 1.45
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,979.90	97.78 3.80%	337,339.98 3,658.92	0.82% (7,639.92)	Aa2/AA A+	1.54 1.47
89236TJZ9	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	195,000.00	03/17/2022 3.05%	194,982.45 194,994.55	98.61 3.98%	192,281.73 2,626.81	0.47% (2,712.82)	A1/A+ A+	1.56 1.48
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,019.97	99.43 4.05%	129,261.16 1,416.28	0.31% (758.80)	A2/A+ A	1.70 1.62
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,796.63	99.42 3.91%	347,976.59 665.00	0.85% 179.95	A2/A A+	1.95 1.86
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 385,721.76	99.19 4.01%	391,801.76 1,842.24	0.95% 6,080.00	A3/A- NA	2.38 2.24
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,852.70	99.42 4.98%	149,133.34 653.27	0.36% 1,280.64	A1/A- AA-	2.39 1.33
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,007.74	100.93 4.03%	181,677.65 2,332.00	0.44% 2,669.90	Aa2/A+ AA-	2.71 2.35
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,346.95	102.27 4.00%	225,003.15 2,264.17	0.55% 5,656.20	A2/A NA	2.79 2.49
91324PEU2	UNITEDHEALTH GROUP INC 4.25 01/15/2029	300,000.00	01/23/2024 4.60%	295,404.00 296,883.72	100.40 4.12%	301,195.29 1,629.17	0.73% 4,311.56	A2/A+ A	3.38 3.02
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,964.36	101.58 3.99%	304,741.27 1,687.50	0.74% 5,776.90	A1/A A+	3.38 3.09
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,593.60	101.92 3.99%	372,009.43 1,445.81	0.90% 7,415.84	A1/A+ NA	3.42 3.12

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78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,446.97	102.92 4.02%	257,312.45 1,031.25	0.63% 8,865.48	A1/A AA-	3.42 3.11
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,243.07	99.99 4.00%	299,982.67 6,000.00	0.73% 7,739.59	A2/A A	3.50 3.23
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,791.07	101.64 4.47%	508,214.60 8,279.25	1.23% 6,423.53	A2/A- A	3.65 2.43
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 284,017.67	97.57 4.11%	292,703.95 3,385.00	0.71% 8,686.27	A2/A NA	3.67 3.37
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 379,000.85	97.11 4.05%	388,439.57 3,768.89	0.94% 9,438.72	A1/A NA	3.70 3.42
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,220.91	103.77 4.06%	155,652.50 1,630.83	0.38% 4,431.58	Aa2/A+ AA-	3.79 3.25
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,075.40	102.37 4.07%	307,097.00 2,612.50	0.75% 8,021.59	A2/A A	3.82 3.37
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,681.70	101.90 3.96%	270,046.11 1,457.50	0.66% 5,364.41	A1/A+ NA	3.88 3.44
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,528.38	102.79 4.60%	231,278.34 1,454.91	0.56% 7,749.97	A1/A- A+	4.38 3.06
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,713.91	102.43 4.54%	512,144.56 2,645.22	1.24% 9,430.64	A1/A AA-	4.40 3.08
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,535.54	103.03 4.19%	515,147.03 1,650.00	1.25% 12,611.48	A2/NA A	4.44 3.88
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,402.78	99.17 4.54%	347,088.93 927.27	0.84% 4,686.15	A1/A- AA-	4.44 3.16
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 273,696.85	93.13 4.05%	279,378.25 313.33	0.68% 5,681.40	A2/A A	4.46 4.16
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,801.69	102.04 4.30%	255,094.28 5,866.67	0.62% 5,292.59	A3/A- NA	4.51 3.93
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,298.00	101.78 4.21%	508,902.80 10,720.83	1.24% 9,604.80	A3/A- A-	4.54 3.91
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,546.85	103.02 4.14%	515,111.44 12,526.04	1.25% 9,564.59	A3/A- NA	4.54 3.89
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 279,530.06	94.44 4.10%	283,334.30 3,712.50	0.69% 3,804.24	A1/A+ NA	4.55 4.16

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<b>Total Corporate</b>		<b>10,900,000.00</b>	<b>4.05%</b>	<b>10,761,169.25</b> <b>10,791,847.49</b>	<b>100.03</b> <b>4.14%</b>	<b>10,896,935.27</b> <b>101,004.29</b>	<b>26.48%</b> <b>105,087.78</b>		<b>3.13</b> <b>2.69</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	44,864.27	-- 3.91%	44,864.27 44,864.27	1.00 3.91%	44,864.27 0.00	0.11% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>44,864.27</b>	<b>3.91%</b>	<b>44,864.27</b> <b>44,864.27</b>	<b>1.00</b> <b>3.91%</b>	<b>44,864.27</b> <b>0.00</b>	<b>0.11%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 193,507.40	96.09 3.90%	192,186.00 1,152.78	0.47% (1,321.40)	Aa1/AA+ AA+	1.54 1.49
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>193,507.40</b>	<b>96.09</b> <b>3.90%</b>	<b>192,186.00</b> <b>1,152.78</b>	<b>0.47%</b> <b>(1,321.40)</b>		<b>1.54</b> <b>1.49</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,823.28	98.05 4.02%	299,065.96 971.13	0.73% (5,757.33)	Aaa/AAA NA	0.64 0.62
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,005,583.37	101.68 3.72%	1,016,828.59 18,447.92	2.47% 11,245.22	Aaa/AAA NA	4.55 4.05
<b>Total Supranational</b>		<b>1,305,000.00</b>	<b>3.30%</b>	<b>1,309,620.10</b> <b>1,310,406.66</b>	<b>100.86</b> <b>3.79%</b>	<b>1,315,894.55</b> <b>19,419.05</b>	<b>3.20%</b> <b>5,487.89</b>		<b>3.66</b> <b>3.27</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,869.50	97.09 3.90%	145,641.80 81.52	0.35% (4,227.70)	Aa1/AA+ AA+	0.91 0.89
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,412.78	96.89 3.85%	581,367.19 2,209.02	1.41% (17,045.60)	Aa1/AA+ AA+	1.08 1.05
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,762.65	97.68 3.84%	97,683.59 683.74	0.24% (2,079.05)	Aa1/AA+ AA+	1.08 1.04

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,993.46	96.27 3.71%	524,690.24 16.94	1.27% (23,303.23)	Aa1/AA+ AA+	1.50 1.46
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,722.22	94.04 3.63%	141,058.59 2.07	0.34% (7,663.63)	Aa1/AA+ AA+	2.00 1.95
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,318.18	93.57 3.62%	280,710.94 473.36	0.68% (13,607.24)	Aa1/AA+ AA+	2.08 2.03
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,186.89	97.14 3.61%	291,410.16 1,999.32	0.71% (10,776.74)	Aa1/AA+ AA+	2.21 2.11
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 615,643.48	93.40 3.61%	583,740.24 668.73	1.42% (31,903.24)	Aa1/AA+ AA+	2.33 2.27
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 543,281.43	93.47 3.60%	514,078.13 358.70	1.25% (29,203.31)	Aa1/AA+ AA+	2.42 2.35
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,196.25	93.05 3.60%	279,140.63 9.32	0.68% (21,055.63)	Aa1/AA+ AA+	3.00 2.90
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 144,905.04	98.57 3.60%	147,861.33 1,388.42	0.36% 2,956.28	Aa1/AA+ AA+	3.21 2.99
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 362,877.89	92.83 3.59%	324,912.11 262.74	0.79% (37,965.79)	Aa1/AA+ AA+	3.96 3.77
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,917.47	98.13 3.63%	117,750.00 10.36	0.29% (167.47)	Aa1/AA+ AA+	4.00 3.72
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,793.70	99.95 3.64%	599,718.75 60.08	1.46% (4,074.95)	Aa1/AA+ AA+	4.00 3.69
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,919.92	101.35 3.65%	141,892.19 1,886.96	0.34% 1,972.27	Aa1/AA+ AA+	4.17 3.76
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 984,389.71	99.23 3.68%	992,304.69 11,793.48	2.41% 7,914.98	Aa1/AA+ AA+	4.66 4.21
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,288.64	86.90 3.68%	534,449.42 1,138.50	1.30% (72,839.23)	Aa1/AA+ AA+	4.70 4.54
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 612,066.05	86.68 3.71%	541,748.05 1,619.82	1.32% (70,318.00)	Aa1/AA+ AA+	5.21 4.98
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,269.17	100.04 3.74%	800,281.25 5,135.87	1.94% 13,012.08	Aa1/AA+ AA+	5.33 4.76
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,695.16	101.19 3.75%	607,125.00 2,086.96	1.48% 16,429.84	Aa1/AA+ AA+	5.42 4.81
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,428.14	102.41 3.76%	512,050.78 58.70	1.24% 12,622.64	Aa1/AA+ AA+	5.50 4.87

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of August 31, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,495.33	101.77 3.77%	508,828.13 8,678.28	1.24% 18,332.79	Aa1/AA+ AA+	5.58 4.87
91282CKNO	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,591.10	104.25 3.78%	260,634.77 3,896.06	0.63% 9,043.67	Aa1/AA+ AA+	5.66 4.89
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,037.48	101.48 3.85%	1,014,843.75 10,481.56	2.47% 18,806.27	Aa1/AA+ AA+	6.25 5.41
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 996,995.45	101.35 3.89%	1,013,476.56 17,356.56	2.46% 16,481.11	Aa1/AA+ AA+	6.58 5.63
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,295.64	100.58 3.90%	1,005,781.25 13,478.26	2.44% 14,485.61	Aa1/AA+ AA+	6.67 5.73
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,545.44	92.85 3.94%	111,417.19 152.45	0.27% (6,128.26)	Aa1/AA+ AA+	6.96 6.22
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,043,793.59	96.93 3.98%	1,037,147.66 1,730.03	2.52% (6,645.93)	Aa1/AA+ AA+	7.46 6.47
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 951,387.41	95.85 4.01%	958,476.56 9,996.60	2.33% 7,089.15	Aa1/AA+ AA+	7.70 6.62
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,807.60	98.95 4.03%	128,639.06 232.71	0.31% 3,831.46	Aa1/AA+ AA+	7.96 6.76
<b>Total US Treasury</b>		<b>15,190,000.00</b>	<b>3.12%</b>	<b>14,952,622.86</b> <b>15,014,886.79</b>	<b>97.62</b> <b>3.78%</b>	<b>14,798,859.97</b> <b>97,947.11</b>	<b>35.96%</b> <b>(216,026.82)</b>		<b>4.94</b> <b>4.40</b>
<b>Total Portfolio</b>		<b>41,841,281.63</b>	<b>3.49%</b>	<b>41,267,458.12</b> <b>41,402,451.19</b>	<b>98.34</b> <b>3.94%</b>	<b>41,152,913.86</b> <b>283,769.70</b>	<b>100.00%</b> <b>(249,537.33)</b>		<b>4.08</b> <b>3.52</b>
<b>Total Market Value + Accrued</b>						<b>41,436,683.56</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

US Bank

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

# PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

## Portfolio Characteristics

Average Modified Duration	2.49
Average Coupon	3.61%
Average Purchase YTM	3.89%
Average Market YTM	3.86%
Average Credit Quality*	AA
Average Final Maturity	2.91
Average Life	2.56

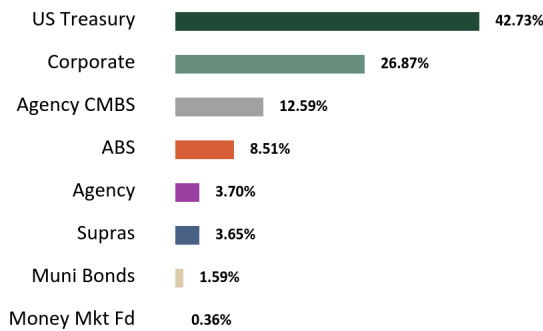
## Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	53,893,942.48	54,082,390.19
Accrued Interest	331,144.75	301,301.61
<b>Total Market Value</b>	<b>54,225,087.24</b>	<b>54,383,691.80</b>
Income Earned	47,040.22	294,795.17
Cont/WD	0.00	0.00
Par	53,725,688.96	53,927,649.64
Book Value	53,405,491.08	53,609,699.60
Cost Value	53,120,788.56	53,315,442.62

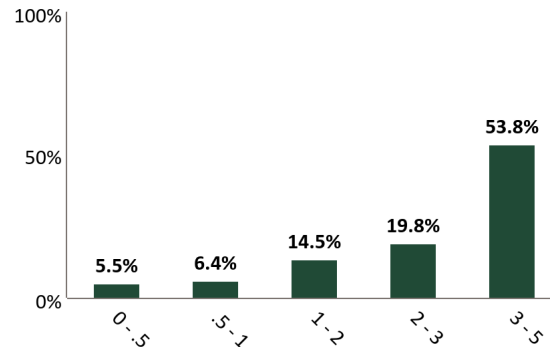
## Top Issuers

United States	42.73%
FHLMC	12.59%
Farm Credit System	2.66%
International Bank for Recon and Dev	2.61%
American Express Credit Master Trust	1.56%
Toyota Motor Corporation	1.50%
Deere & Company	1.40%
Caterpillar Inc.	1.33%

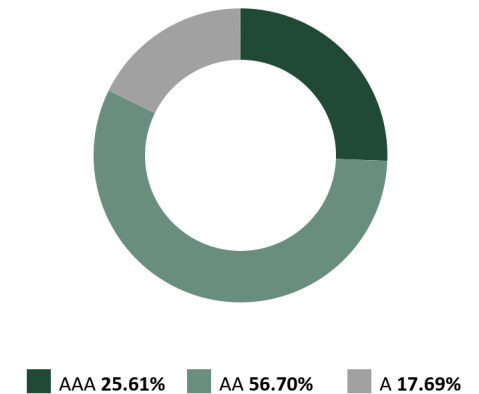
## Sector Allocation



## Maturity Distribution



## Credit Quality\*



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (01/01/98)
NCCSIF Short Term Acct	0.29%	1.30%	4.97%	4.16%	6.02%	5.09%	1.64%	2.04%	3.48%
Benchmark Return	0.24%	1.14%	4.57%	3.77%	5.58%	4.42%	1.13%	1.65%	3.13%
Secondary Benchmark Return	0.26%	1.19%	4.66%	3.90%	5.76%	4.59%	1.22%	1.77%	3.24%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	12.6	Compliant	
Max % Issuer (MV)	30.0	12.6	Compliant	
Max Maturity (Years)	5.0	3.7	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.5	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.9	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	3.7	Compliant	
Max % Issuer (MV)	30.0	2.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	2	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	42.7	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

## Maturities / Calls

Month to Date	(75,000.00)
Fiscal Year to Date	(185,000.00)

## Principal Paydowns

Month to Date	(26,194.15)
Fiscal Year to Date	(118,122.49)

## Purchases

Month to Date	2,160,401.07
Fiscal Year to Date	3,195,380.47

## Sales

Month to Date	(1,745,879.01)
Fiscal Year to Date	(2,302,334.88)

## Interest Received

Month to Date	307,982.34
Fiscal Year to Date	587,401.83

## Purchased / Sold Interest

Month to Date	5,990.73
Fiscal Year to Date	4,444.90

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	53,405,491.08	52,983,832.57
Maturities/Calls	(75,000.00)	(185,000.00)
Principal Paydowns	(26,194.15)	(118,122.49)
Purchases	2,160,401.07	3,195,380.47
Sales	(1,745,879.01)	(2,302,334.88)
Change in Cash, Payables, Receivables	(123,824.88)	472.04
Amortization/Accretion	10,665.25	31,431.66
Realized Gain (Loss)	4,040.25	4,040.23
Ending Book Value	53,609,699.60	53,609,699.60

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	53,893,942.48	53,274,431.31
Maturities/Calls	(75,000.00)	(185,000.00)
Principal Paydowns	(26,194.15)	(118,122.49)
Purchases	2,160,401.07	3,195,380.47
Sales	(1,745,879.01)	(2,302,334.88)
Change in Cash, Payables, Receivables	(123,824.88)	472.04
Amortization/Accretion	10,665.25	31,431.66
Change in Net Unrealized Gain (Loss)	(15,760.82)	182,091.85
Realized Gain (Loss)	4,040.25	4,040.23
Ending Market Value	54,082,390.19	54,082,390.19

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	3,648.02	03/10/2022 2.34%	3,647.21 3,647.86	99.92 4.46%	3,645.05 3.76	0.01% (2.81)	Aaa/NA AAA	0.96 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	31,655.50	07/12/2022 3.77%	31,652.48 31,654.64	99.86 4.30%	31,612.33 52.62	0.06% (42.31)	Aaa/NA AAA	1.38 0.26
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	108,572.03	10/12/2022 5.15%	108,563.60 108,569.04	100.33 4.32%	108,932.12 245.61	0.20% 363.08	Aaa/NA AAA	1.71 0.40
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,994.07	100.68 4.14%	181,232.23 296.45	0.34% 1,238.15	NA/AAA AAA	1.80 0.52
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,990.44	101.27 4.07%	131,652.98 307.38	0.24% 1,662.53	Aaa/NA AAA	2.30 0.97
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.40	100.92 3.97%	247,260.84 342.86	0.46% 2,264.44	NA/AAA AAA	2.64 1.40
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,913.15	101.21 3.90%	536,388.51 1,215.47	0.99% 6,475.36	NA/AAA AAA	2.96 0.91
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,985.61	101.36 3.89%	172,310.88 323.52	0.32% 2,325.27	NA/AAA AAA	3.14 0.94
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,975.29	101.18 3.92%	227,652.30 194.25	0.42% 2,677.01	Aaa/AAA NA	3.41 0.89
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,962.52	100.79 3.92%	317,500.16 399.88	0.59% 2,537.64	Aaa/NA AAA	3.47 1.14
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,942.45	102.07 3.88%	403,162.99 918.16	0.75% 8,220.55	NA/AAA AAA	3.54 1.45
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,989.52	101.69 3.88%	259,322.22 558.73	0.48% 4,332.71	Aaa/AAA NA	3.62 1.53
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,989.41	101.27 3.83%	313,925.62 639.29	0.58% 3,936.22	Aaa/NA AAA	3.87 1.47
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,986.22	100.55 4.02%	251,373.60 470.00	0.46% 1,387.38	Aaa/NA AAA	3.96 2.21
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,966.22	100.83 3.90%	282,313.14 533.87	0.52% 2,346.91	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,958.51	100.76 3.89%	322,444.26 614.40	0.60% 2,485.75	NA/AAA AAA	4.04 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,983.23	100.34 4.00%	165,568.44 304.33	0.31% 585.21	Aaa/NA AAA	4.04 1.87

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.97	101.12 3.83%	207,304.12 394.63	0.38% 2,317.15	Aaa/NA AAA	4.21 1.34
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.75	100.96 3.92%	439,155.56 827.47	0.81% 4,162.81	NA/AAA AAA	4.54 2.36
<b>Total ABS</b>		<b>4,553,875.55</b>	<b>4.92%</b>	<b>4,553,328.55</b> <b>4,553,484.28</b>	<b>101.08</b> <b>3.93%</b>	<b>4,602,757.32</b> <b>8,642.67</b>	<b>8.51%</b> <b>49,273.04</b>		<b>3.49</b> <b>1.42</b>

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,968.32	99.63 4.22%	562,902.48 1,130.00	1.04% (2,065.84)	Aa1/AA+ AA+	0.10 0.10
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,430.11	100.42 3.70%	728,039.23 12,173.96	1.35% (2,390.88)	Aa1/AA+ AA+	2.57 2.38
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,237.65	101.44 3.70%	710,085.43 6,115.28	1.31% 8,847.77	Aa1/AA+ AA+	2.80 2.60
<b>Total Agency</b>		<b>1,990,000.00</b>	<b>2.93%</b>	<b>2,001,159.40</b> <b>1,996,636.08</b>	<b>100.56</b> <b>3.85%</b>	<b>2,001,027.14</b> <b>19,419.24</b>	<b>3.70%</b> <b>4,391.06</b>		<b>1.96</b> <b>1.82</b>

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	160,130.51	12/15/2021 1.35%	168,330.95 160,938.78	99.25 4.09%	158,925.26 356.69	0.29% (2,013.52)	Aa1/AA+ AAA	0.48 0.41
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 528,372.68	98.62 3.88%	515,802.16 1,100.48	0.95% (12,570.52)	Aa1/AA+ AAA	1.07 0.90
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	718,445.03	09/23/2022 4.37%	690,857.86 711,137.66	99.00 4.12%	711,292.70 2,003.86	1.32% 155.04	Aa1/AA+ AAA	1.15 1.03
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 672,401.44	99.36 3.82%	675,671.32 1,943.67	1.25% 3,269.88	Aa1/AA+ AAA	1.32 1.13
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	732,247.79	09/23/2022 4.27%	696,808.14 718,437.23	98.57 3.87%	721,797.52 1,944.73	1.33% 3,360.28	Aa1/AAA AA+	1.99 1.84
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 491,617.69	98.99 3.85%	494,931.85 1,435.00	0.92% 3,314.16	Aa1/AA+ AAA	2.24 2.05
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 594,096.20	99.28 3.86%	595,683.12 1,800.00	1.10% 1,586.92	Aa1/AA+ AAA	2.32 2.12
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 980,219.84	98.78 3.86%	987,779.10 2,791.67	1.83% 7,559.26	Aa1/AA+ AAA	2.32 2.09

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 389,813.47	99.81 3.86%	399,250.48 1,284.67	0.74% 9,437.01	Aa1/AA+ AAA	2.74 2.43
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 186,419.51	94.85 3.94%	189,699.30 376.67	0.35% 3,279.79	Aa1/AA+ AAA	3.32 3.06
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 386,676.47	99.29 3.87%	397,168.04 1,230.00	0.73% 10,491.57	Aaa/AA+ AA+	3.32 3.00
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	989,401.78	10/16/2024 4.15%	942,714.38 952,458.58	96.96 3.90%	959,334.26 2,458.66	1.77% 6,875.68	Aa1/AA+ AAA	3.65 3.19
<b>Total Agency CMBS</b>		<b>6,903,225.12</b>	<b>4.11%</b>	<b>6,673,999.40</b> <b>6,772,589.55</b>	<b>98.62</b> <b>3.90%</b>	<b>6,807,335.10</b> <b>18,726.09</b>	<b>12.59%</b> <b>34,745.55</b>		<b>2.22</b> <b>1.98</b>

CASH									
CCYUSD	Receivable	840.80	--	840.80 840.80	1.00 0.00%	840.80 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>840.80</b>		<b>840.80</b> <b>840.80</b>	<b>1.00</b> <b>0.00%</b>	<b>840.80</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,105.74	98.20 4.11%	348,611.85 1,542.28	0.64% (6,493.89)	A2/A+ A	0.62 0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,981.20	97.99 4.01%	293,961.44 965.63	0.54% (6,019.77)	A1/A+ A+	0.71 0.70
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,243.92	97.49 3.99%	194,988.52 145.83	0.36% (4,255.40)	A2/A- AA-	0.94 0.92
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,109.95	98.38 3.81%	265,632.67 307.50	0.49% (5,477.28)	Aaa/AA+ NA	0.95 0.92
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,935.25	97.44 4.01%	272,834.64 155.56	0.50% (7,100.60)	A2/A- AA-	0.96 0.93
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,974.57	97.46 3.76%	68,223.23 28.58	0.13% (1,751.34)	Aa2/AA AA	0.96 0.94
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,297.84	97.32 3.94%	194,643.88 1,158.89	0.36% (4,653.96)	A1/A AA-	1.09 1.05
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,909.66	97.63 3.85%	200,134.58 843.92	0.37% (4,775.09)	A2/A A	1.29 1.25
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,957.11	97.84 4.03%	136,971.79 266.78	0.25% (2,985.31)	A2/A- A	1.42 1.38

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,977.39	97.92 3.78%	401,466.65 419.11	0.74% (8,510.75)	Aa2/AA A+	1.45 1.41
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,714.28	99.58 3.84%	224,049.81 1,102.50	0.41% 3,335.53	A2/A A+	1.87 1.78
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 495,436.15	100.47 3.90%	502,354.93 922.22	0.93% 6,918.78	A1/A A+	1.96 1.86
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 390,803.84	98.88 3.91%	395,502.60 3,975.00	0.73% 4,698.77	A2/A NA	2.21 2.08
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,855.88	102.31 3.87%	312,032.13 908.65	0.58% 7,176.26	Aa3/A+ NA	2.44 2.21
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,939.93	102.29 3.97%	245,492.34 3,445.00	0.45% 6,552.41	A2/A NA	2.71 2.41
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,241.38	103.12 4.02%	515,613.02 4,333.33	0.95% 19,371.64	A1/A AA-	2.84 2.60
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 487,564.39	99.03 4.00%	495,160.98 1,520.83	0.92% 7,596.58	A1/A NA	2.92 2.73
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 491,598.45	99.98 3.96%	499,881.56 7,461.11	0.92% 8,283.11	Aa3/A NA	3.13 2.87
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,309.97	101.86 4.00%	646,801.72 4,949.47	1.20% 12,491.75	A1/A+ NA	3.34 3.04
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 642,091.07	101.90 4.14%	662,333.87 3,945.14	1.22% 20,242.80	A3/A- NA	3.38 3.01
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,935.66	102.61 4.02%	277,055.80 1,273.13	0.51% 7,120.15	A1/AA- NA	3.41 3.03
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,300.58	102.29 3.98%	572,816.60 1,242.89	1.06% 13,516.02	Aa3/AA- NA	3.45 3.09
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,756.42	103.19 4.09%	515,950.60 9,468.75	0.95% 15,194.18	A1/A+ A+	3.62 3.24
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,481.82	102.73 4.05%	256,822.45 3,704.86	0.47% 8,340.63	A1/A A+	3.70 3.32
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,080.29	103.77 4.04%	518,859.17 7,581.94	0.96% 13,778.88	Aa2/A+ AA-	3.71 3.18
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,765.72	102.41 4.05%	537,633.50 6,650.00	0.99% 14,867.78	A2/A A	3.73 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,459.20	101.78 3.99%	468,175.52 4,255.00	0.87% 8,716.32	A1/A+ NA	3.79 3.36

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,257.73	101.97 4.09%	294,684.44 1,717.14	0.54% 4,426.71	A2/A A	3.87 3.43
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,634.45	101.27 3.94%	307,866.00 1,670.31	0.57% 4,231.55	Aa3/AA- NA	3.87 3.45
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,208.55	103.10 4.00%	494,871.79 5,312.00	0.92% 15,663.24	A2/A A+	4.27 3.80
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,447.43	102.78 4.55%	411,109.75 4,310.83	0.76% 13,662.32	A1/A- A+	4.30 2.98
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,473.76	103.01 4.19%	406,882.69 2,932.88	0.75% 12,408.93	A2/NA A	4.36 3.80
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,657.33	101.71 4.37%	447,519.42 1,525.33	0.83% 7,862.09	A3/A- NA	4.43 3.95
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,153.13	101.62 4.25%	508,120.18 1,033.33	0.94% 8,967.06	A3/A- A-	4.45 3.92
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,944.20	102.94 4.15%	514,680.24 1,083.33	0.95% 10,736.04	A3/A- NA	4.45 3.91
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,294.93	102.66 4.19%	564,637.38 11,594.89	1.04% 10,342.45	Aa3/A AA-	4.56 3.92
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 557,046.07	93.13 4.25%	558,760.12 3,356.67	1.03% 1,714.04	A3/A NA	4.79 4.40
<b>Total Corporate</b>		<b>14,408,000.00</b>	<b>4.27%</b>	<b>14,271,219.62</b> <b>14,316,945.21</b>	<b>100.93</b> <b>4.05%</b>	<b>14,533,137.86</b> <b>107,110.61</b>	<b>26.87%</b> <b>216,192.65</b>		<b>3.18</b> <b>2.83</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	196,708.18	-- 3.73%	196,708.18 196,708.18	1.00 3.73%	196,708.18 0.00	0.36% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>196,708.18</b>	<b>3.73%</b>	<b>196,708.18</b> <b>196,708.18</b>	<b>1.00</b> <b>3.73%</b>	<b>196,708.18</b> <b>0.00</b>	<b>0.36%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 313,732.43	96.46 3.78%	313,482.00 180.56	0.58% (250.43)	Aa1/AA+ AA+	1.45 1.42
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,260.31	102.61 3.76%	543,843.60 3,975.00	1.01% 11,583.29	Aa2/AA- AA	3.84 3.48
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>845,992.75</b>	<b>100.36</b> <b>3.77%</b>	<b>857,325.60</b> <b>4,155.56</b>	<b>1.59%</b> <b>11,332.85</b>		<b>2.96</b> <b>2.73</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 909,672.52	99.72 4.24%	907,451.79 1,933.75	1.68% (2,220.73)	Aaa/AAA NA	0.08 0.07
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,710.11	98.33 3.95%	565,418.33 2,250.09	1.05% (9,291.78)	Aaa/AAA NA	0.55 0.54
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,204.39	100.53 3.73%	502,631.47 8,880.00	0.93% 9,427.08	Aaa/AAA NA	4.04 3.65
<b>Total Supranational</b>		<b>1,985,000.00</b>	<b>1.82%</b>	<b>1,957,045.70</b> <b>1,977,587.02</b>	<b>99.53</b> <b>4.03%</b>	<b>1,975,501.59</b> <b>13,063.84</b>	<b>3.65%</b> <b>(2,085.43)</b>		<b>1.22</b> <b>1.12</b>
<b>US TREASURY</b>									
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,893.91	99.68 4.14%	573,182.74 601.56	1.06% (1,711.17)	Aa1/AA+ AA+	0.08 0.08
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,643.93	99.39 4.11%	561,557.03 712.04	1.04% (3,086.90)	Aa1/AA+ AA+	0.17 0.16
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 349,127.78	97.87 3.79%	342,544.73 773.95	0.63% (6,583.06)	Aa1/AA+ AA+	0.75 0.73
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,937.21	97.44 3.78%	136,414.69 147.42	0.25% (3,522.53)	Aa1/AA+ AA+	0.83 0.81
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,849.38	97.32 3.76%	145,983.98 96.34	0.27% (3,865.39)	Aa1/AA+ AA+	0.92 0.90
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,310.07	97.24 3.72%	826,512.11 20.43	1.53% (21,797.96)	Aa1/AA+ AA+	1.00 0.98
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,183.32	99.35 3.63%	596,109.37 4,927.99	1.10% (5,073.94)	Aa1/AA+ AA+	1.75 1.67

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,067,680.08	98.44 3.64%	1,072,968.75 5,050.14	1.98% 5,288.67	Aa1/AA+ AA+	1.83 1.76
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,226,324.22	99.07 3.63%	1,228,520.32 3,318.37	2.27% 2,196.09	Aa1/AA+ AA+	1.92 1.84
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,142,442.16	99.73 3.62%	1,146,945.31 6,781.25	2.12% 4,503.16	Aa1/AA+ AA+	2.34 2.21
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,793.05	100.88 3.61%	655,738.28 2,226.52	1.21% 2,945.22	Aa1/AA+ AA+	2.42 2.28
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 743,327.07	100.02 3.62%	750,117.19 9,136.78	1.39% 6,790.12	Aa1/AA+ AA+	2.67 2.49
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,053.32	102.04 3.63%	1,377,474.61 5,057.84	2.55% 30,421.28	Aa1/AA+ AA+	2.92 2.71
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,189,569.31	100.32 3.64%	1,203,796.87 11,372.28	2.23% 14,227.56	Aa1/AA+ AA+	3.25 3.01
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,593.76	101.08 3.65%	1,212,984.37 8,086.96	2.24% 14,390.62	Aa1/AA+ AA+	3.34 3.08
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,200.79	101.90 3.65%	1,273,779.30 4,549.38	2.36% 25,578.51	Aa1/AA+ AA+	3.41 3.15
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,483,890.95	101.52 3.66%	1,522,851.57 169.99	2.82% 38,960.62	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,439.88	103.19 3.67%	773,935.55 14,515.96	1.43% 20,495.66	Aa1/AA+ AA+	3.58 3.23
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,891.22	101.99 3.68%	917,894.53 9,666.44	1.70% 13,003.31	Aa1/AA+ AA+	3.75 3.41
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,214.46	99.76 3.69%	1,346,730.46 4,190.78	2.49% (10,484.00)	Aa1/AA+ AA+	3.92 3.61
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,757.77	99.29 3.69%	546,111.33 52.88	1.01% 1,353.56	Aa1/AA+ AA+	4.00 3.70
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,499.69	101.61 3.70%	736,667.97 10,050.46	1.36% 15,168.28	Aa1/AA+ AA+	4.17 3.75
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.16 3.71%	505,800.78 1,712.71	0.94% 5,800.78	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,022.92	99.59 3.72%	647,333.99 64.73	1.20% (2,688.93)	Aa1/AA+ AA+	4.50 4.11
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,219.58	100.63 3.72%	754,746.09 12,162.02	1.40% 10,526.51	Aa1/AA+ AA+	4.58 4.10

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,616.51	101.17 3.72%	758,789.06 10,081.97	1.40% 7,172.55	Aa1/AA+ AA+	4.67 4.17
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,493,433.39	99.48 3.74%	1,492,265.63 4,656.42	2.76% (1,167.77)	Aa1/AA+ AA+	4.92 4.45
<b>Total US Treasury</b>		<b>23,035,000.00</b>	<b>3.64%</b>	<b>22,840,063.12</b> <b>22,948,915.73</b>	<b>100.33</b> <b>3.69%</b>	<b>23,107,756.60</b> <b>130,183.61</b>	<b>42.73%</b> <b>158,840.86</b>		<b>3.07</b> <b>2.83</b>
<b>Total Portfolio</b>		<b>53,927,649.64</b>	<b>3.89%</b>	<b>53,315,442.62</b> <b>53,609,699.60</b>	<b>99.96</b> <b>3.86%</b>	<b>54,082,390.19</b> <b>301,301.61</b>	<b>100.00%</b> <b>472,690.59</b>		<b>2.91</b> <b>2.49</b>
<b>Total Market Value + Accrued</b>						<b>54,383,691.80</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

**CHANDLER ASSET MANAGEMENT** | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

**Custodian:**

US Bank

# PORTFOLIO SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

## Portfolio Characteristics

Average Modified Duration	3.48
Average Coupon	3.25%
Average Purchase YTM	3.49%
Average Market YTM	3.93%
Average Credit Quality*	AA
Average Final Maturity	4.03
Average Life	3.62

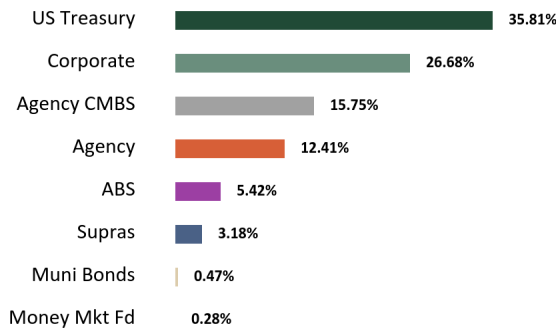
## Account Summary

	End Values as of 08/31/2025	End Values as of 09/30/2025
Market Value	41,152,913.86	41,336,478.37
Accrued Interest	283,769.70	233,025.98
<b>Total Market Value</b>	<b>41,436,683.56</b>	<b>41,569,504.35</b>
Income Earned	90,978.23	147,884.01
Cont/WD	0.00	0.00
Par	41,841,281.63	42,031,506.09
Book Value	41,402,451.19	41,574,492.99
Cost Value	41,267,458.12	41,433,396.05

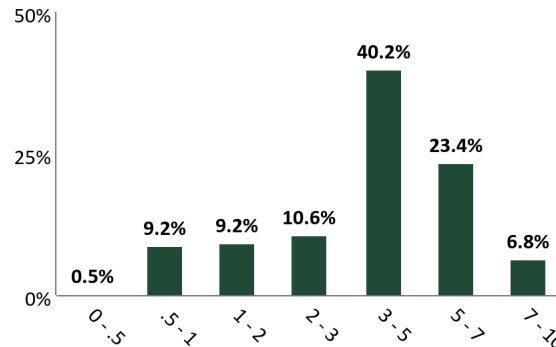
## Top Issuers

United States	35.81%
FHLMC	15.75%
Federal Home Loan Banks	6.85%
FNMA	4.80%
International Bank for Recon and Dev	2.45%
American Express Credit Master Trust	1.37%
The Home Depot, Inc.	1.34%
PepsiCo, Inc.	1.34%

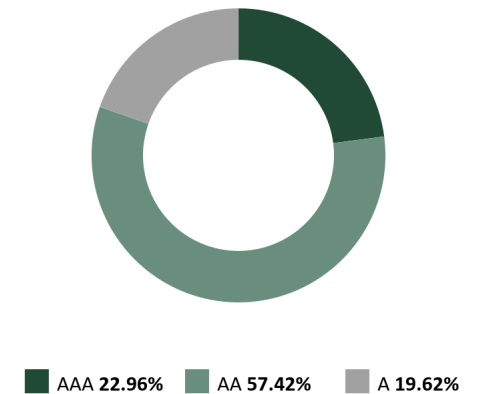
## Sector Allocation



## Maturity Distribution



## Credit Quality\*



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	0.32%	1.41%	5.65%	3.97%	6.41%	4.92%	0.86%	1.97%	3.17%
Benchmark Return	0.29%	1.26%	5.23%	3.52%	5.88%	4.35%	0.40%	1.56%	2.79%
Secondary Benchmark Return	0.36%	1.42%	5.50%	3.82%	6.32%	4.80%	0.65%	1.85%	2.98%

\*The average credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

\*\*Periods over 1 year are annualized.

Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	15.8	Compliant	
Max % Issuer (MV)	30.0	15.8	Compliant	
Max Maturity (Years)	10.0	7.3	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.4	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				
Max % (MV)	30.0	26.7	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/ TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	12.4	Compliant	
Max % Issuer (MV)	30.0	6.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	35.8	Compliant	
Max Maturity (Years)	10	7	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(8,031.36)
Fiscal Year to Date	(37,920.02)

## Purchases

Month to Date	1,278,299.10
Fiscal Year to Date	2,032,519.69

## Sales

Month to Date	(1,079,303.41)
Fiscal Year to Date	(1,613,190.42)

## Interest Received

Month to Date	187,800.22
Fiscal Year to Date	378,859.31

## Purchased / Sold Interest

Month to Date	3,164.11
Fiscal Year to Date	2,549.94

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,402,451.19	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(8,031.36)	(37,920.02)
Purchases	1,278,299.10	2,032,519.69
Sales	(1,079,303.41)	(1,613,190.42)
Change in Cash, Payables, Receivables	(28,728.87)	(298.90)
Amortization/Accretion	7,663.41	22,610.88
Realized Gain (Loss)	2,142.94	1,190.55
Ending Book Value	41,574,492.99	41,574,492.99

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	41,152,913.86	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(8,031.36)	(37,920.02)
Purchases	1,278,299.10	2,032,519.69
Sales	(1,079,303.41)	(1,613,190.42)
Change in Cash, Payables, Receivables	(28,728.87)	(298.90)
Amortization/Accretion	7,663.41	22,610.88
Change in Net Unrealized Gain (Loss)	11,522.70	219,750.14
Realized Gain (Loss)	2,142.94	1,190.55
Ending Market Value	41,336,478.37	41,336,478.37

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	2,390.08	03/10/2022 2.34%	2,389.55 2,389.98	99.92 4.46%	2,388.14 2.46	0.01% (1.84)	Aaa/NA AAA	0.96 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	7,862.33	04/05/2022 3.13%	7,860.68 7,861.91	99.88 4.30%	7,852.61 10.16	0.02% (9.30)	Aaa/AAA NA	1.38 0.10
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,749.10	100.92 3.97%	504,613.95 699.72	1.22% 3,864.85	NA/AAA AAA	2.64 1.40
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,966.48	102.07 3.88%	234,753.13 534.62	0.57% 4,786.65	NA/AAA AAA	3.54 1.45
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,994.04	101.69 3.88%	147,457.74 317.71	0.36% 2,463.69	Aaa/AAA NA	3.62 1.53
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,202.09	101.10 3.94%	505,483.75 634.72	1.22% 3,281.66	NA/AAA AAA	3.97 1.61
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,644.34	100.83 3.90%	504,130.60 953.33	1.22% 4,486.26	Aaa/AAA NA	4.04 1.92
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.50	100.96 3.92%	333,152.49 627.73	0.81% 3,157.99	NA/AAA AAA	4.54 2.36
<b>Total ABS</b>		<b>2,215,252.41</b>	<b>4.57%</b>	<b>2,218,177.28</b> <b>2,217,802.44</b>	<b>101.11</b> <b>3.92%</b>	<b>2,239,832.40</b> <b>3,780.46</b>	<b>5.42%</b> <b>22,029.96</b>		<b>3.69</b> <b>1.71</b>
<b>AGENCY</b>									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100,000.00	11/09/2020 0.57%	99,642.00 99,992.73	99.63 4.22%	99,628.76 200.00	0.24% (363.97)	Aa1/AA+ AA+	0.10 0.10
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,846.11	99.05 3.85%	559,609.03 5,236.06	1.35% (5,237.08)	Aa1/AA+ AA+	0.56 0.55
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,004.15	99.14 3.76%	495,684.29 3,784.72	1.20% (5,319.86)	Aa1/AA+ AA+	0.70 0.68
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,498.91	99.32 3.74%	322,794.93 541.67	0.78% (2,703.97)	Aa1/AA+ AA+	0.95 0.92
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,229.12	98.23 3.73%	225,928.81 83.85	0.55% (2,300.31)	Aa1/AA+ AA+	0.98 0.96
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,721.94	98.08 3.66%	588,472.42 918.75	1.42% (10,249.52)	Aa1/AA+ AA+	1.94 1.87
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,526.70	94.50 3.60%	566,998.82 2,162.50	1.37% (32,527.88)	Aa1/AA+ AA+	2.02 1.96

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,374.74	99.21 3.56%	496,059.18 5,055.56	1.20% (5,315.57)	Aa1/AA+ AA+	2.69 2.53
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,396.38	96.98 3.82%	368,519.90 667.64	0.89% (13,876.48)	Aa1/AA+ AA+	3.44 3.23
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 514,930.06	96.72 3.71%	493,258.26 4,402.29	1.19% (21,671.81)	Aa1/AA+ AA+	3.69 3.43
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,383.62	93.96 3.78%	65,770.85 70.24	0.16% (6,612.77)	Aa1/AA+ AA+	3.96 3.73
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,858.90	87.42 3.74%	533,250.40 830.28	1.29% (73,608.50)	Aa1/AA+ AA+	4.85 4.65
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,281.63	104.52 3.84%	313,571.32 5,897.92	0.76% 8,289.69	Aa1/AA+ AA+	5.59 4.80
<b>Total Agency</b>		<b>5,290,000.00</b>	<b>2.29%</b>	<b>5,307,414.61</b> <b>5,301,045.00</b>	<b>97.14</b> <b>3.73%</b>	<b>5,129,546.96</b> <b>29,851.48</b>	<b>12.41%</b> <b>(171,498.04)</b>		<b>2.44</b> <b>2.29</b>

## AGENCY CMBS

3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 276,410.57	98.83 3.82%	266,834.84 729.90	0.65% (9,575.73)	Aaa/AA+ AA+	1.90 1.75
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	218,955.72	02/08/2022 2.07%	214,173.72 216,896.91	94.45 3.91%	206,812.08 312.38	0.50% (10,084.83)	Aa1/AA+ AAA	2.82 2.54
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,746.56	94.54 3.93%	330,898.26 597.92	0.80% (19,848.30)	Aa1/AA+ AAA	3.15 2.92
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,793.56	99.29 3.87%	273,053.03 845.63	0.66% (2,740.53)	Aaa/AA+ AA+	3.32 3.00
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 146,184.47	98.62 3.90%	147,926.18 438.13	0.36% 1,741.70	Aa1/AAA AA+	3.48 3.12
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,804.12	95.07 3.93%	90,320.52 199.42	0.22% 516.40	Aa1/AA+ AAA	3.82 3.47
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 376,540.58	96.63 3.98%	386,531.84 1,000.00	0.94% 9,991.26	Aa1/AA+ AAA	3.99 3.33
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 291,346.58	94.65 3.96%	283,954.26 631.00	0.69% (7,392.32)	Aa1/AA+ AA+	4.07 3.73
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,874.41	100.78 4.07%	403,118.60 1,428.00	0.98% 14,244.19	Aa1/AA+ AAA	4.82 4.12
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 437,203.18	88.88 4.07%	444,401.75 652.50	1.08% 7,198.57	Aa1/AA+ AAA	4.99 4.65

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,655.20	101.27 4.08%	506,368.45 1,833.33	1.22% 7,713.25	Aa1/AA+ AAA	5.07 4.38
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,691.91	103.86 4.15%	358,326.97 1,426.86	0.87% 7,635.06	Aa1/AA+ AAA	5.65 4.76
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,101.12	101.35 4.17%	420,589.39 1,541.03	1.02% (1,511.73)	Aaa/AA+ AA+	5.90 5.01
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,889.05	102.46 4.19%	409,854.92 1,560.00	0.99% 12,965.87	Aa1/AA+ AA+	6.07 5.14
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,595.32	91.16 4.21%	246,123.12 582.75	0.60% (27,472.20)	Aaa/AA+ AA+	6.32 5.63
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,571.90	103.09 4.21%	453,574.26 1,760.00	1.10% 14,002.37	Aa1/AA+ AAA	6.32 5.27
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 414,650.99	92.72 4.26%	417,219.17 1,125.00	1.01% 2,568.17	Aa1/AA+ AAA	6.74 5.91
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,231.88	95.49 4.27%	190,985.00 583.33	0.46% (2,246.88)	Aaa/AA+ AA+	6.82 5.89
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,345.59	96.85 4.29%	174,331.60 567.00	0.42% 2,986.02	Aa1/AA+ AAA	7.15 6.08
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,576.22	100.21 4.31%	501,054.10 1,812.50	1.21% 18,477.88	Aa1/AA+ AAA	7.32 6.12
<b>Total Agency CMBS</b>		<b>6,658,955.72</b>	<b>3.98%</b>	<b>6,456,259.43</b> <b>6,493,110.13</b>	<b>97.99</b> <b>4.10%</b>	<b>6,512,278.33</b> <b>19,626.68</b>	<b>15.75%</b> <b>19,168.21</b>		<b>5.18</b> <b>4.49</b>

CASH									
CCYUSD	Receivable	449.01	--	449.01 449.01	1.00 0.00%	449.01 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>449.01</b>		<b>449.01</b> <b>449.01</b>	<b>1.00</b> <b>0.00%</b>	<b>449.01</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,060.44	98.43 4.01%	147,640.36 770.00	0.36% (2,420.08)	A1/A AA-	0.57 0.56
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,754.68	98.24 3.93%	456,808.82 1,795.42	1.11% (7,945.86)	A1/AA AA-	0.61 0.60
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,033.29	98.20 4.11%	73,650.39 325.83	0.18% (1,382.90)	A2/A+ A	0.62 0.61

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89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,980.27	97.99 4.01%	308,659.51 1,013.91	0.75% (6,320.76)	A1/A+ A+	0.71 0.70
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,972.75	97.46 3.76%	73,096.32 30.63	0.18% (1,876.43)	Aa2/AA AA	0.96 0.94
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 302,988.79	98.92 3.90%	296,768.21 2,950.00	0.72% (6,220.58)	Aa3/A NA	1.17 1.12
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,925.09	97.63 3.85%	165,965.26 699.83	0.40% (3,959.83)	A2/A A	1.29 1.25
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,984.14	97.84 4.03%	200,565.84 390.64	0.49% (4,418.30)	A2/A- A	1.42 1.38
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,258.60	98.34 4.00%	319,603.36 530.83	0.77% (4,655.25)	A2/A- NA	1.44 1.39
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,980.97	97.92 3.78%	337,819.49 352.67	0.82% (7,161.48)	Aa2/AA A+	1.45 1.41
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,018.94	99.61 3.95%	129,498.62 1,817.11	0.31% (520.32)	A2/A+ A	1.62 1.54
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,889.73	99.58 3.84%	348,521.93 1,715.00	0.84% 632.19	A2/A A+	1.87 1.78
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 386,043.18	99.17 4.03%	391,714.48 3,043.69	0.95% 5,671.30	A3/A- NA	2.29 2.16
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,980.01	99.53 4.89%	149,302.29 1,131.27	0.36% 1,322.29	A1/A- AA-	2.31 1.25
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,037.90	101.13 3.94%	182,028.73 2,992.00	0.44% 2,990.82	Aa2/A+ AA-	2.62 2.27
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,366.20	102.29 3.97%	225,034.65 3,157.92	0.54% 5,668.45	A2/A NA	2.71 2.41
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,989.56	101.50 4.01%	304,501.38 2,812.50	0.74% 5,511.82	A1/A A+	3.30 3.01
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,603.37	101.86 4.00%	371,783.66 2,844.97	0.90% 7,180.30	A1/A+ NA	3.34 3.04
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,484.27	102.77 4.05%	256,920.43 2,062.50	0.62% 8,436.16	A1/A AA-	3.34 3.03
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,425.30	100.01 4.00%	300,038.45 1,000.00	0.73% 7,613.15	A2/A A	3.42 3.15
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,735.50	101.58 4.43%	507,879.75 10,250.50	1.23% 6,144.24	A2/A- A	3.57 2.35

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74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 284,376.02	97.68 4.09%	293,053.52 4,231.25	0.71% 8,677.50	A2/A NA	3.58 3.29
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 379,466.81	96.94 4.12%	387,740.95 4,835.56	0.94% 8,274.14	A1/A NA	3.62 3.34
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,193.21	103.77 4.04%	155,657.75 2,274.58	0.38% 4,464.54	Aa2/A+ AA-	3.71 3.18
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,095.31	102.41 4.05%	307,219.14 3,800.00	0.74% 8,123.83	A2/A A	3.73 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,688.45	101.78 3.99%	269,709.81 2,451.25	0.65% 5,021.36	A1/A+ NA	3.79 3.36
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,564.18	102.78 4.55%	231,249.24 2,424.84	0.56% 7,685.05	A1/A- A+	4.30 2.98
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,648.25	102.45 4.48%	512,225.34 4,733.56	1.24% 9,577.08	A1/A AA-	4.31 3.01
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,487.56	103.01 4.19%	515,041.38 3,712.50	1.25% 12,553.82	A2/NA A	4.36 3.80
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,584.39	99.26 4.48%	347,417.60 2,086.35	0.84% 4,833.21	A1/A- AA-	4.36 3.09
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 274,181.55	93.10 4.09%	279,301.90 900.83	0.68% 5,120.35	A2/A A	4.38 4.08
02665WFFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,805.30	101.71 4.37%	254,272.40 866.67	0.62% 4,467.10	A3/A- NA	4.43 3.95
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,310.71	101.62 4.25%	508,120.18 1,033.33	1.23% 8,809.47	A3/A- A-	4.45 3.92
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,444.63	102.94 4.15%	514,680.24 1,083.33	1.25% 9,235.61	A3/A- NA	4.45 3.91
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 279,900.00	94.51 4.11%	283,538.08 275.00	0.69% 3,638.08	A1/A+ NA	4.47 4.14
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 371,948.24	93.13 4.25%	372,506.74 2,237.78	0.90% 558.50	A3/A NA	4.79 4.40
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,231.79	99.14 4.14%	247,848.90 438.89	0.60% (1,382.89)	A2/A A	4.96 4.45
<b>Total Corporate</b>		<b>11,055,000.00</b>	<b>4.06%</b>	<b>10,891,875.80</b> <b>10,923,439.39</b>	<b>99.83</b> <b>4.12%</b>	<b>11,027,385.07</b> <b>79,072.94</b>	<b>26.68%</b> <b>103,945.68</b>		<b>3.17</b> <b>2.74</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	116,848.96	-- 3.73%	116,848.96 116,848.96	1.00 3.73%	116,848.96 0.00	0.28% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>116,848.96</b>	<b>3.73%</b>	<b>116,848.96</b> <b>116,848.96</b>	<b>1.00</b> <b>3.73%</b>	<b>116,848.96</b> <b>0.00</b>	<b>0.28%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 193,855.22	96.46 3.78%	192,912.00 111.11	0.47% (943.22)	Aa1/AA+ AA+	1.45 1.42
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>193,855.22</b>	<b>96.46</b> <b>3.78%</b>	<b>192,912.00</b> <b>111.11</b>	<b>0.47%</b> <b>(943.22)</b>		<b>1.45</b> <b>1.42</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,846.23	98.33 3.95%	299,917.55 1,193.52	0.73% (4,928.68)	Aaa/AAA NA	0.55 0.54
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,005,482.53	101.48 3.76%	1,014,807.11 1,260.42	2.45% 9,324.58	Aaa/AAA NA	4.47 4.05
<b>Total Supranational</b>		<b>1,305,000.00</b>	<b>3.30%</b>	<b>1,309,620.10</b> <b>1,310,328.76</b>	<b>100.76</b> <b>3.80%</b>	<b>1,314,724.66</b> <b>2,453.94</b>	<b>3.18%</b> <b>4,395.90</b>		<b>3.58</b> <b>3.25</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,881.25	97.44 3.78%	146,158.59 157.95	0.35% (3,722.66)	Aa1/AA+ AA+	0.83 0.81
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,533.64	97.24 3.72%	583,420.31 14.42	1.41% (15,113.32)	Aa1/AA+ AA+	1.00 0.98
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,780.72	97.98 3.71%	97,975.78 4.46	0.24% (1,804.94)	Aa1/AA+ AA+	1.00 0.98
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,828.69	96.51 3.68%	525,967.58 525.05	1.27% (21,861.11)	Aa1/AA+ AA+	1.41 1.38

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,774.80	94.26 3.63%	141,392.58 64.23	0.34% (7,382.23)	Aa1/AA+ AA+	1.92 1.87
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,542.76	93.81 3.62%	281,425.78 3.09	0.68% (13,116.98)	Aa1/AA+ AA+	2.00 1.96
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,105.39	97.22 3.62%	291,656.25 2,549.59	0.71% (10,449.14)	Aa1/AA+ AA+	2.13 2.03
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 615,973.32	93.61 3.61%	585,034.18 987.18	1.42% (30,939.14)	Aa1/AA+ AA+	2.25 2.19
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 543,509.96	93.64 3.62%	515,023.44 694.97	1.25% (28,486.52)	Aa1/AA+ AA+	2.34 2.27
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,190.88	93.12 3.63%	279,363.28 289.02	0.68% (20,827.59)	Aa1/AA+ AA+	2.92 2.82
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 145,035.57	98.48 3.64%	147,714.84 1,770.55	0.36% 2,679.27	Aa1/AA+ AA+	3.13 2.91
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 362,610.35	92.78 3.64%	324,720.70 726.39	0.79% (37,889.64)	Aa1/AA+ AA+	3.87 3.69
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,960.26	97.95 3.69%	117,543.75 321.13	0.28% (416.51)	Aa1/AA+ AA+	3.92 3.64
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,715.74	99.76 3.69%	598,546.87 1,862.57	1.45% (5,168.87)	Aa1/AA+ AA+	3.92 3.61
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,921.50	101.13 3.70%	141,575.00 2,343.48	0.34% 1,653.50	Aa1/AA+ AA+	4.08 3.68
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 984,664.86	99.04 3.73%	990,390.62 14,646.74	2.40% 5,725.76	Aa1/AA+ AA+	4.58 4.13
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,423.38	86.93 3.73%	534,617.58 1,451.85	1.29% (72,805.80)	Aa1/AA+ AA+	4.62 4.46
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 612,270.16	86.70 3.75%	541,894.53 2,065.64	1.31% (70,375.63)	Aa1/AA+ AA+	5.13 4.90
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,465.33	99.89 3.77%	799,125.00 7,581.52	1.93% 11,659.67	Aa1/AA+ AA+	5.25 4.68
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,836.28	101.04 3.78%	606,257.81 4,043.48	1.47% 15,421.53	Aa1/AA+ AA+	5.34 4.74
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,436.70	102.25 3.79%	511,250.00 1,819.75	1.24% 11,813.30	Aa1/AA+ AA+	5.41 4.79
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,635.31	101.62 3.80%	508,085.94 56.66	1.23% 17,450.63	Aa1/AA+ AA+	5.50 4.89

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CKNO	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,568.00	104.09 3.80%	260,234.38 4,838.65	0.63% 8,666.37	Aa1/AA+ AA+	5.58 4.82
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,089.59	101.42 3.86%	1,014,218.75 13,862.71	2.45% 18,129.16	Aa1/AA+ AA+	6.17 5.33
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,032.96	101.33 3.89%	1,013,281.25 113.32	2.45% 16,248.29	Aa1/AA+ AA+	6.50 5.66
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,402.97	100.58 3.90%	1,005,820.31 16,739.13	2.43% 14,417.34	Aa1/AA+ AA+	6.58 5.65
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,574.43	92.96 3.93%	111,557.81 421.47	0.27% (6,016.62)	Aa1/AA+ AA+	6.88 6.14
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,044,082.20	97.08 3.96%	1,038,777.73 4,783.02	2.51% (5,304.47)	Aa1/AA+ AA+	7.38 6.39
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 951,905.86	96.05 3.98%	960,546.88 12,747.96	2.32% 8,641.02	Aa1/AA+ AA+	7.62 6.55
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,861.23	99.17 4.00%	128,923.44 643.38	0.31% 4,062.21	Aa1/AA+ AA+	7.87 6.69
<b>Total US Treasury</b>		<b>15,190,000.00</b>	<b>3.12%</b>	<b>14,952,622.86</b> <b>15,017,614.10</b>	<b>97.63</b> <b>3.79%</b>	<b>14,802,500.98</b> <b>98,129.37</b>	<b>35.81%</b> <b>(215,113.12)</b>		<b>4.86</b> <b>4.33</b>
<b>Total Portfolio</b>		<b>42,031,506.09</b>	<b>3.49%</b>	<b>41,433,396.05</b> <b>41,574,492.99</b>	<b>98.22</b> <b>3.93%</b>	<b>41,336,478.37</b> <b>233,025.98</b>	<b>100.00%</b> <b>(238,014.62)</b>		<b>4.03</b> <b>3.48</b>
<b>Total Market Value + Accrued</b>						<b>41,569,504.35</b>			

### INVESTMENT REPORT FOR THE QUARTER ENDING JUNE 30, 2025

	<u>MARKET VALUE</u>
CASH:	
(1) Tri Counties Checking	\$ 204,355
(2) Local Agency Inv Fund (LAIF)	<u>\$ 1,893,059</u>
Total Cash	<u>\$ 2,097,414</u>
INVESTMENTS (Unrestricted):	
(3) Chandler Investments	
Account no. 170	\$ 53,274,431
Account no. 171	<u>\$ 40,711,816</u>
Total Unrestricted Investments	<u>\$ 93,986,248</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 96,083,662</u></u>

- (1) This consists of one checking account and two pass-thru accounts (liability and workers comp claims).
- (2) The LAIF rate of return as of quarter ended June 30, 2025 4.27%
- (3) See attached Investment Activity Reports.

THIS PORTFOLIO IS IN COMPLIANCE WITH NCCSIF'S INVESTMENT POLICY AND IS LIQUID ENOUGH TO MEET EXPECTED CASH FLOW NEEDS OVER THE NEXT SIX MONTHS. THE QUARTERLY REPORT IS IN ACCORDANCE WITH GOVERNMENT CODE §53646 .



Jen Lee, Treasurer

August 14, 2025

Date

*A Joint Powers Authority*

Members: Cities of Anderson, Auburn, Colusa, Corning, Dixon, Elk Grove, Folsom, Galt, Gridley, Ione, Jackson, Lincoln, Marysville, Nevada City, Oroville, Town of Paradise, Placerville, Red Bluff, Rio Vista, Rocklin, Willows and Yuba City.



# PMIA/LAIF Performance Report as of 07/23/25



## Quarterly Performance Quarter Ended 6/30/25

LAIF Apportionment Rate <sup>(2)</sup> :	4.40
LAIF Earnings Ratio <sup>(2)</sup> :	0.00012059828906715
LAIF Administrative Cost <sup>(1)*</sup> :	0.18
LAIF Fair Value Factor <sup>(1)</sup> :	1.001198310
PMIA Daily <sup>(1)</sup> :	4.26
PMIA Quarter to Date <sup>(1)</sup> :	4.27
PMIA Average Life <sup>(1)</sup> :	248

## PMIA Average Monthly Effective Yields<sup>(1)</sup>

June	4.269
May	4.272
April	4.281
March	4.313
February	4.333
January	4.366

## Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 6/30/25 \$178.1 billion

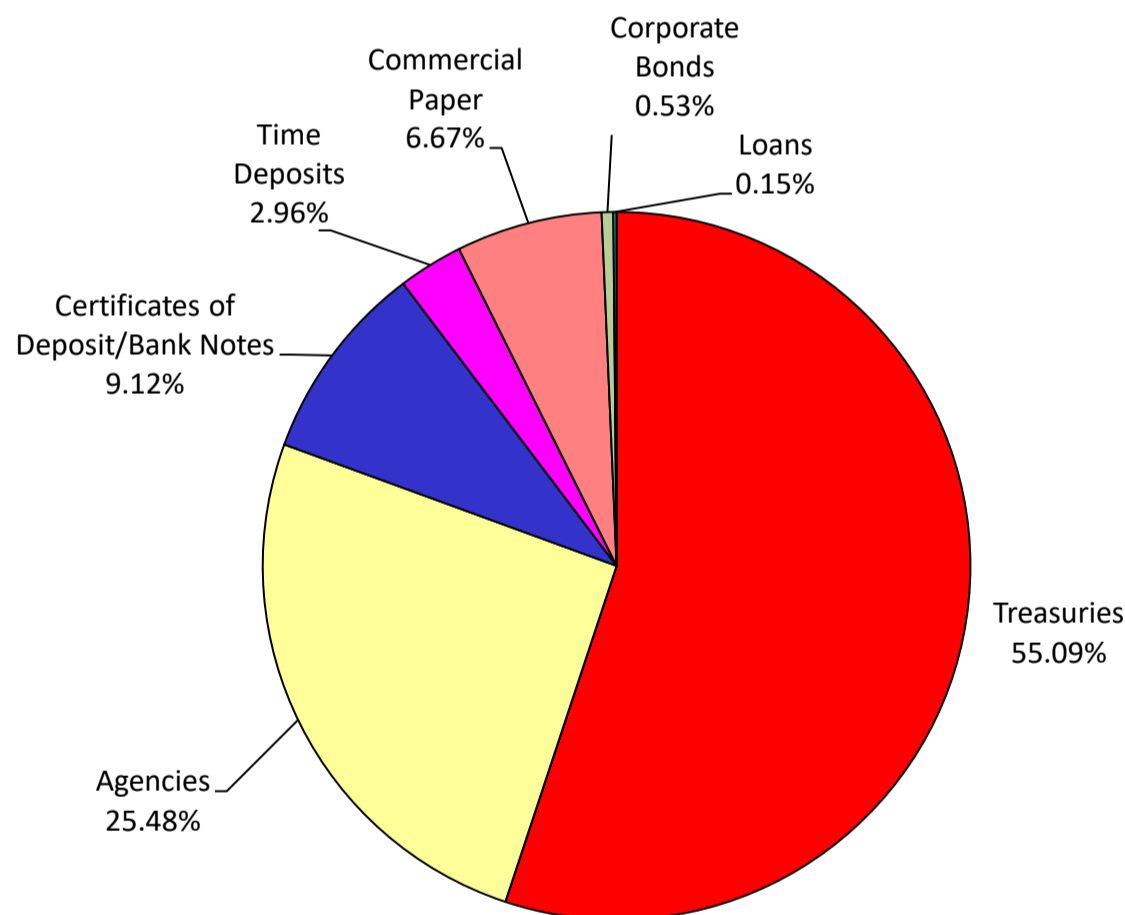


Chart does not include \$1,063,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

\*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller

## STANDARD SERVICES AGREEMENT

This agreement ("Agreement") is being entered into by and between Northern California Cities Self Insurance Fund ("Entity") and Trinity Adjustors Inc., dba Risk Management Services ("Contractor"), and shall become effective on the date the last party signs.

IN CONSIDERATION of the mutual promises and agreements set forth herein, the parties hereto state, confirm and agree as follows:

- L Exhibits. This Agreement contains the following exhibits, which are attached hereto and incorporated herein by this reference.
  - A. Exhibit A: Description of Contractor's Work and Services (proposal)
2. **Contractor's Duties.** Contractor shall perform the work and services described in Exhibit A. In the event additional work or services are required to fulfill the requirements of the project, an addendum to this Agreement shall be executed by both parties identifying both the additional services and the fee to be paid for the additional services. Entity shall not be required to pay for any additional services without having first executed such an addendum.
3. **Fee.** Entity shall pay the fees contained in proposal for the work and services provided by Contractor pursuant to Exhibit A. The fee contained in proposal includes all taxes and reimbursable expenses, and the total contract price shall not exceed \$7475.00. Entity shall pay Contractor in accordance to invoices that Contractor shall submit monthly or at such other frequency as the parties shall agree. Entity shall process invoices and pay Contractor promptly in accordance with Entity's customary business practices without unreasonable delay. Entity shall not pay interest on unpaid invoices.
4. **Term. The term** of this Agreement shall begin upon execution by both parties and end on January 1, 2026
5. **Termination.** Either party may terminate this Agreement, with or without cause, upon thirty (30) days written notice. In the event either party elects to terminate this Agreement, all rights and duties set forth in this Agreement shall immediately terminate, and neither party shall be liable to the other party for any damages resulting from the termination. In the event this Agreement is terminated prior to Contractor completing the work and services described in Exhibit A, all finished or unfinished documents, data, studies, surveys, drawings, maps, models, photographs, and reports prepared by Contractor shall, at the option of the Entity, become its property and Contractor shall be paid an amount based on time and expenses incurred by Contractor prior to the termination date, however, no payment shall be allowed for anticipated profit on unperformed services. Notwithstanding the above, Contractor shall not be relieved of liability to Entity for damages sustained by Entity by virtue of any breach of the Contract by Contractor and the Entity may withhold payments to Contractor for the purpose of set-off until such time as the exact amount of damage due the Entity from Contractor is determined.
6. **Ownership of Documents.** All loss information, file review forms, notes, documents, reports and other information developed by Contractor under this Agreement shall vest in and become the property of the Entity and shall be delivered to Entity upon request at completion or termination of the services, but Contractor may retain and use copies thereof.

7. **Indemnification.** To the fullest extent permitted by law, Contractor shall indemnify, defend and hold harmless Entity, its agents, officers, officials and employees from and against any and all claims, demands, suits, actions, proceedings, loss, cost and damages of every kind and description, including any reasonable attorneys' fees and/or litigation expenses, which may be brought or made against or incurred by Entity on account of (1) loss or damage to any property or interest of Entity, or any damages, injury to person or property, or death of any person arising out of, relating to, or alleged to have resulted from any tortuous acts, errors, omissions, work, or services of the Contractor, its employees, agents, representatives, or subcontractors, their employees, agents, or representatives; (2) any workers' compensation claims, unemployment compensation claims or unemployment disability compensation claims of employees of the Contractor or claims under similar such laws or obligations. This indemnification obligation shall not extend to any loss, damage, injury, or death to the extent caused by the negligence or willful misconduct of Entity, or its employees. The amount and type of insurance coverage requirements set forth herein shall in no way be construed as limiting the scope of the indemnity in this paragraph.
8. **Insurance.** Contractor shall maintain, at its sole cost and expense, in full force and effect, during the term of this Agreement, insurance with the following policy limits:
  - A. Comprehensive General Liability: One Million Dollars (\$1,000,000) per occurrence.
  - B. Automobile Liability: One Million Dollars (\$1,000,000) per accident.
  - C. Workers' Compensation: Five Hundred Thousand Dollars (\$500,000) per accident or disease.
  - D. Professional Liability: Five Hundred Thousand Dollars (\$500,000) per occurrence.
- 8.1 **Insurers.** All insurance provided for hereinabove shall be effected under valid and enforceable policies issued by financially responsible insurers which meet the requirements for insurers which are subject to the service of legal process in the State of California and rated A- or better by AM. Best Company. All insurance obtained pursuant to this Agreement shall be primary, noncontributory, not contingent upon and not in excess of any other insurance and shall be carried in favor of and name Entity as a named insured. In the event any insurance policy required by this Agreement is written on a "claims made" basis, coverage shall extend for two (2) years past termination of this Agreement.
- 8.2 **Certificates of Insurance.** Prior to commencing work under this Agreement, Contractor shall furnish Entity with certificates of insurance or formal endorsements, issued by the Contractor's insurer(s), as evidence that policies providing the required coverages, conditions and limits by this Agreement are in full force and effect. If a policy does expire during the term of this Agreement, a renewal certificate must be sent to Entity fifteen (15) days prior to the expiration date.
9. **Assignment.** Contractor may not assign its interest in this Agreement at any time without the prior written consent of Entity. Any attempted assignment by Contractor in violation of this provision shall be considered a breach of this Agreement by Contractor.
10. **Dispute Resolution.** Any dispute, controversy, claim or cause of action arising out of or related to this Agreement shall be governed by California law and may, but in no event need, be settled by submission with the consent of both parties to binding arbitration in accordance with the rules of the American Arbitration Association and judgment upon any award rendered by the arbitrators may be entered in the Superior Court of Sacramento County, or any such dispute, controversy, claim or cause of action may be litigated in a court of competent jurisdiction. The venue for any such dispute shall be Sacramento County, California, and each party waives the right to object to venue in Sacramento County for any reason. Neither party shall be entitled to recover any of its attorneys' fees or other costs from the other party incurred in any such dispute, controversy, claim, nor cause of action, but each party shall

bear its own attorneys' fees and costs, whether the same is resolved through arbitration, litigation in a court, or otherwise. Contractor shall not cause a delay in the performance of this Agreement because of any claim, demand, dispute, controversy or difference that may arise between the parties as a result of or in connection with this Agreement.

11. **Limited Relationship.** The parties agree that: (1) Entity shall neither directly supervise Contractor's work, nor exercise any control over the details of the work being performed by Contractor, other than as provided for in this Agreement; (2) the work contracted for in this Agreement falls within the distinct nature of Contractor's business; (3) the nature of the work contained within this Agreement is specialized, and Entity has elected to contract out the work rather than attempt to perform the work with its current workforce; (4) Contractor possesses the place and materials necessary to perform the work; (5) the relationship of the work provided by Contractor has no relationship to the regular business conducted by Entity; (6) it is understood and agreed that Contractor is an independent contractor, and nothing herein contained shall constitute, create, give rise to, or otherwise recognize an employment relationship, joint venture, partnership, or formal business association or organization of any kind between the parties hereto, other than as contracting parties, nor shall Contractor or any employee of Contractor be deemed to be employed by Entity or entitled to any remuneration or other benefits from Entity, other than as set forth in this Agreement.
12. **Notices.** All notices, requests, demands, payments and other communications hereunder shall be in writing and shall be deemed given if personally delivered or mailed, certified mail, return receipt requested, or sent by overnight carrier to the following address on the date received:  
  


Risk Management Services Attention: Kenneth R. Maiolini PO, Box 724 Sebastopol, CA 95472	Alliant Insurance Services Attention: Jenna Wirkner 2180 Harvard St Suite 380 Sacramento, CA 95815
---	---
13. **Binding Effect.** This Agreement shall extend to and bind the heirs, successors and assigns of Entity and Contractor.
14. **Headings; Gender.** The headings, captions and numbers in this Agreement are solely for convenience and shall not be considered in construing or interpreting any provision in this Agreement. Wherever appropriate in this Agreement, personal pronouns shall be deemed to include other genders and the singular to include the plural, if applicable.
15. **Waivers.** The failure of either party at any time to require performance of any provision of this Agreement shall not limit such party's right to enforce said provision or require the timely performance of any other obligation. The waiver of any breach of any provision in this Agreement shall not constitute a waiver of any succeeding breach thereof or the breach of any other provision.
16. **Entire Agreement.** This Agreement, including proposal, and any written amendments hereto that may be executed from time to time by the parties, constitutes the entire agreement between the parties pertaining to the subject matter hereof and contains all the agreements, promises and understandings between Entity and Contractor, and no verbal or oral agreements, promises, statements, assertions or representations by Entity or Contractor or any employees, agents, contractors or other representations of either, shall be binding upon Entity or Contractor. This Agreement cannot be changed, modified or amended, in whole or in part, except by a written amendment executed by Entity and Contractor in the same manner as this Agreement is executed.

17. **Construction of Agreement.** This Agreement shall be construed and interpreted according to its plain meaning, and no presumption shall be deemed to apply in favor of, or against the party drafting the Agreement. The parties acknowledge and agree that each has had the opportunity to seek and utilize legal counsel in the drafting of, review of, and entry into this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the dates set forth below.

CONTRACTOR:  
Trinity Adjustors Inc. dba Risk  
Management Services

ENTITY:  
Northern California Cities SIF

By   
Date 8-3-25

By \_\_\_\_\_  
Date \_\_\_\_\_

Your  
**one solution**  
for whole health.®

Utilization  
Report

**ALLONE**  
HEALTH

**NCCSIF--EAP**  
01/01/2025 - 06/30/2025

Private & Confidential

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025 on New Files

**UTILIZATION RATE SUMMARY**

Type	Count	%	Serviced	%	Activities	%
EAP Files	26	81.3%	26	47.3%	206	84.1%
Information Calls	1	03.1%	1	01.8%	1	00.4%
Work/Life Files	3	09.4%	3	05.5%	4	01.6%
Organizational Service/CISD	1	03.1%	7	12.7%	10	04.1%
Member Portal Web Traffic	0	00.0%	17	30.9%	22	09.0%
Supervisor Referral	0	00.0%	0	00.0%	0	00.0%
Organization Consultation	1	03.1%	1	01.8%	2	00.8%
<b>Total</b>	<b>32</b>	<b>100%</b>	<b>55</b>	<b>100%</b>	<b>245</b>	<b>100%</b>

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

Population / Utilization Rate	1039
Annualized Rate for Count of all Files.	<b>6.21%</b>
Annualized Impact Rate of Total Serviced including Member Portal visits.	<b>10.67%</b>

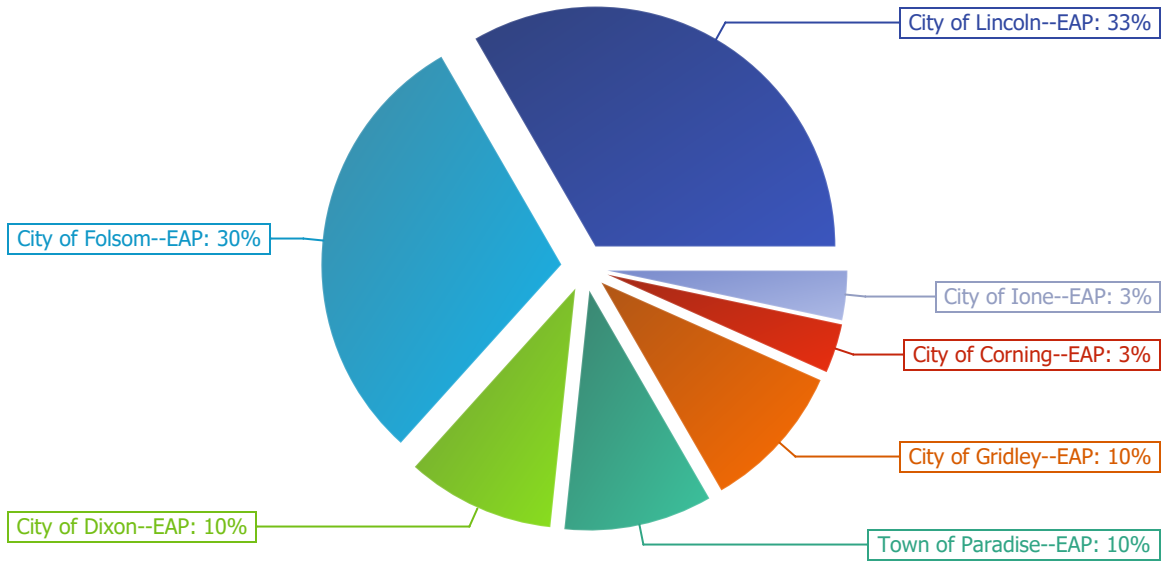
New/Ongoing Files Summary	
Total New Files	30

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**Utilization Breakdown by Division**



Utilization Breakdown by Division	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
City of Corning--EAP	1	4.35%	0	0.00%	1	3.33%
City of Dixon--EAP	3	13.04%	0	0.00%	3	10.00%
City of Folsom--EAP	5	21.74%	4	57.14%	9	30.00%
City of Gridley--EAP	3	13.04%	0	0.00%	3	10.00%
City of Ione--EAP	1	4.35%	0	0.00%	1	3.33%
City of Lincoln--EAP	7	30.43%	3	42.86%	10	33.33%
Town of Paradise--EAP	3	13.04%	0	0.00%	3	10.00%
<b>Total</b>	<b>23</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>30</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**Client Type**



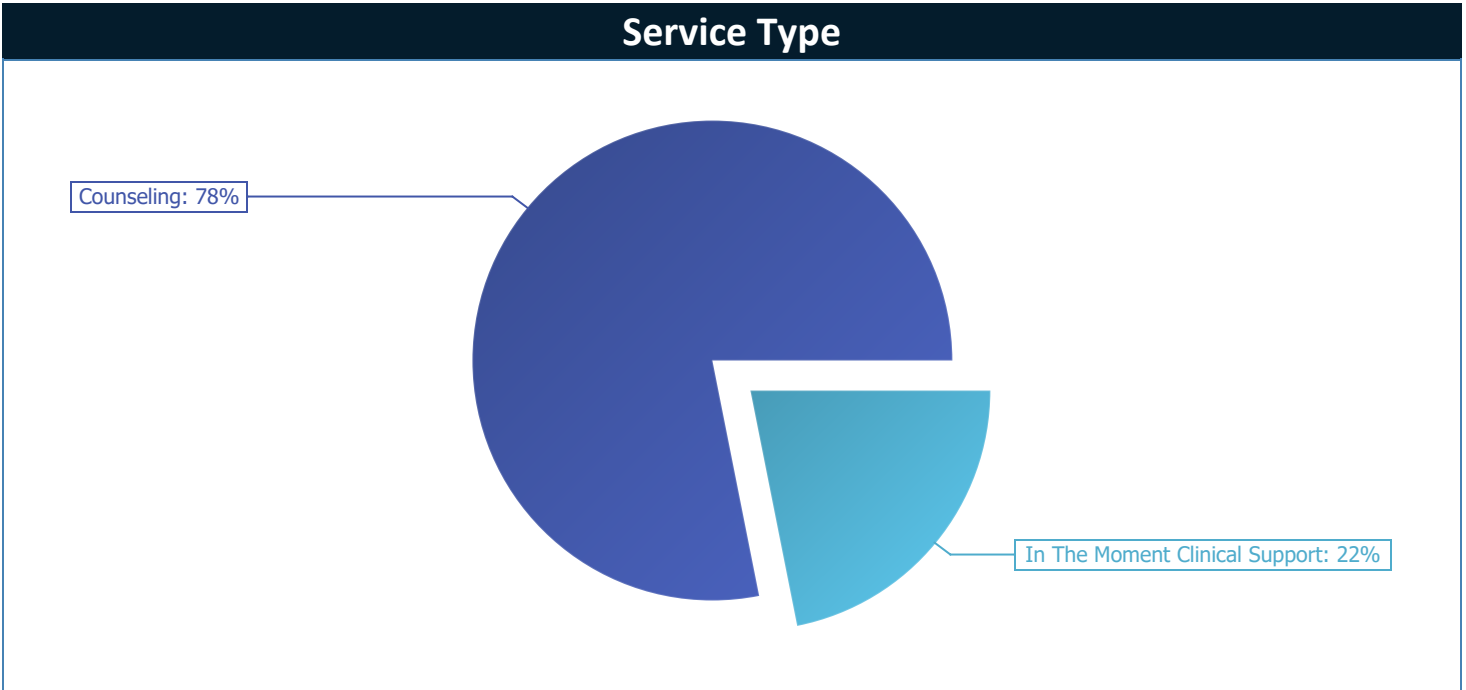
Client Type	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Employee	19	82.61%	6	85.71%	25	83.33%
Family Member	4	17.39%	1	14.29%	5	16.67%
Total	23	100%	7	100%	30	100%

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**Service Type**



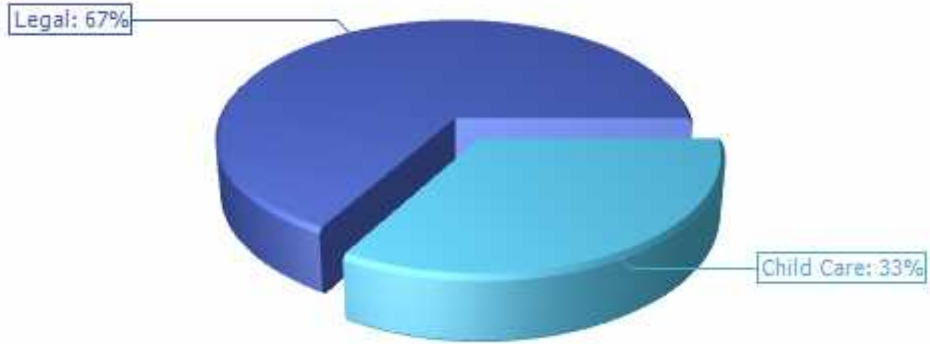
Service Type	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Counseling	21	80.77%	4	66.67%	25	78.13%
In The Moment Clinical Support	5	19.23%	2	33.33%	7	21.88%
Total	26	100%	6	100%	32	100%

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**Work/Life Service**



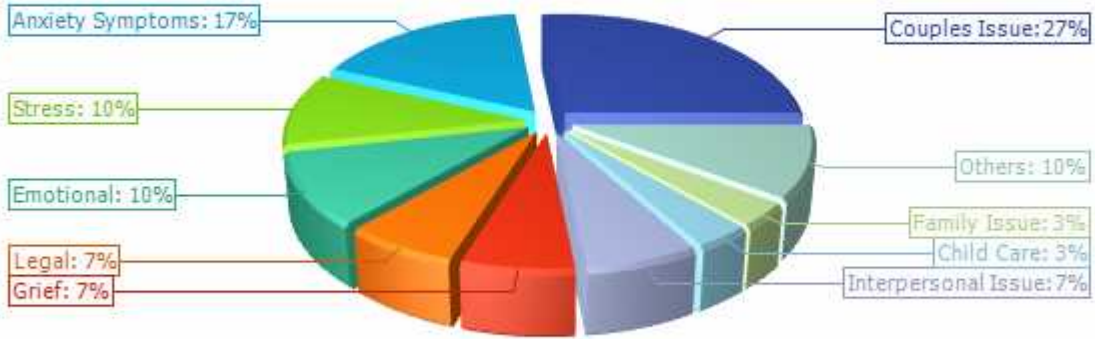
Work/Life Service	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Child Care	0	0.00%	1	50.00%	1	33.33%
Legal	1	100.00%	1	50.00%	2	66.67%
<b>Total</b>	<b>1</b>	<b>100%</b>	<b>2</b>	<b>100%</b>	<b>3</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**Primary Presenting Problem**



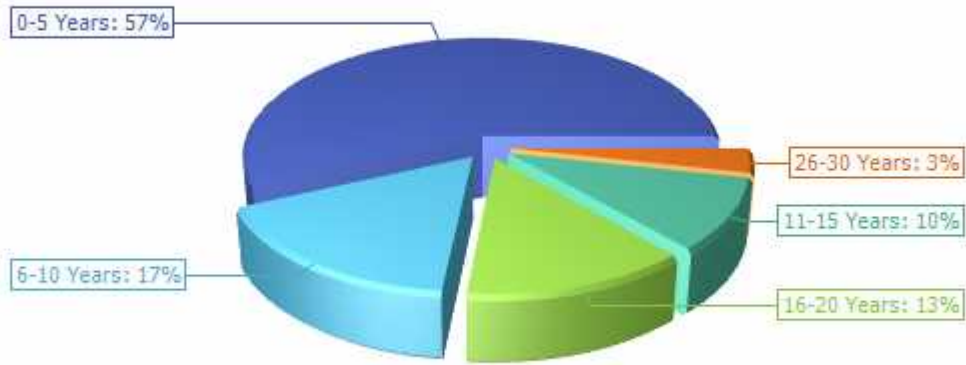
Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Anger Related Issues	0	0.00%	1	14.29%	1	3.33%
Anxiety Symptoms	4	17.39%	1	14.29%	5	16.67%
Child Care	0	0.00%	1	14.29%	1	3.33%
Couples Issue	6	26.09%	2	28.57%	8	26.67%
Emotional	2	8.70%	1	14.29%	3	10.00%
Family Issue	1	4.35%	0	0.00%	1	3.33%
Fitness - General	1	4.35%	0	0.00%	1	3.33%
Grief	2	8.70%	0	0.00%	2	6.67%
Interpersonal Issue	2	8.70%	0	0.00%	2	6.67%
Legal	1	4.35%	1	14.29%	2	6.67%
OC - Crisis Management Planning	1	4.35%	0	0.00%	1	3.33%
Stress	3	13.04%	0	0.00%	3	10.00%
<b>Total</b>	<b>23</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>30</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**Years with Employer**



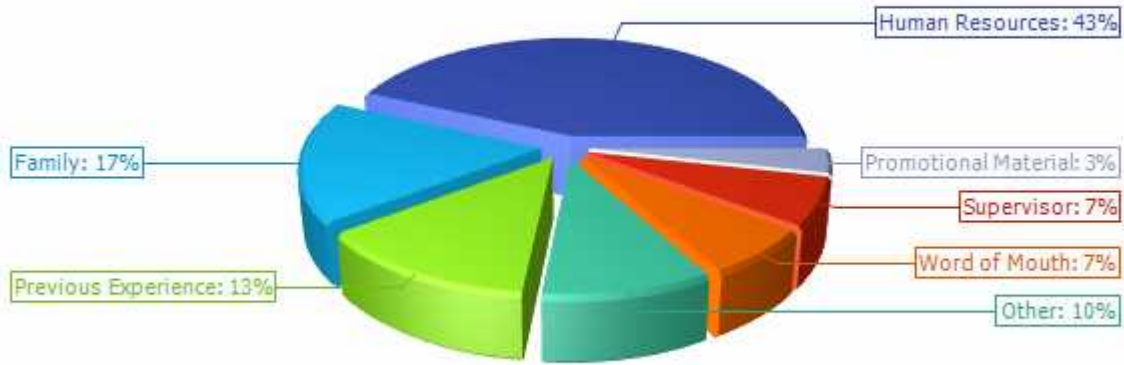
Years with Employer	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
0-5 Years	15	65.22%	2	28.57%	17	56.67%
6-10 Years	5	21.74%	0	0.00%	5	16.67%
11-15 Years	0	0.00%	3	42.86%	3	10.00%
16-20 Years	3	13.04%	1	14.29%	4	13.33%
26-30 Years	0	0.00%	1	14.29%	1	3.33%
Total	23	100%	7	100%	30	100%

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**How Did You Learn Of Our Service**



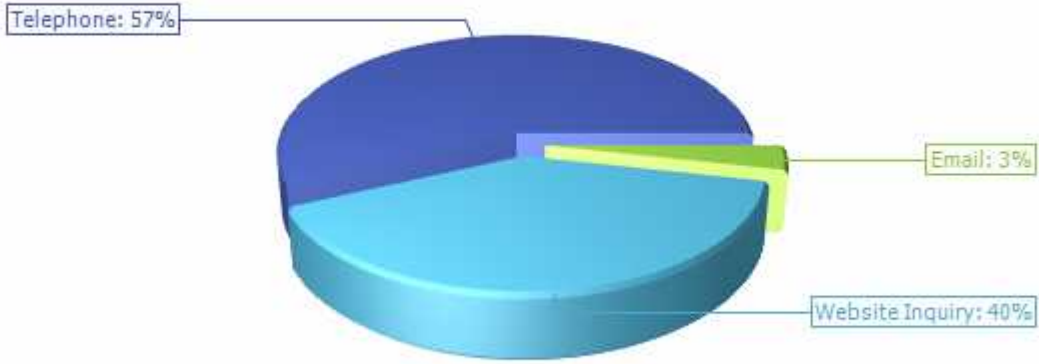
How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Family	4	17.39%	1	14.29%	5	16.67%
Human Resources	11	47.83%	2	28.57%	13	43.33%
Other	3	13.04%	0	0.00%	3	10.00%
Previous Experience	1	4.35%	3	42.86%	4	13.33%
Promotional Material	0	0.00%	1	14.29%	1	3.33%
Supervisor	2	8.70%	0	0.00%	2	6.67%
Word of Mouth	2	8.70%	0	0.00%	2	6.67%
<b>Total</b>	<b>23</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>30</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**How Did You Access Our Service**



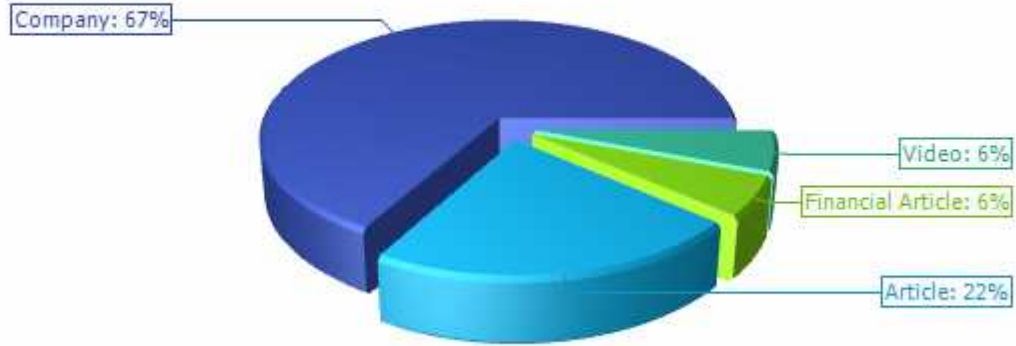
How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Email	1	4.35%	0	0.00%	1	3.33%
Telephone	13	56.52%	4	57.14%	17	56.67%
Website Inquiry	9	39.13%	3	42.86%	12	40.00%
Total	23	100%	7	100%	30	100%

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**Member Portal Traffic Types**



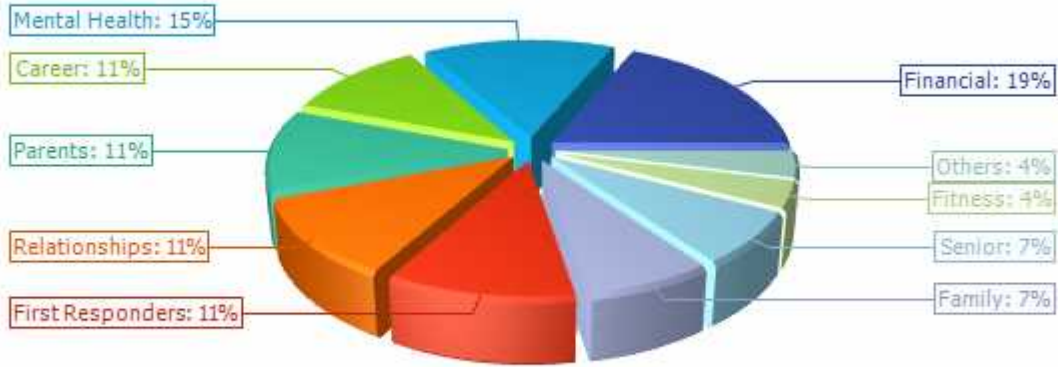
Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Article	3	42.86%	1	9.09%	4	22.22%
Company	3	42.86%	9	81.82%	12	66.67%
Financial Article	0	0.00%	1	9.09%	1	5.56%
Video	1	14.29%	0	0.00%	1	5.56%
Total	7	100%	11	100%	18	100%

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**Member Portal Traffic Top Topics**



Member Portal Traffic Top Topics	1/1 - 3/31		4/1 - 6/30		1/2025 - 6/2025	
	#	%	#	%	#	%
Career	0	0.00%	3	15.79%	3	11.11%
Family	0	0.00%	2	10.53%	2	7.41%
Financial	1	12.50%	4	21.05%	5	18.52%
First Responders	0	0.00%	3	15.79%	3	11.11%
Fitness	0	0.00%	1	5.26%	1	3.70%
Mental Health	3	37.50%	1	5.26%	4	14.81%
Parents	3	37.50%	0	0.00%	3	11.11%
Pets	0	0.00%	1	5.26%	1	3.70%
Relationships	1	12.50%	2	10.53%	3	11.11%
Senior	0	0.00%	2	10.53%	2	7.41%
<b>Total</b>	<b>8</b>	<b>100%</b>	<b>19</b>	<b>100%</b>	<b>27</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF--EAP**

January 01, 2025 - June 30, 2025

**CISD Summary**

<b>Date</b>	<b>Type</b>	<b>Time</b>	<b>Attendees</b>
4/1/2025	Death	4.00	7
<b>Details:</b>	Onsite – Group Debrief and Individual Meetings Death – Employee		
<b>TOTAL</b>		<b>4.00</b>	<b>7</b>

## Newsletters (Q1)

### January 2025 Insights Newsletter

- Whole Health: Driving Positive Change by Nurturing the Mind-Body Connection
- Video: Coping with Stress – From a Mind-Body Perspective
- Student Life: Using Your Mind-Body Connection to Conquer Stress
- Leadership: The Mind-Body Connection and Organizational Health: A Parallel for Success

### February 2025 Insights Newsletter

- Whole Health: How to Use Conflict to Drive Positive Change
- Video: Recognizing and Understanding Conflict
- Student Life: Conflict Resolution 101
- Leadership: Let’s Normalize Conflict and Tension to Build Stronger Workplaces

### March 2025 Insights Newsletter

- Whole Health: Managing and Preventing Burnout
- Video: Beating Burnout Before It Beats You
- Student Life: Avoiding Burnout in College
- Leadership: Burnout Is Not Inevitable: The AllOne Consulting Approach to Sustainable Success

## Webinars

### January 2025

- Taking Control of your Finances
- Mindfulness

### February 2025

- Increasing Mental Toughness
- Strategies for Managing Conflict – SHRM HR Webinar

### March 2025

- How to Cultivate Compassion and Empathy in the Workplace
- Preventing Burnout: Refreshing Your Perspective

## Additional Resources

California Fires – Resources & Support  
 How to Support a Loved One  
 Mental Health in the Workplace  
 What is Resiliency?  
 Mental Health for Everyone  
 Mental Health Signs and Symptoms

## Newsletters (Q2)

### April 2025 Insights Newsletter

- Whole Health: Understanding Neurodiversity
- Video: Neurodiversity – Myths vs. Facts
- Student Life: How Understanding Neurodiversity Can Strengthen Your Student Experience
- Leadership: Embracing Neurodiversity: A Catalyst for Transformative Leadership

### May 2025 Insights Newsletter

- Whole Health: How to Support a Loved One with a Mental Health Diagnosis
- Video: How to Build Resilience
- Student Life: Exploring Mental Health: A Guide for Students
- Leadership: How Leaders Can Support Mental Health in the Workplace

### June 2025 Insights Newsletter

- Whole Health: Achieving your Summer Goals: A How-To Guide
- Video: 7 Ways to Support Kids’ Mental Health
- Student Life: Tips for Balancing Summer Fun and Personal Growth
- Leadership: Why Planning is Essential for Leadership Success

## Webinars

### April 2025

- Eating Right on the Run and a Budget
- Respect at Work

### May 2025

- Fear and Anxiety: Moving Forward
- Psychological First Aid: Addressing the Human Aspect of Crisis

### June 2025

- Teamwork: The Essentials
- SOAR into Innovation: A Strength-Based Approach to Strategic Growth
- Becoming Your Best Self

## Additional Resources

Arkansas, Kentucky, and Tennessee – Severe Storms and Flooding: Resources & Support  
 13 Practical Tips for New Parents  
 Helping Your Child Manage Emotions  
 Mental Health, Technology and Today’s Youth  
 Summer Break Survival Guide



Early budget estimates have been prepared to aid you in budgeting for the 2026/27 fiscal year. It is important to keep in mind it is early on in the process of determining each Program's total cost with most Program's renewing almost nine months from now. At this time, your entity's updated exposure and loss experience have not been included in any of the allocation models as PRISM is in the process of collecting and analyzing the data. Further, there are allocation model changes that are pending Board approval that have been contemplated as part of the estimate. These allocation changes have been suggested by PRISM's Underwriting Committee and approved by the Executive Committee. The goal of the changes is to allocate premiums in a fair and equitable manner amongst our diverse membership. If the allocation model changes are not approved at the October Board meeting an updated budget estimate report will be distributed.

At the direction of the Board of Directors, the estimates provided are intended to be conservative; however, final premiums may be in excess of these estimates. Since PRISM does not have renewal rates for any of the Programs, we recommend you budget towards the upper end of the range plus any differences in exposure or loss experience which have not yet been considered. PRISM is planning to distribute another round of estimates to the membership that reflect updated loss and exposure data, including preliminary pool rates, in the middle of January 2026.

Please do not hesitate to reach out to PRISM staff or Alliant with questions about your entities specific budget circumstances.

**Excess Workers' Compensation Program**

Premium

24/25 Premium:	\$3,411,342	2024/25 Estimated Payroll:	\$316,090,241
25/26 Premium:	\$3,686,527	2025/26 Estimated Payroll:	\$331,309,256
26/27 Estimated Premium:	<b>\$4,138,000 to \$4,425,000</b>		

The EWC premium estimates have been updated to include proposed allocation model changes which include a recommended 3-year phase in for the following changes: rating classification changes, changes to credibility and experience modification actuarial methods, and also includes changes to the calculations of the pool and excess loss surcharges.

The EWC premium projections are based on an assumed 3%-7% payroll increase for all members. Since the renewal rates are not yet available, the estimates are calculated using assumptions applied to the previous year's premiums. Specifically, and separately from the allocation model changes, we anticipate pool rate increases ranging from 10% to 20% for the High/Low Safety rating groups, 0% to 7% for the County rating group, and 5% to 10% for the Schools rating group. Additionally, reinsurance rate increases are assumed to be between 5% and 15% for the Core Tower placements and 0%-10% for the Ed Tower placements.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item E.**

**GENERAL RISK MANAGEMENT ISSUES**

**INFORMATION ITEM**

**ISSUE:** The floor will be open to the Board for discussion.

- ADA website compliance

**The deadline to comply** with the new rules is

**April 26, 2026**, for cities greater than 50,000 in population and

**April 27, 2027**, for cities smaller than 49,999 and commissions

- AB 1637: Local government: internet websites and email addresses (no later than January 1, 2029).

**RECOMMENDATION:** None.

**FISCAL IMPACT:** None.

**BACKGROUND:** This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.

**ATTACHMENT(S):** None



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item G.**

**SUMMARY OF EXECUTIVE COMMITTEE  
MEETING ON SEPTEMBER 25, 2025**

**INFORMATION ITEM**

**ACTION TAKEN**

- **Liability Legal Counsel List Update**

The Committee approved the addition of David Newdorf to the approved counsel list.

- **Quarterly Financial Report for the Period Ending June 30, 2025**

The Committee made a motion to recommend approval of the Quarterly Financial Reports.

- **Town of Hillsborough - Workers' Compensation Membership**

The Committee made a motion to recommend approval of Hillsborough to the Board.

- **Risk Management Reserve Funding**

The Committee made a motion to recommend to the Risk Management Committee and Board for further discussion.

- **Shared Risk Layer Plan: Target Funding and Fund Adjustments**

The Committee made a motion to recommend approval to the Board.

- **LWP and All One**

LWP: The Committee asked NCCSIF Administrators to request and present a three year extension to our current contract.

All One: The Executive Committee requested that the Administrators survey Members regarding their satisfaction on All One Services.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item H.1.**

**FY 24/25 FINANCIAL AUDIT**

**ACTION ITEM**

**ISSUE:** Crowe LLP has completed the annual financial audit of NorCal Cities. Changes in the JPA's financial condition over the last fiscal year include:

**Financial Highlights, fiscal years ending June 30, 2025 and 2024**

- The **change in net position for the fiscal year ended June 30, 2025, was \$8,897,038.** Expenses during the year included dividends to members totaling \$2,398,661.
- The change in net position for the fiscal year ended June 30, 2024, was \$471,380. Expenses during the year included dividends to members totaling \$5,325,577. Without the dividend to members the program would have shown change in net position of \$4,220,984.
- Total operating revenues for fiscal year 2025 were \$42,025,550, net of refunds, an increase of 29% or \$9,673,343 as compared to fiscal year 2024. The increase in operating revenues was driven by increases in excess cost and dividends offset by a decrease in claims projections.
- Total operating revenues for fiscal year 2024 were \$32,352,207, net of refunds, an increase of 9% or \$2,647,621 as compared to fiscal year 2023. The increase in operating revenues was driven by increases in both the self-insured and excess layers.

**RECOMMENDATION:** Receive and file the Audited Financial Statements as of June 30, 2024 and 2025 as presented.

**FISCAL IMPACT:** None expected from this item. Budgeted cost of audit is \$37,000.

**BACKGROUND:** The annual financial audit has been conducted by Crowe Horwath since FY 10/11 with changes in the managing partner over the years.

**ATTACHMENT(S):**

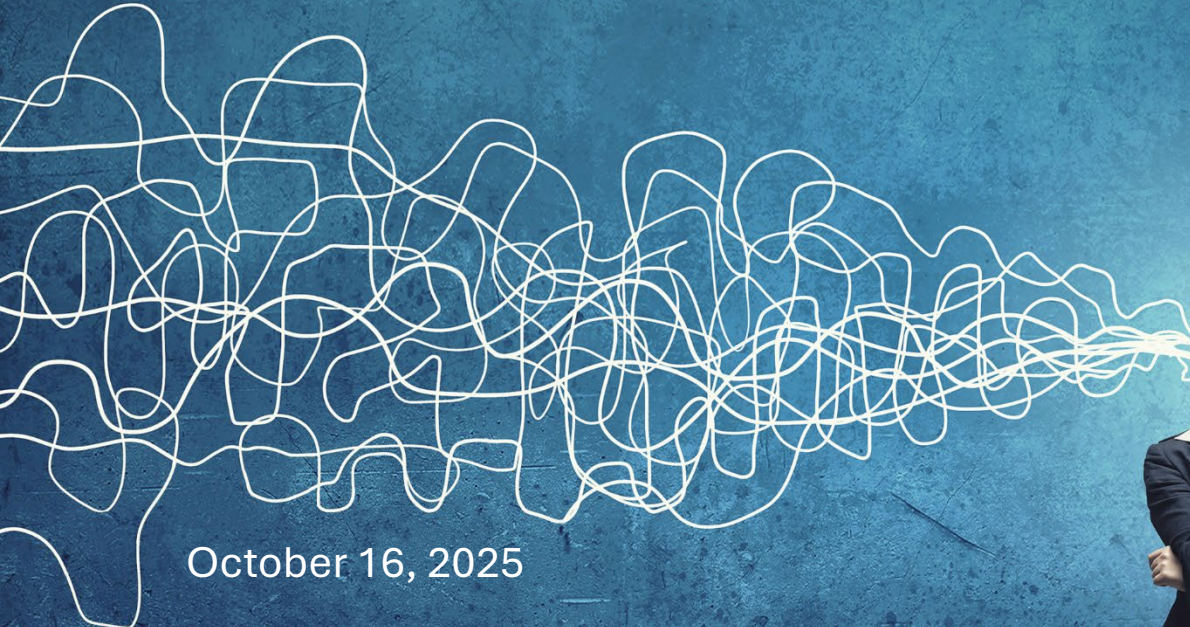
1. Audited Financial Statement Presentation
2. NCCSIF 2024 Ending Communications Letter
3. Audited Financial Statements as of June 30, 2024 and 2025



Smart decisions. Lasting value.™

# Audit Results

Northern California Cities Self Insurance Fund  
Joint Powers Authority



October 16, 2025

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# Agenda

**1**

Team Members

**2**

Highlights of Audit

**3**

Approach to Audit

**4**

Identified Risks, Testing and Risk Assessment

**5**

Other Required Communications

**6**

Fraud Considerations

**7**

Looking Ahead



# Team Members



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# Highlights of Audit

## Results of Services

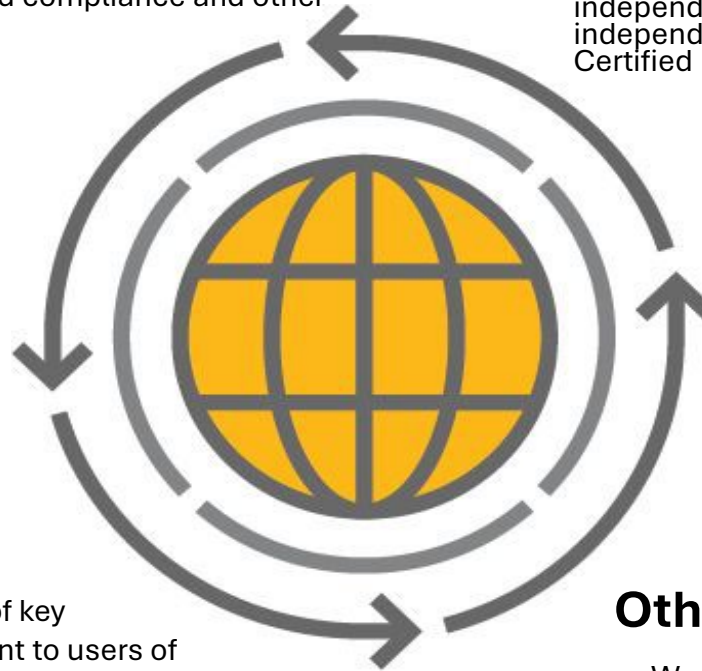
- Unmodified opinion to be issued on the financial statements.
- Report over internal controls on financial reporting and compliance and other matters.
- No material weakness identified

## Use of Specialists

- During our audit we placed reliance on the work of management hired specialist in our testing of the liabilities for unpaid claims and claim adjustment expenses.

## Materiality and Scoping

- Our materiality is generally based on considerations of key performance indicators that we feel are most important to users of the financials.
- For our 2025 audit, considered several key performance indicators including net position and the change in net position, in developing our materiality and scoping benchmarks.



## Independence

- Compliance with the auditor independence rules is a shared responsibility between the Company and Crowe.
- Auditing standards generally accepted in the United States of America require independence for all audits, and we confirm that we are independent auditors with respect to the Company under the independence requirements established by the American Institute of Certified Public Accountants.

## Risk Assessment

- Revenue recognition
- Management override of controls

## Other Matters

- We did not identify any instances of non-compliance with laws and regulations.
- We did not identify any potential fraud or illegal acts.
- There were no significant issues discussed with management in connection with the appointment/retention of Crowe.

# Approach to Audit

Our audit approach is designed using a risk-based approach which encompasses the following:

## Step 1

Understand the operating environment including the elements of internal control:

- Control Environment, Risk Assessment, Control Activities, Information and Communication and Monitoring

## Step 3

Walk through and corroborate key controls to determine controls exist and are operational.



## Step 2

Identify significant transaction cycles and key controls around those cycles.

## Step 4

Identify audit areas which present the most significant risks and inherent risks in those areas and design an audit to respond to the identified risks.

# Identified Risks, Testing and Risk Assessment

Significant Audit Area	Identified Risk(s)	Planned Approach Summarized	Risk of Material Misstatement and Results
Unpaid losses and loss adjustment expenses and related reinsurance recoverables	Valuation, completeness, rights & obligations, cutoff, accuracy & classification	<ul style="list-style-type: none"> <li>Understand the key assumptions and validate these estimates against our own expectations.</li> <li>Test management's calculations, supporting data and assumptions used in these calculations.</li> <li>Assess the competency and objectivity of experts engaged by the Company.</li> </ul>	High; Actuarial assumptions were tested and underlying data reconciled to actuarial analysis.
Direct written premium and premium receivable	Revenue recognition, Receivable aging	<ul style="list-style-type: none"> <li>Premium transactions were selected and tested and earned premium was recalculated in accordance with city refund election forms.</li> <li>Gained an understanding of management's processes and internal controls surrounding revenue recognition.</li> <li>Test management's calculations, supporting data and assumptions used in these calculations.</li> <li>Premium receivable ledgers were tested and reviewed to ensure receivable balances were current and valid receivables.</li> </ul>	Not High (Direct) High (Ceded); Premium earning was recalculated on a sample of participating cities selected for testing and premium receivable balances were tested to ensure receivables were valid and current within aging reports.
Investments	Valuation	<ul style="list-style-type: none"> <li>Understand the key assumptions and validate these estimates against our own expectations.</li> <li>Investment holdings independently price tested using Bloomberg or other pricing sources.</li> </ul>	Not High; All investments were confirmed, tested, priced and rolled forward.
Securities – interest income	Valuation and cutoff	<ul style="list-style-type: none"> <li>Review monthly investment statements and recalculate interest income and agree to the confirmation with the custodians.</li> <li>Assess the reasonability of the year-over-year change.</li> </ul>	Not High; All investment income was recalculated and confirmed.

# Identified Risks, Testing and Risk Assessment (Continued)

Significant Audit Area	Identified Risk(s)	Planned Approach Summarized	Risk of Material Misstatement and Results
Accounts payable	Valuation and cutoff	<ul style="list-style-type: none"> <li>Accounts payable ledgers were tested and reviewed to ensure payable balances were current and valid.</li> <li>Test management's calculations and supporting data and used in these calculations.</li> <li>Obtain the subsequent disbursements listing and related invoices to assess whether subsequent payments were properly included/excluded from the year-end payable balance.</li> </ul>	<p>Not High;</p> <p>Accounts payable balances were tested to ensure payables were valid and current within aging reports.</p>
Net position (net assets)	Valuation	<ul style="list-style-type: none"> <li>Understand the components included in net position and roll the beginning fiscal year balance forward to the ending balance.</li> </ul>	<p>Not High;</p> <p>The change in net position was tested and included in the account rollforward.</p>
Cash	Valuation and cutoff	<ul style="list-style-type: none"> <li>Confirmation of cash accounts and review of cash reconciliations performed.</li> </ul>	<p>Not High;</p> <p>All material cash balances were confirmed. All outstanding items above scope tested.</p>
Related Parties	Existence & occurrence, completeness, rights & obligations, valuation, cutoff, accuracy & classification	<ul style="list-style-type: none"> <li>Crowe reviewed the board of director minutes and agendas throughout the year to ensure the board was reviewing all new contracts and identifying any new related party agreements.</li> </ul>	<p>High;</p> <p>No issues noted.</p>

# Other Required Communications

- Auditors' Responsibility under Generally Accepted Auditing Standards;
- Significant Accounting Policies (See Note 1 to the Audited Financial Statements);
- Management Judgments and Estimates;
- No Disagreements with Management on Financial Accounting and Reporting;
- No Proposed and Passed Audit Adjustments;
- No Audit Adjustments Posted;
- No Material Weaknesses in Internal Controls Identified;
- No Material Errors, Irregularities and Illegal Acts;
- No Other Information in Documents Containing Audited Financial Statements;



# Other Required Communications

- No Major Issues Discussed with Management Prior to Retention;
- No Consultations with Other Accountants;
- No Difficulties Encountered in Performing the Audit;
- No Significant Disclosures Not Made;
- Judgment about the Quality of the Company's Accounting Principles;
- No Methods of Accounting for Significant Unusual Transactions and Controversial or Emerging Areas;
- Management will Provide us with Certain Representations Related to the Audit as of the Date of our Final Audit Opinion;
- No Management Letter Issued; and
- No Material Alternative Treatments need to be Highlighted.



# Fraud Considerations

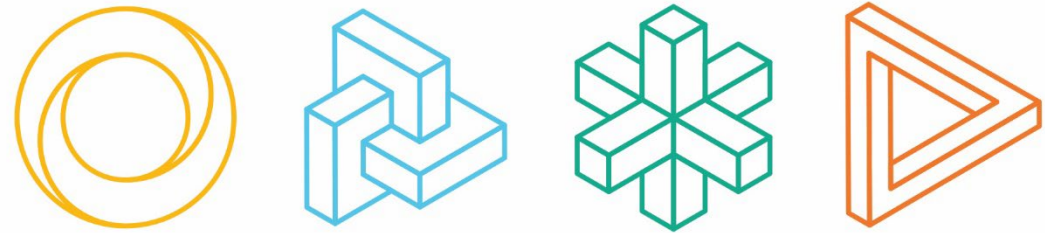
We are required to make certain inquiries of those charged with governance and management related to fraud risks. In addition, as part of our overall response to fraud risk, we incorporate unpredictability into our audit by modifying the nature, timing and extent of our procedures.

## **Targeted Audit Procedures:**

- Unpredictability
- Journal entry testing
- Retrospective review of significant accounting estimates for biases



# Questions and Open Discussion



CARETRUSTCOURAGESTEWARDSHIP

# Financial Statements





# Thank You

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The Board of Directors and Members of the  
Northern California Cities Self Insurance Fund

Professional standards require that we communicate certain matters to keep you adequately informed about matters related to the financial statement audit that are, in our professional judgment, significant and relevant to your responsibilities in overseeing the financial reporting process. We communicate such matters in this report.

#### **AUDITOR'S RESPONSIBILITY UNDER AUDITING STANDARDS GENERALLY ACCEPTED IN THE UNITED STATES OF AMERICA**

Our responsibility is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. The audit of the financial statements does not relieve you of your responsibilities and does not relieve management of their responsibilities. Refer to our engagement letter with the Company for further information on the responsibilities of management and of Crowe LLP.

#### **AUDITOR'S RESPONSIBILITY UNDER GOVERNMENT AUDITING STANDARDS**

As part of obtaining reasonable assurance about whether the Company's financial statements are free of material misstatement, we performed tests of the Company's compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts or disclosures. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

#### **COMMUNICATIONS REGARDING OUR INDEPENDENCE FROM NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**

Auditing standards generally accepted in the United States of America require independence for all audits, and we confirm that we are independent auditors with respect to Northern California Cities Self Insurance Fund under the independence requirements established by the American Institute of Certified Public Accountants.

Additionally, we wish to communicate that we have the following relationships with the Company that do not impair our independence but which, in our professional judgment, may reasonably be thought to bear on our independence and that we gave significant consideration to in reaching the conclusion that our independence has not been impaired. We have determined that the provision of the service is not prohibited and it will not create a threat to the auditor's independence.

Relationship	Safeguards
<p><b>Non-Audit Services:</b> We were engaged to perform the following non-audit services during your last fiscal year:</p> <ul style="list-style-type: none"> <li>• Assistance with preparation of your financial statements</li> </ul>	<p>We believe your management is capable of evaluating and taking responsibility for their management decisions regarding our services, and we did not assume the role of an employee or of management of the Company in performing and reporting on our services.</p>

## PLANNED SCOPE AND TIMING OF THE AUDIT

We are to communicate an overview of the planned scope and timing of the audit. Accordingly, the following matters regarding the planned scope and timing of the audit were discussed with you during the planning of the audit.

- How we proposed to address the significant risks of material misstatement, whether due to fraud or error.
- Our approach to internal control relevant to the audit.
- The concept of materiality in planning and executing the audit, focusing on the factors considered rather than on specific thresholds or amounts.
- The nature and extent of specialized skills or knowledge needed to plan and evaluate the results of the audit, including the use of an auditor's expert.
- Where the Company has an internal audit function, the extent to which the auditor will use the work of internal audit, and how the external and internal auditors can best work together.
- Your views and knowledge of matters you consider warrant our attention during the audit, as well as your views on:
  - The allocation of responsibilities between you and management.
  - The Company's objectives and strategies, and the related business risks that may result in material misstatements.
  - Significant communications between the Company and regulators.
  - Other matters you believe are relevant to the audit of the financial statements.

## SIGNIFICANT ACCOUNTING POLICIES AND MANAGEMENT JUDGMENTS AND ACCOUNTING ESTIMATES

Critical Accounting Policies and Estimates: We are required to discuss with you our judgment about the Company's critical accounting policies and estimates. Critical accounting policies and estimates are those that are both most important to the portrayal of the Company's financial condition and results of operation and require management's most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. We consider the following accounting policies and estimates to be critical, as defined above.

- The liability for unpaid losses and loss adjustment expenses including IBNR

Significant Accounting Policies: The Board of Directors should be informed of the initial selection of and changes in significant accounting policies or their application. Also, the board of Directors should be aware of methods used to account for significant unusual transactions and the effect of significant accounting policies in controversial or emerging areas where there is a lack of authoritative consensus. We believe management has the primary responsibility to inform The Board of Directors about such matters. There were no such accounting changes or significant policies requiring communication.

Management Judgments and Accounting Estimates: Further, accounting estimates are an integral part of the financial statements prepared by management and are based upon management's current judgments. These judgments are based upon knowledge and experience about past and current events and assumptions about future events. Certain estimates are particularly sensitive because of their significance

and because of the possibility that future events affecting them may differ markedly from management's current judgments and may be subject to significant change in the near term.

The following describes the significant accounting estimates reflected in the Company's year-end financial statements, the process used by management in formulating these particularly sensitive accounting estimates and the primary basis for our conclusions regarding the reasonableness of those estimates.

Significant Accounting Estimate	Process Used by Management	Basis for Our Conclusions
Fair Values of Investment Securities and Other Financial Instruments	The disclosure of fair values of securities and other financial instruments requires management to use certain assumptions and estimates pertaining to the fair values of its financial assets and financial liabilities.	We tested the propriety of information underlying management's estimates.
Unpaid Claims and Claim Adjustment Expenses and Related Excess Insurance Receivable	The liability for unpaid claims and claim adjustments expenses include case basis estimates of reported losses, plus amounts for incurred but not reported losses calculated based upon loss projections utilizing companies historical and industry data. In establishing the liability for unpaid losses and loss adjustments expenses, the Fund utilizes the findings of an independent actuary. Management believes that its aggregate liability for unpaid claims and claim adjustment expenses at year end represents its best estimate, based upon the available data, of the amount necessary to cover the ultimate cost of losses.	We evaluated the key factors and assumptions used to develop the liability for unpaid losses and loss adjustment expenses and the related reinsurance recoverable in determining that it is reasonable in relation to the financial statements as a whole.

Alternative Accounting Treatments: Finally, we are required to discuss all alternative treatments within generally accepted accounting principles for policies and practices related to material items that have been discussed with management including ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by us.

There were no such alternative treatments that were discussed with management.

### **AUDITOR'S JUDGMENTS ABOUT QUALITATIVE ASPECTS OF SIGNIFICANT ACCOUNTING PRACTICES**

We are to discuss with you our comments about the following matters related to the Company's accounting policies and financial statement disclosures. Accordingly, these matters will be discussed during our meeting with you.

- The appropriateness of the accounting policies to the particular circumstances of the Company, considering the need to balance the cost of providing information with the likely benefit to users of the Company's financial statements.
- The overall neutrality, consistency, and clarity of the disclosures in the financial statements.
- The effect of the timing of transactions in relation to the period in which they are recorded.
- The potential effect on the financial statements of significant risks and exposures, and uncertainties that are disclosed in the financial statements.

- The extent to which the financial statements are affected by unusual transactions including nonrecurring amounts recognized during the period, and the extent to which such transactions are separately disclosed in the financial statements.
- The issues involved, and related judgments made, in formulating particularly sensitive financial statement disclosures.
- The factors affecting asset and liability carrying values, including the Company's basis for determining useful lives assigned to tangible and intangible assets.
- The selective correction of misstatements, for example, correcting misstatements with the effect of increasing reported earnings, but not those that have the effect of decreasing reported earnings.

## CORRECTED AND UNCORRECTED MISSTATEMENTS

Corrected Misstatements: We are to inform you of material corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no such misstatements.

Uncorrected Misstatements: We are to inform you of uncorrected misstatements that were aggregated by us during the current engagement and pertaining to the latest and prior period(s) presented that were determined by management to be immaterial, both individually and in the aggregate, to the financial statements taken as a whole. Uncorrected misstatements or matters underlying the uncorrected misstatements could potentially cause future-period financial statements to be materially misstated, even if it was concluded that the uncorrected misstatements are immaterial to the financial statements under audit. There were no such misstatements.

## OTHER COMMUNICATIONS

Communication Item	Results
<p><b>Other Information Included in an Annual Report</b></p> <p>Information may be prepared by management that accompanies or includes the financial statements. To assist your consideration of this information, you should know that we are required by audit standards to read such information and consider whether a material inconsistency exists between the other information and the financial statements. We are also to remain alert for indications that:</p> <ul style="list-style-type: none"> <li>• Material inconsistency exists between the other information and the auditor's knowledge obtained in the audit; or</li> <li>• A material misstatement of fact exists, or the other information is otherwise misleading.</li> </ul> <p>If we identify a material inconsistency between the other information and the financial statements, we are to seek a resolution of the matter.</p>	<p>We read the other information and noted no material inconsistencies or misstatements of facts based on our reading thereof</p> <ul style="list-style-type: none"> <li>• Management's Discussion &amp; Analysis</li> </ul>
<p><b>Significant Difficulties Encountered During the Audit</b></p> <p>We are to inform you of any significant difficulties encountered in dealing with management related to the performance of the audit.</p>	<p>There were no significant difficulties encountered in dealing with management related to the performance of the audit.</p>

Communication Item	Results
<p><b>Disagreements with Management</b></p> <p>We are to discuss with you any disagreements with management, whether or not satisfactorily resolved, about matters that individually or in the aggregate could be significant to the Company's financial statements or the auditor's report.</p>	<p>During our audit, there were no such disagreements with management.</p>
<p><b>Difficulties or Contentious Matters</b></p> <p>We are required to discuss with the Those Charged with Governance any difficulties or contentious matters for which we consulted outside of the engagement team.</p>	<p>During the audit, there were no such issues for which we consulted outside the engagement team.</p>
<p><b>Circumstances that Affect the Form and Content of the Auditor's Report</b></p> <p>We are to discuss with you any circumstances that affect the form and content of the auditor's report, if any.</p>	<p>There are no such circumstances that affect the form and content of the auditor's report.</p>
<p><b>Consultations with Other Accountants</b></p> <p>If management consulted with other accountants about auditing and accounting matters, we are to inform you of such consultation, if we are aware of it, and provide our views on the significant matters that were the subject of such consultation.</p>	<p>We are not aware of any instances where management consulted with other accountants about auditing or accounting matters since no other accountants contacted us, which they are required to do by Statement on Auditing Standards No. 50, before they provide written or oral advice.</p>
<p><b>Representations the Auditor Is Requesting from Management</b></p> <p>We are to provide you with a copy of management's requested written representations to us.</p>	<p>We direct your attention to a copy of the letter of management's representation to us provided separately.</p>
<p><b>Significant Issues Discussed, or Subject to Correspondence, With Management</b></p> <p>We are to communicate to you any significant issues that were discussed or were the subject of correspondence with management.</p>	<p>There were no such significant issues discussed, or subject to correspondence, with management.</p>
<p><b>Significant Related Party Findings or Issues</b></p> <p>We are to communicate to you significant findings or issues arising during the audit in connection with the Company's related parties.</p>	<p>There were no such findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.</p>
<p><b>Other Findings or Issues We Find Relevant or Significant</b></p> <p>We are to communicate to you other findings or issues, if any, arising during the audit that are, in our professional judgment, significant and relevant to you regarding your oversight of the financial reporting process.</p>	<p>There were no such other findings or issues that are, in our judgment, significant and relevant to you regarding your oversight of the financial reporting process.</p>

We are pleased to serve your Company as its independent auditors and look forward to our continued relationship. We provide the above information to assist you in performing your oversight responsibilities and would be pleased to discuss this letter or any matters further, should you desire. This letter is intended solely for the information and use of The Board of Directors and Members and, if appropriate, management, and is not intended to be and should not be used by anyone other than these specified parties.

Crowe LLP

Boston, Massachusetts  
October XX, 2025

**NORTHERN CALIFORNIA CITIES  
SELF INSURANCE FUND**

**FINANCIAL STATEMENTS**

June 30, 2025 and 2024

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
Sacramento, California

FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Members of the  
Northern California Cities Self Insurance Fund  
Sacramento, California

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of the Northern California Cities Self Insurance Fund, as of and for the years ended June 30, 2025 and 2024 and the related notes to the financial statements, which collectively comprise the Northern California Cities Self Insurance Fund's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Northern California Cities Self Insurance Fund, as of June 30, 2025 and 2024, and the changes in financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and the State Controller's Minimum Audit Requirements for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Northern California Cities Self Insurance Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

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

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

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(Continued)

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis, on pages 4 through 10, the Reconciliation of Claims Liabilities by Type of Contract on pages 24 and 25 and the Claims Development Information on pages 26 through 28, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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(Continued)

### **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Northern California Cities Self Insurance Fund's basic financial statements. The Combining Statement of Net Position, Combining Statement of Revenues, Expenses, and Change in Net Position, Statement of Net Position by Member, and Statement of Revenues, Expenses, and Change in Net Position by Member are presented on pages 29 through 38 for purposes of additional analysis of the basic financial statements rather than to present the financial position and results of operations and are not a required part of the basic financial statements.

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated **October XX, 2025** on our consideration of Northern California Cities Self Insurance Fund's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Northern California Cities Self Insurance Fund's internal control over financial reporting and compliance.



Boston, Massachusetts

**<DATE>**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2025

---

The following report reflects on the financial condition of Northern California Cities Self Insurance Fund (NCCSIF) for the fiscal year ended June 30, 2025. It is provided in order to enhance the information in the financial audit, and should be reviewed in concert with that report.

**Financial Highlights, fiscal years ended June 30, 2025 and 2024**

- The change in net position for the fiscal year ended June 30, 2025, was \$8,897,038. Expenses during the year included dividends to members totaling \$2,398,661. Without the dividend to members the program would have shown change in net position of \$11,295,699.
- The change in net position for the fiscal year ended June 30, 2024, was \$471,380. Expenses during the year included dividends to members totaling \$5,325,577. Without the dividend to members the program would have shown change in net position of \$5,796,958.
- Total operating revenues for fiscal year 2025 was \$42,025,550, net of refunds, an increase of 29.9% or \$9,673,343 as compared to fiscal year 2024. The increase in operating revenues was driven by the increase in the banking layer deposits of 9%, increase in the shared risk layer of 19%, increase in the excess deposit/premium of 23%, an increase in property/crime insurance of 5%, a board directed increase to risk management grants, offset by a reduction in the refunds of 45% from prior year.
- Total operating revenues for fiscal year 2024 was \$32,352,207, net of refunds, an increase of 9% or \$2,647,621 as compared to fiscal year 2023. The increase in operating revenues was driven by increase in excess cost and dividends offset by decrease in claims projections.

**Description of the Basic Financial Statements**

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

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

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

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

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

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2025

The notes to the financial statements provide additional information that is essential to a full understanding of the financial statements. The notes describe the nature of NCCSIF's operations and significant accounting policies as well as clarify unique financial information.

**Required Supplementary Information**

Following the basic financial statements is required supplementary information, which provides further detail and reconciliation of claims liabilities by program.

Crowe LLP, Certified Public Accountants has performed an independent audit examination of our financial statements in accordance with generally accepted auditing standards. This firm's opinion is included in the Financial Section of this report. This report also includes information from NCCSIF's previous audits at June 30, 2024 and 2023.

**Pool-Wide Financial Analysis**

	June 30, 2025	Percent	June 30, 2024	Percent	June 30, 2023	Percent
Current assets	\$ 5,287,214	5%	\$ 11,906,725	13%	\$ 6,405,025	8%
Noncurrent assets	93,986,249	95%	78,823,348	87%	75,592,235	92%
<b>Total Assets</b>	<b>\$ 99,273,463</b>	<b>100%</b>	<b>\$ 90,730,073</b>	<b>100%</b>	<b>\$ 81,997,260</b>	<b>100%</b>
Current liabilities	\$ 2,383,063	2%	\$ 4,560,758	5%	\$ 2,631,716	3%
Noncurrent liabilities	61,644,880	62%	59,820,833	66%	53,488,442	65%
<b>Total liabilities</b>	<b>\$ 64,027,943</b>	<b>64%</b>	<b>\$ 64,381,591</b>	<b>71%</b>	<b>\$ 56,120,158</b>	<b>68%</b>
Net position	35,245,520	36%	26,348,482	29%	25,877,102	32%
<b>Total liabilities and net position</b>	<b>\$ 99,273,463</b>	<b>100%</b>	<b>\$ 90,730,073</b>	<b>100%</b>	<b>\$ 81,997,260</b>	<b>100%</b>

**Northern California Cities Self Insurance Fund  
Total Assets by Program at June 30, 2024 and June 30, 2025**



The total increase in assets for fiscal year 2025 was \$8,543,390 resulting in a total asset balance of \$99,273,463 at June 30, 2025.

The total increase in assets for fiscal year 2024 was \$8,732,813 resulting in a total asset balance of \$90,730,073 at June 30, 2024.

(Continued)

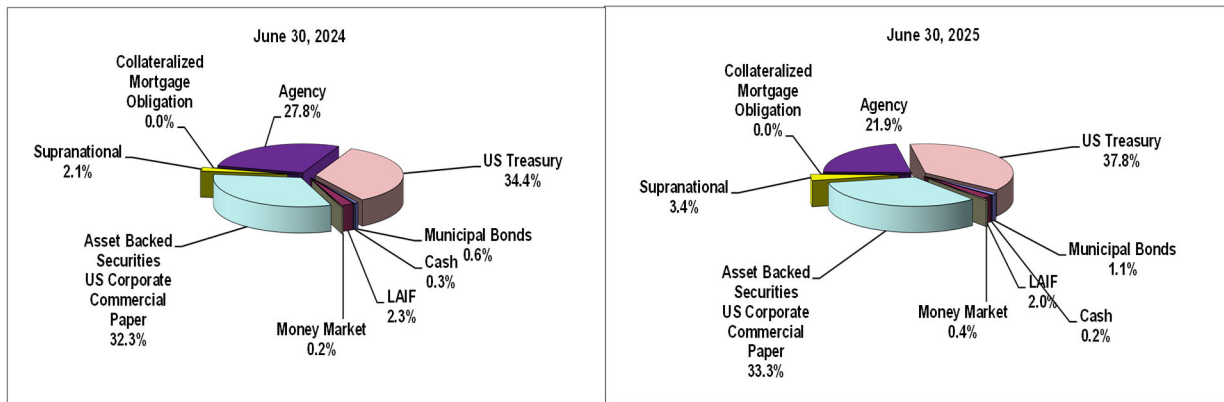
NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2025

**Total Assets by Type at June 30, 2024 and June 30, 2025**



Investment revenues are used to offset program costs wherever possible and reduce the required member contributions. The overall investments of the pool in 2023-2024 increased to \$78,823,348 and in 2024-2025 increased to \$93,986,249. The investment earnings and market adjustments increased the pool value \$3,719,185 in fiscal 2024 and increased \$5,883,687 in fiscal year 2025. NCCSIF invests those funds not immediately necessary for the payment of claims to optimize the rate of return. Funds are invested in a manner that will protect principal, allow for cash flow needs, and optimize returns, and are in conformity with all federal, state, and local statutes governing such investment of public funds. Those assets needed for current operations are maintained in the Local Agency Investment Fund (LAIF) in Sacramento, which is administered by the State Treasurer's Office.

**Components of NCCSIF Portfolio at June 30, 2024 and June 30, 2025**



**NCCSIF Pool Liabilities including ULAE**

Outstanding claims liabilities increased from \$57,236,837 as of June 30, 2024, to \$60,416,520, an increase of 5.6% as of June 30, 2025. This increase resulted from a combination of a small increase in estimates for insured claims of prior fiscal years, and the addition of the current policy year claims. In prior year, claims liabilities increased from \$53,448,442 as of June 30, 2023, to \$57,236,837 at June 30, 2024, an increase of 7.1%.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
June 30, 2025

**NCCSIF Dividends and Assessments**

For the year ended June 30, 2025:

The Liability Banking Fund had assessments of \$124,794 and had dividends of \$354,168. The Workers' Compensation Banking Fund had assessments of \$132,303 and \$1,442,740 of refunds declared in fiscal year 2025. The Workers' Compensation Shared Risk Fund dividend declared was \$601,753 which was available for refund via check, application to fiscal year 2026 premiums or fiscal year 2026 assessments.

For the year ended June 30, 2024:

The Liability Banking Fund had assessments of \$91,196 and had dividends of \$748,096. The Workers' Compensation Banking Fund had assessments of \$119,986 and \$2,156,150 of refunds declared in fiscal year 2024. The Workers' Compensation Shared Risk Fund dividend declared was \$2,603,000 which was available for refund via check, application to fiscal year 2025 premiums or fiscal year 2025 assessments.

**NCCSIF Revenues and Expenses**

2024-25

Pool operating revenues consist almost entirely of contributions received from members. Pool operating revenues for the 2025 fiscal year increased 18% from the preceding year to \$44,424,211. Fiscal year 2025 dividends declared totaled \$2,398,661 and the pool experienced an increase in net position of \$8,897,038, resulting in an ending net position of \$35,245,520 – a 33.8% increase from the 2024 fiscal year.

2023-24

Pool operating revenues consist almost entirely of contributions received from members. Pool operating revenues for the 2024 fiscal year increased 16% from the preceding year to \$37,677,784. Fiscal year 2024 dividends declared totaled \$5,325,577 and the pool experienced an increase in net position of \$471,380, resulting in an ending net position of \$26,348,482 – a 2% increase from the 2023 fiscal year.

**NCCSIF Change in Net Position**

	2025	2024	Percent Change	2024	2023	Percent Change
Operating Revenues	\$ 44,424,211	\$ 37,677,784	18%	\$ 37,677,784	\$ 32,450,128	16%
Provision for Claims	16,534,406	13,563,531	22%	13,563,531	13,719,990	-1%
Dividends	2,398,661	5,325,577	-55%	5,325,577	2,745,542	94%
Insurance Premiums	18,615,131	18,987,380	-2%	18,987,380	12,511,090	52%
Adminstration	3,862,662	3,049,101	27%	3,049,101	2,352,741	30%
Total Expenses	41,410,860	40,925,589	1%	40,925,589	31,329,363	31%
Non-operating:						
Investment Income	5,883,687	3,719,185	58%	3,719,185	354,677	949%
Net Position	8,897,038	471,380	1787%	471,380	1,475,442	-68%
Beginning Net Position	26,348,482	25,877,102	2%	25,877,102	24,401,660	6%
Ending Net Position	<u>\$ 35,245,520</u>	<u>\$ 26,348,482</u>	34%	<u>\$ 26,348,482</u>	<u>\$ 25,877,102</u>	2%

Non-operating revenues increased to \$5,883,687 from \$3,719,185 for 2025. Non-operating revenues increased to \$3,719,185 from \$354,677 for 2024. Variance in non-operating revenues between the last three years was largely a result of changes in valuation of investments and related earnings and increased market earnings.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 MANAGEMENT'S DISCUSSION AND ANALYSIS  
 June 30, 2025

2024-25

Operating expenses, including the provision for insured events, only increased by 1% in 2025 to \$41,410,860 this small increase is largely from a decrease in dividends.

2023-24

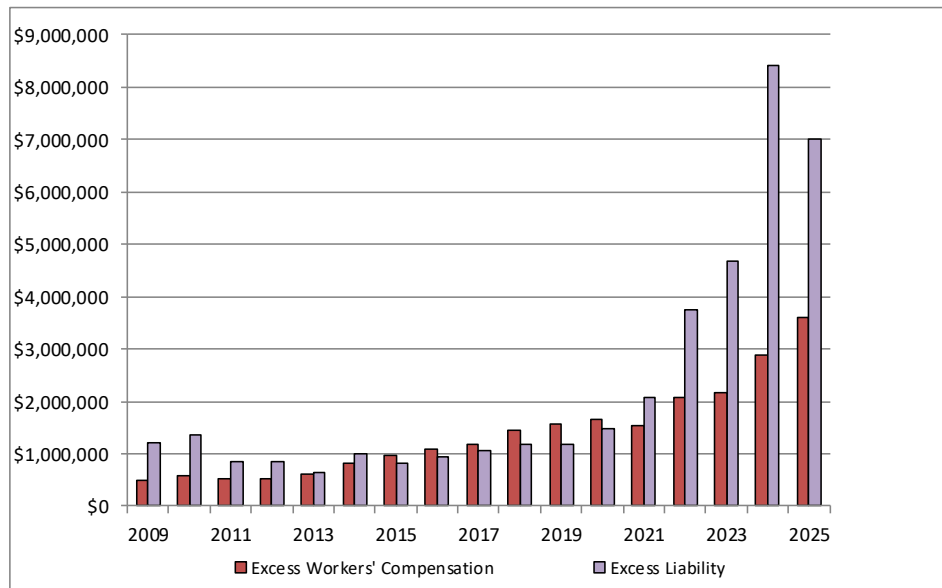
Operating expenses, including the provision for insured events, increased by 31% in 2024 to \$40,925,589 this increase resulted largely from insurance expense and dividends.

**Insurance Expense**

NCCSIF participates in excess California Joint Powers Risk Management Authority (CJPRMA) for excess liability coverage and PRISM for workers' compensation coverage. These excess JPA's purchase excess reinsurance and insurance over pooled layers. By doing so NCCSIF now operates in an environment that reduces dependency on the insurance market and is therefore less subject to the swings of insurance pricing cycles. Historically, the insurance market has operated in 3-7 year cycles in which rates will swing from the very high to the very low and back again. Currently NCCSIF has been in a relatively soft market with workers compensation, but the liability market has remained hard for governmental exposures for the last 4-5 years.

The table below shows excess insurance premiums paid by the pool.

The decrease in the excess liability premiums for the 2011-2013 period was largely related to NCCSIF moving from a \$500,000 self-insured retention to a \$1,000,000 self-insured retention for that period which reduced the cost of purchased coverage. For 2014 forward NCCSIF is back to using its historical \$500,000 self-insured retention, in 2022-23 we moved to a \$750,000 self-insured retention and in 2023-24 moved to \$1M self-insured retention and included an assessment of \$1.2M to its excess liability JPA, CJPRMA. The decrease for 2024-25 for the liability excess premium is related to the CJPRMA assessment in the prior year.



(Continued)

### **General Administration Fund**

General administration expenses represent 3.31% and 3.00% of the overall pool expenses for 2025 and 2024, respectively. This figure includes administrative and finance staff expenses, support, and safety services, including the costs of NCCSIF Board of Director and Executive Committee meetings.

### **Risk Management Services**

The Risk Management Services Fund provides on-site consultant support, group training, web-based training, hot line safety services, inspection services, funding for attendance at Risk Management conferences and other support to members in the Liability and Workers' Compensation programs with the goal of controlling loss frequency and severity. These services are funded on a proportional basis by both programs and represent 20% of the pool administrative expenses for 2025 and 2024. NCCSIF works closely with the Risk Management Committee and each of our member cities to implement programs that help them reduce the cost of claims and excess insurance.

Some of the training provided included: Insurance Requirements in contracts, Traffic Signage and Flagging during construction, Certified Pool Operators, Aquatics Risk Management, Verbal Judo For Public Works, Commercial Driver Safety, Understanding Legal Marijuana, Ethics and Sexual Harassment training per AB1825 and AB 1234, Office Ergonomic Evaluations, OSHA Hazcom training, Forklift Train the Trainer certification, Risk Management 101 for Supervisors and Managers, wastewater services safety and spill response, supervisory skills, and review of members' Injury and Illness Prevention Plans. Risk management dollars were also used to update member police manuals, provide daily training bulletins, purchase body cameras for police officers and provide resources to work with members to conduct investigations of incidents or near-miss occurrences to help isolate the cause and make suggestions to avoid recurrence.

### **Cost Containment**

NCCSIF has made a great effort to manage the cost of its claims through the implementation of creative and innovative programs. A summary of these efforts in the workers' compensation and liability program is as follows.

The Workers' Compensation Program covers all employees, and volunteers (if the city has passed an ordinance) who are injured during the course and scope of their employment. The coverage includes payment for medical costs, temporary disability, permanent disability, and vocational rehabilitation. The members changed their Workers' Compensation claims administrator to LWP as of July 1, 2023. They continue to actively manage costs through the support of a voluntary return-to-work program in which NCCSIF and the claims administrator team with the injured worker, physician, and supervisor to select short-term pre-determined bridge assignments that are medically appropriate for returning the worker to employment. This serves to keep injured workers productive and avoids lengthy recovery periods from which it may be difficult to return to a structured workplace. NCCSIF has implemented a Managed Provider Network to further control workers' compensation medical costs.

For liability claims much of the cost containment is focused on litigation management, with the claims adjuster working closely with the member and legal counsel to establish a legal work plan and budget to assess and resolve cases at the earliest opportunity. Members work with NCCSIF to establish and maintain a list of preferred defense counsel who share their philosophy of early evaluation and resolution where possible.

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(Continued)

### **Financial Management and Control**

NCCSIF's Financial Advisor is responsible for establishing and maintaining an internal control structure designed to ensure that assets are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for preparation of financial statements in conformity with generally accepted accounting principles. Further oversight is provided by the NCCSIF Treasurer and annually reviewed by the Financial Auditor.

### **Description of Facts or Conditions That are Expected to Have a Significant Effect on Financial Position or Results of Operations**

The Liability market is expected to remain hard as it responds to larger losses incurred by governments. NCCSIF is seeing an increase in the settlement value of liability claims, particularly police cases, given the current environment influenced by several high-profile incidents. These changes have been driving up excess insurance costs and have necessitated increasing the self-insured retention overtime.

The California economy has been impacted by the economic inflationary pressures which have driven up costs across the board. The impact to pool members has varied but most are feeling the effects with strained budgets.

Annually, NCCSIF evaluates the services and programs currently offered by the Authority and determines whether those services should be continued as is, modified, increased, or deleted. Members feel strongly that the JPA can help to provide programs and services at a cost that remains less than the Cities would have to bear individually.

## **FINANCIAL STATEMENTS**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENTS OF NET POSITION  
June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents (Note 2)	\$ 2,097,429	\$ 10,312,229
Investments maturing within one year (Note 2)	8,721,148	5,945,385
Member receivable	184,198	55,306
Excess insurance receivable	2,265,793	973,029
Interest receivable	<u>740,912</u>	<u>618,508</u>
Total current assets	14,009,480	17,904,457
Investments, less portion maturing within one year (Note 2)	<u>85,263,983</u>	<u>72,825,616</u>
Total assets	<u>\$ 99,273,463</u>	<u>\$ 90,730,073</u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 60,712	\$ 46,422
Unearned revenue	2,322,351	4,514,334
Current portion of unpaid claims and claim adjustment expenses (Note 3)	<u>12,860,000</u>	<u>11,270,000</u>
Total current liabilities	15,243,063	15,830,756
CJPRMA assessment payable	1,228,360	2,583,998
Unpaid claims and claim adjustment expenses (Note 3)	<u>47,556,520</u>	<u>45,966,837</u>
Total liabilities	<u>64,027,943</u>	<u>64,381,591</u>
<b>NET POSITION</b>		
Unrestricted	<u>\$ 35,245,520</u>	<u>\$ 26,348,482</u>

See accompanying notes to financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 STATEMENTS OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
 For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Operating revenues:		
Banking layer deposit	\$ 9,989,994	\$ 9,188,518
Shared risk layer deposit	10,812,004	9,049,996
Other deposits/fees	21,644,695	19,117,121
Banking layer assessment	257,097	211,182
Other income	<u>1,720,421</u>	<u>110,967</u>
Total operating revenues	<u>44,424,211</u>	<u>37,677,784</u>
Operating expenses:		
Provision for claims and claim adjustment expenses (Note 3)	17,386,201	13,563,531
Dividends	2,398,661	5,325,577
Insurance premiums	18,615,131	18,987,380
Claims administration	1,638,466	1,820,697
Program administration	544,852	526,161
Safety services	720,688	602,001
Other expenses	<u>106,861</u>	<u>100,242</u>
Total operating expenses	<u>41,410,860</u>	<u>40,925,589</u>
Operating income (loss)	<u>3,013,351</u>	<u>(3,247,805)</u>
Non-operating revenues:		
Net change in the fair value of investments	(1,105,544)	1,196,290
Investment income	<u>6,989,231</u>	<u>2,522,895</u>
Total non-operating revenues	<u>5,883,687</u>	<u>3,719,185</u>
Change in net position	8,897,038	471,380
Net position, beginning of year	<u>26,348,482</u>	<u>25,877,102</u>
Net position, end of year	<u>\$ 35,245,520</u>	<u>\$ 26,348,482</u>

See accompanying notes to financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENTS OF CASH FLOWS  
For the Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
<b>Cash flows from operating activities:</b>		
Cash received from members	\$ 39,027,277	\$ 42,418,004
Cash paid for claims	(14,206,518)	(9,815,136)
Cash paid for insurance	(19,907,895)	(19,168,999)
Cash paid to vendors	(1,276,156)	(3,103,000)
Cash paid for dividends	<u>(2,398,661)</u>	<u>(5,325,577)</u>
Net cash provided by operating activities	1,238,047	5,005,292
<b>Cash flows from investing activities:</b>		
Investment income received	6,866,827	2,321,680
Purchases of investments	(34,104,782)	(22,989,442)
Proceeds from sale or maturity of investments	<u>17,785,108</u>	<u>21,006,969</u>
Net cash (used in) provided by investing activities	<u>(9,452,847)</u>	<u>339,207</u>
Net change in cash and cash equivalents	(8,214,800)	5,344,499
Cash and cash equivalents, beginning of year	<u>10,312,229</u>	<u>4,967,730</u>
Cash and cash equivalents, end of year	<u>\$ 2,097,429</u>	<u>\$ 10,312,229</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:		
Operating income (loss)	\$ 3,013,351	\$ (3,247,805)
Adjustments to reconcile operating income to net cash provided by operating activities:		
(Increase) decrease in:		
Member receivable	(128,892)	173,283
Excess receivable	(1,292,764)	(181,619)
(Decrease) increase in:		
Accounts payable	14,290	(164,866)
Unearned revenue	(2,191,983)	2,093,906
CJPRMA assessment payable	(1,355,638)	2,583,998
Unpaid claims and claim adjustment expenses	<u>3,179,683</u>	<u>3,748,395</u>
Net cash provided by operating activities	<u>\$ 1,238,047</u>	<u>\$ 5,005,292</u>
Supplemental information:		
Noncash non-operating and investing activities		
Net change in fair value of investments	<u>\$ (1,105,544)</u>	<u>\$ 1,196,290</u>

See accompanying notes to financial statements.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Description: Northern California Cities Self Insurance Fund (the "Fund") is a governmental joint powers authority formed in July 1978, pursuant to the Government Code of the State of California, commencing with Section 6500. The Fund provides workers' compensation, general liability, automobile liability, errors and omissions and employment practices coverage through its jointly funded banking plan, risk sharing, excess risk sharing and excess reinsurance for its 22 member entities. The risk sharing plan was implemented during the 1991-92 fiscal year.

Reporting Entity: The reporting entity includes all activities considered to be part of the Fund. This includes financial activity relating to all of the membership years of the Fund. In determining the reporting entity, the Fund considered all governmental units that were members of the Fund since inception. The criteria does not require the inclusion of these entities in the Fund's financial statements principally because the Fund does not exercise oversight responsibility over any members.

Basis of Accounting: These statements are prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board. Under the accrual basis, revenues and the related assets are recognized when earned, and expenses and related liabilities are recognized when incurred. Liabilities for reserves for open claims and claims incurred but not reported have been recorded in the Fund's financial statements.

Cash and Cash Equivalents: The Fund considers cash and cash equivalents as any balance readily available for operating purposes. This includes currency on hand and demand deposits with banks and financial institutions, such as the Local Agency Investment Fund (LAIF). Excluded from the definition are balances held for the purpose of investing, such as balances at a third party custodian which are classified as investments.

Fair Value of Pooled Investments: The Fund records its investment in the LAIF based upon the Fund's pro-rata share of the fair value of the entire LAIF portfolio (in relation to the amortized cost of that portfolio).

Investments: The Fund records its investments at fair value. Changes in fair value are reported as non-operating revenues in the statements of revenues, expenses and change in net position. The effect of recording investments at fair value for the years ended June 30, 2025 and 2024 is reflected as a net change in the fair value of investments on the statements of revenues, expenses and change in net position.

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

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Coverage Limits: The Fund provides coverage within the Banking Layer for each Program:

2025:

*Liability:*

\$50,000 per occurrence  
\$50,000 per occurrence for employment practices  
\$100,000 per occurrence for City of Folsom only (all coverages)

*Workers' Compensation:*

\$100,000 per occurrence

The Fund provides coverage within a Shared Risk Layer for each program:

*Liability:*

\$950,000 per occurrence, excess of Banking Layer  
\$950,000 per occurrence for employment practices, excess of Banking Layer  
\$900,000 per occurrence for City of Folsom only (all coverages), excess of Banking Layer

*Workers' Compensation:*

\$400,000 per occurrence, excess of Banking Layer

2024:

*Liability:*

\$50,000 per occurrence  
\$50,000 per occurrence for employment practices  
\$100,000 per occurrence for City of Folsom only (all coverages)

*Workers' Compensation:*

\$100,000 per occurrence

The Fund provides coverage within a Shared Risk Layer for each program:

*Liability:*

\$950,000 per occurrence, excess of Banking Layer  
\$950,000 per occurrence for employment practices, excess of Banking Layer  
\$900,000 per occurrence for City of Folsom only (all coverages), excess of Banking Layer

*Workers' Compensation:*

\$400,000 per occurrence, excess of Banking Layer

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

Currently, the Fund participates in an excess Joint Powers Authority, California Joint Powers Risk Management Authority (CJPRMA), for excess coverage above the Liability Shared Risk Layer to a limit of \$40,000,000 per occurrence. See Note 4.

For the Workers' Compensation program, the Fund purchases coverage above the Shared Risk Layer through Public Risk Innovation, Solutions and Management (PRISM) to statutory limits for workers' compensation and \$5,000,000 for employers' liability. See Note 4.

Settlements have not exceeded insurance coverage in each of the past three years.

Revenue Recognition: Contributions are recognized as revenue when earned based upon the coverage period of the related insurance. To the extent that allocated losses and administrative expenses exceed contributions previously paid and interest and other income, the Fund may declare either a dividend or an assessment to member agencies.

Fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the Fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. Operating revenues and expenses include all activities necessary to achieve the objectives of the Fund. Non-operating revenues and expenses include investment income and net change in the fair value of investments.

Unearned revenue arises when deposits are received prior to revenue recognition.

Member Receivable: Member receivable represents amounts due from members at June 30, related to banking layer assessment. No allowances for doubtful accounts have been recorded as amounts are expected to be collected.

Banking Layer Assessment: Banking layer assessment represents amounts assessed to members to make progress on their minimum balance for the banking layer.

CJPRMA Assessment: During the years ended June 30, 2025 and 2024, excess reinsurance provider CJPRMA assessed an additional assessment on members. This assessment is recorded within Insurance Premiums on the Statement of Revenue, Expense, and Change in Net Position. The entire amount of the assessment is payable at year-end.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Accordingly, actual results may differ from those estimates.

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

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents at June 30, 2025 and 2024 are reported at fair value and consisted of the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents:		
Cash in bank	\$ 204,369	\$ 161,576
Cash in Local Agency Investment Fund	<u>1,893,060</u>	<u>10,150,653</u>
Total cash and cash equivalents	<u>\$ 2,097,429</u>	<u>\$ 10,312,229</u>

Custodial Credit Risk - Cash in Bank: The Fund limits custodial credit risk by ensuring uninsured balances are collateralized by the respective financial institution. Cash balances held in banks are insured up to \$250,000 by the Federal Deposit Insurance Corporation (FDIC). At June 30, 2025, the carrying amount of the Fund's accounts were \$204,369, and the bank balances were \$781,696, of which \$531,696 was uninsured. At June 30, 2024, the carrying amount of the Fund's accounts were \$161,576, and the bank balances were \$793,388, of which \$543,388 was uninsured

Local Agency Investment Fund ("LAIF"): Northern California Cities Self Insurance Fund places certain funds in the LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Pooled Money Investment Board. The State Treasurer's Office pools these funds with those of other governmental agencies in the State of California and invests the cash. The Fund's investment in the pool is reported in the accompanying financial statements based upon the Fund's pro-rata share of the amortized cost as provided by LAIF in proportion to the amortized cost of the entire LAIF portfolio. The funds held in the pooled investment funds are not subject to categorization by risk category. The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Funds may be withdrawn at any time up to the total amount on deposit with LAIF. Most withdrawals are accessible and transferable to the Fund's master account on the same day as the request, except for amounts greater than \$10,000,000, which require twenty-four hours' advance notice. Included in LAIF's investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, and floating rate securities issued by Federal agencies, government-sponsored enterprises and corporations. LAIF is administered by the State Treasurer. LAIF investments are audited annually by the Pooled Money Investment Board and the State Controller's Office. Copies of this audit may be obtained from the State Treasurer's Office: 915 Capitol Mall; Sacramento, California 95814.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS** (Continued)

Investments: Investments at June 30, 2025 and 2024 are reported at fair value and consist of the following:

	<u>Rating</u>	<u>2025</u>	<u>2024</u>
Investments:			
US Agency	AA+	\$ 8,165,192	\$ 12,993,700
US Treasury	AA+	36,339,501	27,815,545
US Corporate Notes	AAA	-	333,005
US Corporate Notes	AA+	263,809	350,329
US Corporate Notes	AA	1,329,018	1,683,326
US Corporate Notes	AA-	1,155,310	1,119,286
US Corporate Notes	A+	5,601,804	5,049,394
US Corporate Notes	A	9,199,730	7,942,460
US Corporate Notes	A-	6,530,793	4,886,009
Agency CMBS	AA+	11,975,195	9,369,489
Agency CMBS	AAA	869,492	142,037
Supranational	AAA	3,269,670	1,677,454
ABS	AAA	5,362,099	3,860,074
Municipal Bonds	AA+	501,773	478,296
Municipal Bonds	AA-	539,405	-
Not Rated		<u>2,882,340</u>	<u>1,070,597</u>
 Total investments		 <u>\$ 93,985,131</u>	 <u>\$ 78,771,001</u>

Investment security ratings reported as of June 30, 2025 and 2024 are defined by Standard & Poors. Securities of the United States Treasury (TSY) are not rated for credit worthiness as they are fully backed by the United States Government. Those that are Not Rated are rated by Moody's as AAA.

The following presents information about the Fund's assets and liabilities measured at fair value on a recurring basis as of June 30, 2025 and 2024, and indicates the fair value hierarchy of the valuation techniques utilized by the Fund to determine such fair value based on the hierarchy:

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

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

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

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS** (Continued)

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

<u>Description</u>	2025			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 8,165,192	\$ -	\$ 8,165,192	\$ -
United States Treasury Notes	36,339,501	-	36,339,501	-
United States Corporate Notes	24,995,904	-	24,995,904	-
Agency CMBS	12,844,687	-	12,844,687	-
Municipal Bonds	1,041,178	-	1,041,178	-
Supranational	3,269,670	-	3,269,670	-
Asset Backed Paper	6,967,208	-	6,967,208	-
Money Market	361,791	361,791	-	-
<b>Total</b>	<b>\$ 93,985,131</b>	<b>\$ 361,791</b>	<b>\$ 93,623,340</b>	<b>\$ -</b>

<u>Description</u>	2024			
	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 12,993,700	\$ -	\$ 12,993,700	\$ -
United States Treasury Notes	27,815,545	-	27,815,545	-
United States Corporate Notes	21,363,809	-	21,363,809	-
Commercial Paper	9,511,526	-	9,511,526	-
Certificates of Deposit	478,296	-	478,296	-
Supranational	1,677,454	-	1,677,454	-
Asset Backed Paper	4,762,282	-	4,762,282	-
Money Market	168,389	168,389	-	-
<b>Total</b>	<b>\$ 78,771,001</b>	<b>\$ 168,389</b>	<b>\$ 78,602,612</b>	<b>\$ -</b>

The Fund's investments are generally classified in Level 2 of the fair value hierarchy because they are valued using broker or dealer quotations, or alternative pricing sources with a reasonable level of price transparency. The types of investments valued based on observable inputs includes federal agency securities, U.S. Agency, U.S. Treasury, U.S. Corporate Notes, certificates of deposit, commercial paper, supranational, municipal bonds, and asset backed paper are classified within level 2 of the fair value hierarchy.

The Fund had no non-recurring assets and no liabilities at June 30, 2025 or 2024 which were required to be disclosed using the fair value hierarchy.

Investment Interest Rate Risk: The Fund's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

Maturities of investments held at June 30, 2025 consist of the following:

	Maturity			
	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>One Year through Five Years</u>	<u>Six Years through Ten Years</u>
Investment securities:				
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 8,165,192	\$ 3,277,248	\$ 4,048,673	\$ 839,271
United States Treasury Notes	36,339,501	1,536,848	26,347,104	8,455,549
United States Corporate Notes	24,995,904	1,614,068	23,381,836	-
Agency CMBS	12,844,687	163,350	8,599,715	4,081,622
Municipal Bonds	1,041,178	-	1,041,178	-
Supranational	3,269,670	1,756,244	1,513,426	-
Asset Backed Paper	6,967,208	11,599	6,955,609	-
Money Market	361,791	361,791	-	-
Total	<u>\$ 93,985,131</u>	<u>\$ 8,721,148</u>	<u>\$ 71,887,541</u>	<u>\$ 13,376,442</u>

Maturities of investments held at June 30, 2024 consist of the following:

	Maturity			
	<u>Fair Value</u>	<u>Less Than One Year</u>	<u>One Year through Five Years</u>	<u>Six Years through Ten Years</u>
Investment securities:				
United States Agency - FFCB, FHLB, FHLMC, FNMA	\$ 12,993,700	\$ 2,784,515	\$ 9,652,556	\$ 556,629
United States Treasury Notes	27,815,545	1,310,995	20,839,870	5,664,680
United States Corporate Notes	21,363,809	352,585	21,011,224	-
Commercial Paper	9,511,526	469,564	6,862,360	2,179,602
Certificates of Deposit	478,296	-	478,296	-
Supranational	1,677,454	-	1,677,454	-
Asset Backed Paper	4,762,282	859,337	3,902,945	-
Money Market	168,389	168,389	-	-
Total	<u>\$ 78,771,001</u>	<u>\$ 5,945,385</u>	<u>\$ 64,424,705</u>	<u>\$ 8,400,911</u>

Investment Credit Risk: The Fund's investment policy limits investment choices to obligations of the United States Treasury, its agencies and instrumentalities, corporate medium-term notes, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, banker's acceptances and repurchase agreements. At June 30, 2025 and 2024, all investments represented governmental securities and US Corporate Notes which were issued, registered and held by the Fund's agent in the Fund's name.

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

**NOTE 2 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)**

Concentration of Investment Credit Risk: The Fund does not place limits on the amount it may invest in any one issuer. At June 30, 2025 and 2024, the Fund had the following investments that represent more than five percent of the Fund's net investments:

	<u>2025</u>	<u>2024</u>
United States Treasury Notes	39%	35%
Federal Home Loan Mortgage Co.	14%	3%

**NOTE 3 - UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES**

As discussed in Note 1, the Fund established a liability for both reported and unreported insured events for the Liability and the Workers' Compensation programs. The liability includes estimates of future payments of losses and related claim adjustment expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities during the years ended June 30, 2025, 2024 and 2023:

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ 57,236,837	\$ 53,488,442	\$ 51,773,275
Incurred claims and claim adjustment expenses;			
Provision for covered events of the current year	17,352,490	15,442,674	14,000,750
Change in the provision for covered events of prior years	<u>33,711</u>	<u>(1,879,143)</u>	<u>(280,760)</u>
Total incurred claims and claim adjustment expenses	17,386,201	13,563,531	13,719,990
Payments:			
Claims and claim adjustment expenses attributable to covered events of the current year	1,157,827	993,748	1,067,259
Claims and claim adjustment expenses attributable to covered events of prior years	<u>13,048,691</u>	<u>8,821,388</u>	<u>10,937,564</u>
Total payments	<u>14,206,518</u>	<u>9,815,136</u>	<u>12,004,823</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 60,416,520</u>	<u>\$ 57,236,837</u>	<u>\$ 53,488,442</u>
Outstanding liabilities	56,447,725	54,119,837	50,862,915
Unallocated loss adjustment expenses	<u>3,968,795</u>	<u>3,117,000</u>	<u>2,625,527</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 60,416,520</u>	<u>\$ 57,236,837</u>	<u>\$ 53,488,442</u>

(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 3 - UNPAID CLAIMS AND CLAIM ADJUSTMENT EXPENSES** (Continued)

As a result of changes in estimates of insured events in prior years, incurred losses and loss adjustment expenses increased by \$33,711 in 2025, which was primarily due to unfavorable loss development on workers' compensation claims. As a result of changes in estimates of insured events in prior years, incurred losses and loss adjustment expenses decreased by 1,879,143 in 2024, which was primarily due to favorable loss development on workers' compensation claims

The components of the unpaid claims and claim adjustment expenses as of June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Reported claims	\$ 30,160,328	\$ 32,146,927
Claims incurred but not reported (IBNR)	26,287,397	21,972,910
Unallocated loss adjustment expenses (ULAE)	<u>3,968,795</u>	<u>3,117,000</u>
 Total unpaid claims and claim adjustment expenses	 60,416,520	 57,236,837
 Current portion	 <u>(12,860,000)</u>	 <u>(11,270,000)</u>
 Non-current portion	 <u>\$ 47,556,520</u>	 <u>\$ 45,966,837</u>

At June 30, 2025 and 2024, this liability was reported at present value using an expected future investment yield assumption of one and a half percent. The undiscounted liability was \$58,174,349 and \$55,547,996 at June 30, 2025 and 2024, respectively.

**NOTE 4 - JOINT POWERS AGREEMENTS**

The Fund participates in two joint powers agreements with CJPRMA and PRISM (formerly known as CSAC-EIA). The relationship between the Fund and CJPRMA and PRISM is such that CJPRMA and PRISM are not component units of the Fund for financial reporting purposes.

CJPRMA arranges for and provides excess general liability coverage from \$950,000 to \$40 million for its members. CJPRMA is governed by a Board consisting of representatives from member agencies. The Board controls the operations of CJPRMA, including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the Board. Each member agency pays a premium commensurate with the level of coverage requested and shares surplus and deficits proportionate to their participation.

PRISM arranges for and provides excess workers' compensation and employers' liability coverage from \$500,000 to \$149.5 million and \$5 million, respectively, for its members. PRISM is governed by a Board consisting of representative member agencies.

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(Continued)

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
NOTES TO FINANCIAL STATEMENTS  
June 30, 2025 and 2024

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**NOTE 4 - JOINT POWERS AGREEMENTS (Continued)**

	<u>CJPRMA</u>	<u>PRISM</u>
<u>Purpose</u>	To protect public entity members against catastrophic liability and other financial losses.	To provide workers' compensation coverage and employer's liability from \$500,000 to \$149.5 million and \$5 million, respectively.
<u>Participants</u>	Sixteen cities and five joint power authorities.	Fifty-five counties and three hundred and one public entities, including cities, school districts and other joint power authorities.
<u>Governing Board</u>	Consisting of one member from each participating agency.	Sixty-two member Board of Directors composed of one representative from each member county and seven members elected by the public entity membership.
<u>Payments made to Joint Powers during fiscal year</u>	\$8,416,469	\$3,590,449

Condensed Financial Information

	<u>CJPRMA*</u>	<u>PRISM*</u>
Total assets	\$ 67,591,568	\$ 1,447,905,143
Deferred outflows of resources	727,787	4,372,357
Total liabilities	113,967,048	1,226,661,370
Deferred inflows of resources	<u>1,222,738</u>	<u>4,005,637</u>
Net position	<u>\$ (46,870,431)</u>	<u>\$ 221,610,493</u>
Revenues	80,762,990	2,033,100,970
Expenses	<u>69,550,606</u>	<u>2,075,317,896</u>
Change in net position	<u>\$ 11,212,384</u>	<u>\$ (42,216,926)</u>

\* Most recent information available. Fiscal period June 30, 2024.

**REQUIRED SUPPLEMENTARY INFORMATION**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT  
LIABILITY PROGRAM  
For the Years Ended June 30, 2025 and 2024

As discussed in Note 1, the Fund established a liability for both reported and unreported insured events for the Liability and the Workers' Compensation programs. The liability includes estimates of future payments of losses and related claim adjustment expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities for the Liability program during the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ 17,105,823	\$ 14,185,512
Incurred claims and claim adjustment expenses;		
Provision for covered events of the current year	6,115,061	5,555,749
Change in the provision for covered events of prior years	<u>(120,068)</u>	<u>567,883</u>
Total incurred claims and claim adjustment expenses	<u>5,994,993</u>	<u>6,123,632</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	177,938	250,042
Claims and claim adjustment expenses attributable to covered events of prior years	<u>5,654,601</u>	<u>2,953,279</u>
Total payments	<u>5,832,539</u>	<u>3,203,321</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 17,268,277</u>	<u>\$ 17,105,823</u>

The components of the unpaid claims and claim adjustment expenses as of June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Reported claims	\$ 8,343,122	\$ 10,636,777
Claims incurred but not reported (IBNR)	8,223,155	5,767,046
Unallocated loss adjustment expenses (ULAE)	<u>702,000</u>	<u>702,000</u>
Total unpaid claims and claim adjustment expenses	17,268,277	17,105,823
Current portion	<u>(4,500,000)</u>	<u>(3,600,000)</u>
Non-current portion	<u>\$ 12,768,277</u>	<u>\$ 13,505,823</u>

See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
RECONCILIATION OF CLAIMS LIABILITIES BY TYPE OF CONTRACT  
WORKERS' COMPENSATION PROGRAM  
For the Years Ended June 30, 2025 and 2024

As discussed in Note 1, the Fund established a liability for both reported and unreported insured events for the Liability and the Workers' Compensation programs. The liability includes estimates of future payments of losses and related claim adjustment expenses, both allocated and unallocated. The following represents changes in those aggregate liabilities for the Workers' Compensation program during the years ended June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Unpaid claims and claim adjustment expenses, beginning of year	\$ 40,131,014	\$ 39,302,930
Incurred claims and claim adjustment expenses;		
Provision for covered events of the current year	11,237,429	9,886,925
Change in the provision for covered events of prior years	<u>153,779</u>	<u>(2,447,026)</u>
Total incurred claims and claim adjustment expenses	<u>11,391,208</u>	<u>7,439,899</u>
Payments:		
Claims and claim adjustment expenses attributable to covered events of the current year	979,889	743,706
Claims and claim adjustment expenses attributable to covered events of prior years	<u>7,394,090</u>	<u>5,868,109</u>
Total payments	<u>8,373,979</u>	<u>6,611,815</u>
Total unpaid claims and claim adjustment expenses, end of year	<u>\$ 43,148,243</u>	<u>\$ 40,131,014</u>

The components of the unpaid claims and claim adjustment expenses as of June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Reported claims	\$ 21,817,206	\$ 21,510,150
Claims incurred but not reported (IBNR)	18,064,242	16,205,864
Unallocated loss adjustment expenses (ULAE)	<u>3,266,795</u>	<u>2,415,000</u>
Total unpaid claims and claim adjustment expenses	43,148,243	40,131,014
Current portion	<u>(8,360,000)</u>	<u>(7,670,000)</u>
Non-current portion	<u>\$ 34,788,243</u>	<u>\$ 32,461,014</u>

See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
For the Years Ended June 30, 2025 and 2024

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The tables that follow illustrate how the Fund's earned revenues (net of reinsurance) and investment income compared to related costs of loss and other expenses assumed by the Fund as of the end of each of the previous ten years for the shared risk layer of the liability program and workers' compensation program. The rows of the tables are defined as follows:

- (1) Total of each fiscal year's gross earned premiums and reported investment revenue, amount of premiums ceded, and reported premiums (net of reinsurance) and reported investment revenue.
- (2) Each fiscal year's other operating costs of the program, including overhead and loss adjustment expenses not allocable to individual claims.
- (3) Program's gross incurred losses and allocated loss adjustment expense, losses assumed by reinsurers, and net incurred losses and loss adjustment expense (both paid and accrued) as originally reported at the end of the year in which the event that triggered coverage occurred (called policy year).
- (4) Cumulative net amounts paid as of the end of successive years for each policy year.
- (5) Latest reestimated amount of losses assumed by the reinsurers for each policy year.
- (6) Each policy year's net incurred losses increases or decreases as of the end of successive years. This annual reestimation results from new information received on known losses, reevaluation of existing information on known losses, and emergence of new losses not previously known.
- (7) Compares the latest reestimated net incurred losses amount to the amount originally established (line 3) and shows whether this latest estimate of losses is greater or less than originally thought. As data for individual policy years mature, the correlation between original estimates and reestimated amounts is commonly used to evaluate the accuracy of net incurred losses currently recognized in less mature policy years.

The columns of the tables show data for successive policy years.

Note: The information for lines 2, 3 and 6 was based on estimates provided by the actuary as this information had not been accumulated and presented in prior years.

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See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
LIABILITY PROGRAM - SHARED RISK LAYER  
June 30, 2025

		Fiscal and Policy Year Ended June 30									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(1)	Premiums and investment revenue:										
	Earned	\$ 4,079,226	\$ 4,907,824	\$ 4,530,241	\$ 4,961,362	\$ 7,048,512	\$ 7,766,618	\$ 10,729,560	\$ 14,261,711	\$ 19,019,307	\$ 22,375,467
	Ceded	(1,908,352)	(1,897,995)	(2,079,821)	(2,394,656)	(3,596,361)	(4,906,432)	(8,224,493)	(10,303,535)	(16,080,771)	(14,996,729)
	Net earned	\$ 2,170,874	\$ 3,009,829	\$ 2,450,420	\$ 2,566,706	\$ 3,452,151	\$ 2,860,186	\$ 2,505,067	\$ 3,958,176	\$ 2,938,536	\$ 7,378,738
(2)	Unallocated Expenses	\$ 427,434	\$ 488,034	\$ 486,972	\$ 683,538	\$ 441,105	\$ 28,574	\$ 29,012	\$ 25,231	\$ 35,340	\$ 37,720
(3)	Estimated incurred claims and expense, end of policy year:										
	Incurred	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041	\$ 2,091,848	\$ 2,516,508	\$ 3,488,803	\$ 3,920,574
	Ceded	-	-	-	-	-	-	-	-	-	-
	Net Incurred	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041	\$ 2,091,848	\$ 2,516,508	\$ 3,488,803	\$ 3,920,574
(4)	Net paid (cumulative) as of:										
	End of policy year	\$ 19,329	\$ 9,491	\$ 207,838	\$ 195,960	\$ -	\$ 543	\$ -	\$ -	\$ -	\$ -
	One year later	\$ 699,580	\$ 549,616	\$ 207,838	\$ 309,332	\$ -	\$ 123,557	\$ 53,827	\$ 155,794	\$ 295,332	\$ -
	Two years later	\$ 381,525	\$ 930,892	\$ 282,917	\$ 1,303,328	\$ 312,936	\$ 932,593	\$ 115,904	\$ 1,224,143	\$ -	\$ -
	Three years later	\$ 985,639	\$ 1,043,849	\$ 284,997	\$ 1,752,587	\$ 726,369	\$ 1,642,739	\$ 917,748	\$ -	\$ -	\$ -
	Four years later	\$ 1,321,012	\$ 1,245,693	\$ 348,069	\$ 2,582,729	\$ 1,002,445	\$ 2,792,675	\$ -	\$ -	\$ -	\$ -
	Five years later	\$ 1,365,264	\$ 1,310,263	\$ 422,744	\$ 2,720,882	\$ 1,143,446	\$ -	\$ -	\$ -	\$ -	\$ -
	Six years later	\$ 1,375,954	\$ 1,325,065	\$ 422,744	\$ 2,979,203	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Seven years later	\$ 1,437,064	\$ 1,357,997	\$ 422,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Eight years later	\$ 1,495,525	\$ 1,390,263	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Nine years later	\$ 1,503,373	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5)	Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6)	Reestimated net incurred losses and expense										
	End of policy year	\$ 2,005,460	\$ 1,534,221	\$ 1,508,393	\$ 1,751,952	\$ 1,771,440	\$ 2,026,041	\$ 2,091,848	\$ 2,516,508	\$ 3,488,803	\$ 3,920,574
	One year later	\$ 1,830,015	\$ 1,474,414	\$ 1,158,621	\$ 2,651,993	\$ 2,242,765	\$ 2,453,962	\$ 2,046,896	\$ 2,925,899	\$ 2,591,133	\$ -
	Two years later	\$ 1,546,615	\$ 1,909,951	\$ 1,040,374	\$ 3,837,357	\$ 1,834,770	\$ 3,874,654	\$ 2,704,875	\$ 3,289,381	\$ -	\$ -
	Three years later	\$ 1,702,849	\$ 1,845,957	\$ 747,624	\$ 3,452,619	\$ 2,233,559	\$ 3,633,143	\$ 2,758,590	\$ -	\$ -	\$ -
	Four years later	\$ 1,475,366	\$ 1,606,875	\$ 632,994	\$ 3,161,387	\$ 1,800,219	\$ 3,208,694	\$ -	\$ -	\$ -	\$ -
	Five years later	\$ 1,475,407	\$ 1,566,242	\$ 464,919	\$ 3,173,861	\$ 1,846,232	\$ -	\$ -	\$ -	\$ -	\$ -
	Six years later	\$ 1,441,853	\$ 1,457,466	\$ 422,744	\$ 3,316,355	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Seven years later	\$ 1,471,591	\$ 1,485,669	\$ 422,744	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Eight years later	\$ 1,650,413	\$ 1,449,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Nine years later	\$ 1,503,404	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	(Decrease) increase in estimated net incurred losses and expenses from end of policy year	\$ (502,056)	\$ (85,221)	\$ (1,085,649)	\$ 1,564,403	\$ 94,280	\$ 1,437,254	\$ 666,742	\$ 772,873	\$ (897,670)	\$ -

See report on required supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
CLAIMS DEVELOPMENT INFORMATION  
WORKERS' COMPENSATION PROGRAM - SHARED RISK LAYER  
June 30, 2025

		Fiscal and Policy Year Ended June 30									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
(1)	Premiums and investment revenue:										
	Eamed	\$ 4,814,279	\$ 4,793,402	\$ 5,713,611	\$ 5,773,139	\$ 7,155,791	\$ 4,947,591	\$ 4,270,421	\$ 5,809,302	\$ 5,646,878	\$ 9,134,727
	Ceded	(1,096,376)	(1,184,691)	(1,461,475)	(1,569,509)	(1,683,414)	(1,535,744)	(2,089,786)	(2,175,514)	(2,873,624)	(3,585,149)
	Net earned	\$ 3,717,903	\$ 3,608,711	\$ 4,252,136	\$ 4,203,630	\$ 5,472,377	\$ 3,411,847	\$ 2,180,635	\$ 3,633,788	\$ 2,773,254	\$ 5,549,578
(2)	Unallocated Expenses	\$ 417,284	\$ 452,322	\$ 460,694	\$ 454,675	\$ 498,453	\$ 69,369	\$ 22,499	\$ (22,931)	\$ (1,070,289)	\$ 458,307
(3)	Estimated incurred claims and expense, end of policy year:										
	Incurred	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094	\$ 3,117,981	\$ 3,199,013	\$ 3,348,210	\$ 3,682,552
	Ceded	-	-	-	-	-	-	-	-	-	-
	Net Incurred	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094	\$ 3,117,981	\$ 3,199,013	\$ 3,348,210	\$ 3,682,552
(4)	Net paid (cumulative) as of:										
	End of policy year	\$ -	\$ 43,989	\$ 145,009	\$ -	\$ -	\$ -	\$ 311,985	\$ 28,775	\$ -	\$ -
	One year later	\$ 189,014	\$ 74,361	\$ 242,371	\$ 114,622	\$ 1,910	\$ 2,947	\$ 475,360	\$ 55,117	\$ 59,457	\$ -
	Two years later	\$ 376,392	\$ 317,098	\$ 388,925	\$ 458,280	\$ 88,589	\$ 635,248	\$ 1,321,446	\$ 344,288	\$ -	\$ -
	Three years later	\$ 603,474	\$ 873,674	\$ 614,971	\$ 958,897	\$ 548,226	\$ 835,477	\$ 1,665,999	\$ -	\$ -	\$ -
	Four years later	\$ 1,104,153	\$ 1,102,475	\$ 783,235	\$ 1,218,572	\$ 703,597	\$ 1,261,721	\$ -	\$ -	\$ -	\$ -
	Five years later	\$ 1,125,605	\$ 1,640,453	\$ 954,571	\$ 1,526,987	\$ 781,526	\$ -	\$ -	\$ -	\$ -	\$ -
	Six years later	\$ 1,141,901	\$ 1,784,572	\$ 1,151,270	\$ 1,554,405	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Seven years later	\$ 1,153,895	\$ 1,823,579	\$ 1,150,897	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Eight years later	\$ 1,164,399	\$ 1,877,407	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Nine years later	\$ 1,551,842	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(5)	Reestimated ceded losses and expenses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(6)	Reestimated net incurred losses and expense										
	End of policy year	\$ 2,259,028	\$ 2,510,850	\$ 2,507,428	\$ 2,531,168	\$ 2,818,436	\$ 2,963,094	\$ 3,117,981	\$ 3,199,013	\$ 3,348,210	\$ 3,682,552
	One year later	\$ 2,107,495	\$ 2,253,326	\$ 2,296,926	\$ 2,788,915	\$ 2,589,888	\$ 2,985,252	\$ 3,013,196	\$ 2,808,285	\$ 3,397,036	\$ -
	Two years later	\$ 2,308,074	\$ 2,066,484	\$ 2,183,560	\$ 2,900,328	\$ 2,295,430	\$ 2,886,979	\$ 3,499,124	\$ 3,235,415	\$ -	\$ -
	Three years later	\$ 2,127,695	\$ 2,431,998	\$ 1,877,662	\$ 3,165,505	\$ 2,490,945	\$ 3,024,801	\$ 3,505,240	\$ -	\$ -	\$ -
	Four years later	\$ 1,871,046	\$ 2,493,508	\$ 1,957,695	\$ 2,894,707	\$ 2,078,673	\$ 3,208,929	\$ -	\$ -	\$ -	\$ -
	Five years later	\$ 1,944,322	\$ 2,597,195	\$ 1,847,799	\$ 2,864,846	\$ 1,881,478	\$ -	\$ -	\$ -	\$ -	\$ -
	Six years later	\$ 2,025,512	\$ 2,567,010	\$ 1,625,829	\$ 2,741,053	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Seven years later	\$ 1,812,210	\$ 2,438,431	\$ 1,495,463	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Eight years later	\$ 1,559,561	\$ 2,355,464	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Nine years later	\$ 1,971,938	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(7)	(Decrease) increase in estimated net incurred losses and expenses from end of policy year	\$ (287,090)	\$ (155,386)	\$ (1,011,965)	\$ 209,885	\$ (936,958)	\$ 245,835	\$ 387,259	\$ 36,402	\$ 48,826	\$ -

See report on required supplementary information.

**SUPPLEMENTARY INFORMATION**

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 COMBINING STATEMENT OF NET POSITION  
 June 30, 2025

	<u>Liability</u>	<u>Workers'</u> <u>Compensation</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents (Note 2)	\$ 1,036,722	\$ 1,060,707	\$ 2,097,429
Member receivable	69,813	114,385	184,198
Excess insurance receivable	1,059,703	1,206,090	2,265,793
Interest receivable	219,339	521,573	740,912
Total current assets	2,385,577	2,902,755	5,288,332
Investments*	27,807,135	66,177,996	93,985,131
Total assets	\$ 30,192,712	\$ 69,080,751	\$ 99,273,463
 <b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 38,714	\$ 21,998	\$ 60,712
Unearned revenue	629,422	1,692,929	2,322,351
Total current liabilities	668,136	1,714,927	2,383,063
Assessment	1,228,360	-	1,228,360
Unpaid claims and claim adjustment expenses*	17,268,277	43,148,243	60,416,520
Total liabilities	\$ 19,164,773	\$ 44,863,170	\$ 64,027,943
 <b>NET POSITION</b>			
Designated for contingency	\$ 100,000	\$ 100,000	\$ 200,000
Designated for risk management	-	2,833,050	2,833,050
Unrestricted	10,927,939	21,284,531	32,212,470
Unrestricted	\$ 11,027,939	\$ 24,217,581	\$ 35,245,520

*\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.*

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION  
 For the Year Ended June 30, 2025

	<u>Liability</u>	<u>Workers'</u> <u>Compensation</u>	<u>Total</u>
Operating revenues:			
Banking layer deposit	\$ 2,772,997	\$ 7,216,997	\$ 9,989,994
Shared risk layer deposit	6,292,002	4,520,002	10,812,004
Other deposits/fees	16,079,188	5,565,507	21,644,695
Banking layer assessment	124,794	132,303	257,097
Other income	<u>2,800</u>	<u>1,717,621</u>	<u>1,720,421</u>
Total operating revenues	<u>25,271,781</u>	<u>19,152,430</u>	<u>44,424,211</u>
Operating expenses:			
Provision for claims and claim adjustment expenses (Note 3)*	5,996,096	10,538,310	16,534,406
Dividends	354,168	2,044,493	2,398,661
Insurance premiums	15,014,786	3,600,345	18,615,131
Claims administration*	289,028	2,201,233	2,490,261
Program administration	290,612	254,240	544,852
Safety services	287,452	433,236	720,688
Other expenses	<u>48,058</u>	<u>58,803</u>	<u>106,861</u>
Total operating expenses	<u>22,280,200</u>	<u>19,130,660</u>	<u>41,410,860</u>
Operating loss	<u>2,991,581</u>	<u>21,770</u>	<u>3,013,351</u>
Non-operating revenues:			
Net change in the fair value of investments	(381,311)	(724,233)	(1,105,544)
Investment income	<u>2,272,113</u>	<u>4,717,118</u>	<u>6,989,231</u>
Total non-operating revenues	<u>1,890,802</u>	<u>3,992,885</u>	<u>5,883,687</u>
Change in net position	4,882,383	4,014,655	8,897,038
Net position, beginning of year	<u>6,145,556</u>	<u>20,202,926</u>	<u>26,348,482</u>
Net position, end of year	<u>\$ 11,027,939</u>	<u>\$ 24,217,581</u>	<u>\$ 35,245,520</u>

*\*For internal reporting purposes, changes in ULAE are tracked through claims administration*

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2025

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>City of Anderson</b>	<b>City of Auburn</b>	<b>City of Colusa</b>	<b>City of Corning</b>	<b>City of Dixon</b>	<b>City of Folsom</b>	<b>City of Galt</b>	<b>City of Gridley</b>
<b>Current assets</b>											
Cash and cash equivalents	\$ 1,036,722	\$ 111,899	\$ 877,425	\$ 2,118	\$ 2,663	\$ 2,291	\$ 2,170	\$ 2,409	\$ 2,138	\$ 2,180	\$ 2,626
Accounts receivable	69,813	-	2,244	10,000	-	10,000	-	-	-	-	-
Interest receivable	219,339	8,514	140,300	1,673	4,067	1,195	864	1,344	20,435	4,020	1,893
Excess accounts receivable	1,059,703	-	1,059,703	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>2,385,577</b>	<b>120,413</b>	<b>2,079,672</b>	<b>13,791</b>	<b>6,730</b>	<b>13,486</b>	<b>3,034</b>	<b>3,753</b>	<b>22,573</b>	<b>6,200</b>	<b>4,519</b>
<b>Non-current assets</b>											
Investments*	27,807,135	391,454	17,701,630	328,679	565,539	171,152	111,471	399,055	2,158,409	555,093	391,993
<b>Total assets</b>	<b>\$ 30,192,712</b>	<b>\$ 511,867</b>	<b>\$ 19,781,302</b>	<b>\$ 342,470</b>	<b>\$ 572,269</b>	<b>\$ 184,638</b>	<b>\$ 114,505</b>	<b>\$ 402,808</b>	<b>\$ 2,180,982</b>	<b>\$ 561,293</b>	<b>\$ 396,512</b>
<b>Current liabilities</b>											
Accounts payable	\$ 38,714	\$ 8,681	\$ 909	\$ 712	\$ 1,152	\$ 179	\$ 354	\$ 539	\$ 5,772	\$ 1,943	\$ 190
Unearned revenue	629,422	-	-	-	52,016	7,180	7,471	128,870	17,826	105,888	-
<b>Total current liabilities</b>	<b>668,136</b>	<b>8,681</b>	<b>909</b>	<b>712</b>	<b>53,168</b>	<b>7,359</b>	<b>7,825</b>	<b>129,409</b>	<b>23,598</b>	<b>107,831</b>	<b>190</b>
<b>Non-current liabilities</b>											
CJPRMA Assessment*	1,228,360	-	1,228,360	-	-	-	-	-	-	-	-
Outstanding liabilities*	16,566,276	-	11,803,472	49,994	129,404	78,209	22,338	131,912	1,690,176	304,343	75,530
ULAE*	702,001	-	-	7,369	19,073	11,527	3,293	19,443	249,119	44,858	11,133
<b>Total non-current liabilities</b>	<b>18,496,637</b>	<b>-</b>	<b>13,031,832</b>	<b>57,363</b>	<b>148,477</b>	<b>89,736</b>	<b>25,631</b>	<b>151,355</b>	<b>1,939,295</b>	<b>349,201</b>	<b>86,663</b>
<b>Total liabilities</b>	<b>19,164,773</b>	<b>8,681</b>	<b>13,032,741</b>	<b>58,075</b>	<b>201,645</b>	<b>97,095</b>	<b>33,456</b>	<b>280,764</b>	<b>1,962,893</b>	<b>457,032</b>	<b>86,853</b>
<b>Net position</b>											
Designated for contingency	100,000	100,000	-	-	-	-	-	-	-	-	-
Undesignated	10,927,939	403,186	6,748,561	284,395	370,624	87,543	81,049	122,044	218,089	104,261	309,659
<b>Total net position</b>	<b>11,027,939</b>	<b>503,186</b>	<b>6,748,561</b>	<b>284,395</b>	<b>370,624</b>	<b>87,543</b>	<b>81,049</b>	<b>122,044</b>	<b>218,089</b>	<b>104,261</b>	<b>309,659</b>
<b>Liability &amp; net position</b>	<b>\$ 30,192,712</b>	<b>\$ 511,867</b>	<b>\$ 19,781,302</b>	<b>\$ 342,470</b>	<b>\$ 572,269</b>	<b>\$ 184,638</b>	<b>\$ 114,505</b>	<b>\$ 402,808</b>	<b>\$ 2,180,982</b>	<b>\$ 561,293</b>	<b>\$ 396,512</b>

\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2025

	City of <u>lone</u>	City of <u>Jackson</u>	City of <u>Lincoln</u>	City of <u>Marysville</u>	City of <u>Oroville</u>	City of <u>Paradise</u>	City of <u>Red Bluff</u>	City of <u>Rio Vista</u>	City of <u>Rocklin</u>	City of <u>Willows</u>	City of <u>Yuba City</u>
Current assets											
Cash and cash equivalents	\$ 2,988	\$ 2,589	\$ 2,651	\$ 2,879	\$ 2,556	\$ 2,485	\$ 2,658	\$ 2,630	\$ 2,217	\$ 2,792	\$ 2,358
Accounts receivable	10,000	16,402	1,167	-	10,000	-	-	-	-	10,000	-
Interest receivable	499	432	6,054	3,471	2,627	2,710	2,580	1,041	6,431	1,212	7,977
Excess accounts receivable	-	-	-	-	-	-	-	-	-	-	-
Total current assets	<u>13,487</u>	<u>19,423</u>	<u>9,872</u>	<u>6,350</u>	<u>15,183</u>	<u>5,195</u>	<u>5,238</u>	<u>3,671</u>	<u>8,648</u>	<u>14,004</u>	<u>10,335</u>
Non-current assets											
Investments*	<u>72,067</u>	<u>152,706</u>	<u>797,104</u>	<u>434,710</u>	<u>455,241</u>	<u>301,904</u>	<u>416,170</u>	<u>292,117</u>	<u>781,922</u>	<u>208,457</u>	<u>1,120,262</u>
Total assets	<u>\$ 85,554</u>	<u>\$ 172,129</u>	<u>\$ 806,976</u>	<u>\$ 441,060</u>	<u>\$ 470,424</u>	<u>\$ 307,099</u>	<u>\$ 421,408</u>	<u>\$ 295,788</u>	<u>\$ 790,570</u>	<u>\$ 222,461</u>	<u>\$ 1,130,597</u>
Current liabilities											
Accounts payable	\$ 1,279	\$ 90	\$ 3,936	\$ 4,785	\$ 370	\$ 724	\$ 1,244	\$ 440	\$ 1,958	\$ 354	\$ 3,103
Unearned revenue	-	<u>33,316</u>	<u>12,653</u>	<u>30,116</u>	-	<u>40,992</u>	<u>19,206</u>	<u>10,675</u>	<u>57,937</u>	-	<u>105,276</u>
Total current liabilities	<u>1,279</u>	<u>33,406</u>	<u>16,589</u>	<u>34,901</u>	<u>370</u>	<u>41,716</u>	<u>20,450</u>	<u>11,115</u>	<u>59,895</u>	<u>354</u>	<u>108,379</u>
Non-current liabilities											
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-	-	-
Outstanding liabilities*	77,440	18,083	548,774	248,661	91,811	169,458	161,893	72,640	380,170	104,132	407,836
ULAE*	<u>11,414</u>	<u>2,665</u>	<u>80,885</u>	<u>36,651</u>	<u>13,532</u>	<u>24,977</u>	<u>23,861</u>	<u>10,707</u>	<u>56,034</u>	<u>15,348</u>	<u>60,112</u>
Total non-current liabilities	<u>88,854</u>	<u>20,748</u>	<u>629,659</u>	<u>285,312</u>	<u>105,343</u>	<u>194,435</u>	<u>185,754</u>	<u>83,347</u>	<u>436,204</u>	<u>119,480</u>	<u>467,948</u>
Total liabilities	<u>90,133</u>	<u>54,154</u>	<u>646,248</u>	<u>320,213</u>	<u>105,713</u>	<u>236,151</u>	<u>206,204</u>	<u>94,462</u>	<u>496,099</u>	<u>119,834</u>	<u>576,327</u>
Net position											
Designated for contingency	-	-	-	-	-	-	-	-	-	-	-
Undesignated	<u>(4,579)</u>	<u>117,975</u>	<u>160,728</u>	<u>120,847</u>	<u>364,711</u>	<u>70,948</u>	<u>215,204</u>	<u>201,326</u>	<u>294,471</u>	<u>102,627</u>	<u>554,270</u>
Total net position	<u>(4,579)</u>	<u>117,975</u>	<u>160,728</u>	<u>120,847</u>	<u>364,711</u>	<u>70,948</u>	<u>215,204</u>	<u>201,326</u>	<u>294,471</u>	<u>102,627</u>	<u>554,270</u>
Liability & net position	<u>\$ 85,554</u>	<u>\$ 172,129</u>	<u>\$ 806,976</u>	<u>\$ 441,060</u>	<u>\$ 470,424</u>	<u>\$ 307,099</u>	<u>\$ 421,408</u>	<u>\$ 295,788</u>	<u>\$ 790,570</u>	<u>\$ 222,461</u>	<u>\$ 1,130,597</u>

\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2025

	<b>Total</b>			<b>City of</b>	<b>City of</b>	<b>City of</b>	<b>City of</b>	<b>City of</b>	<b>City of</b>	<b>City of</b>	<b>City of</b>	<b>City of</b>
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Anderson</b>	<b>Auburn</b>	<b>Colusa</b>	<b>Corning</b>	<b>Dixon</b>	<b>Elk Grove</b>	<b>Folsom</b>	<b>Galt</b>	<b>Gridley</b>
<b>Current assets</b>												
Cash and cash equivalents	\$ 1,060,707	\$ 217,520	\$ 789,543	\$ 2,194	\$ 2,148	\$ 2,641	\$ 2,206	\$ 2,180	\$ 2,439	\$ 2,674	\$ 2,135	\$ 2,192
Accounts receivable	114,385	-	-	12,927	17,572	-	14,872	630	-	-	-	-
Interest receivable	521,573	22,246	244,606	5,303	9,611	1,890	2,304	11,276	34,057	55,931	9,115	6,388
Excess accounts receivable	1,206,090	-	1,206,090	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>2,902,755</b>	<b>239,766</b>	<b>2,240,239</b>	<b>20,424</b>	<b>29,331</b>	<b>4,531</b>	<b>19,382</b>	<b>14,086</b>	<b>36,496</b>	<b>58,605</b>	<b>11,250</b>	<b>8,580</b>
<b>Non-current assets</b>												
Investments*	66,177,996	3,640,927	30,447,878	633,594	1,218,847	214,663	337,174	1,561,923	4,384,362	7,010,743	1,203,140	681,451
<b>Total assets</b>	<b>\$ 69,080,751</b>	<b>\$ 3,880,693</b>	<b>\$ 32,688,117</b>	<b>\$ 654,018</b>	<b>\$ 1,248,178</b>	<b>\$ 219,194</b>	<b>\$ 356,556</b>	<b>\$ 1,576,009</b>	<b>\$ 4,420,858</b>	<b>\$ 7,069,348</b>	<b>\$ 1,214,390</b>	<b>\$ 690,031</b>
<b>Current liabilities</b>												
Accounts payable	\$ 21,998	\$ 9,204	\$ 2,636	\$ 38	\$ 79	\$ 19	\$ 254	\$ 104	\$ 167	\$ 595	\$ 109	\$ 53
Unearned revenue	1,692,929	-	499,967	-	-	31,500	-	-	20,064	224,825	100,000	152,594
<b>Total current liabilities</b>	<b>1,714,927</b>	<b>9,204</b>	<b>502,603</b>	<b>38</b>	<b>79</b>	<b>31,519</b>	<b>254</b>	<b>104</b>	<b>20,231</b>	<b>225,420</b>	<b>100,109</b>	<b>152,647</b>
<b>Non-current liabilities</b>												
Outstanding liabilities*	39,881,449	-	21,458,291	514,191	869,476	93,502	271,475	625,996	2,767,878	4,792,337	518,838	299,513
ULAE*	3,266,794	-	458,308	78,385	132,546	14,254	41,385	95,428	421,944	730,558	79,094	45,659
<b>Total non-current liabilities</b>	<b>43,148,243</b>	<b>-</b>	<b>21,916,599</b>	<b>592,576</b>	<b>1,002,022</b>	<b>107,756</b>	<b>312,860</b>	<b>721,424</b>	<b>3,189,822</b>	<b>5,522,895</b>	<b>597,932</b>	<b>345,172</b>
<b>Total liabilities</b>	<b>44,863,170</b>	<b>9,204</b>	<b>22,419,202</b>	<b>592,614</b>	<b>1,002,101</b>	<b>139,275</b>	<b>313,114</b>	<b>721,528</b>	<b>3,210,053</b>	<b>5,748,315</b>	<b>698,041</b>	<b>497,819</b>
<b>Net position</b>												
Designated for contingency	100,000	100,000	-	-	-	-	-	-	-	-	-	-
Designated for risk management	2,833,050	2,833,050	-	-	-	-	-	-	-	-	-	-
Undesignated	21,284,531	938,439	10,268,915	61,404	246,077	79,919	43,442	854,481	1,210,805	1,321,033	516,349	192,212
<b>Total net position</b>	<b>24,217,581</b>	<b>3,871,489</b>	<b>10,268,915</b>	<b>61,404</b>	<b>246,077</b>	<b>79,919</b>	<b>43,442</b>	<b>854,481</b>	<b>1,210,805</b>	<b>1,321,033</b>	<b>516,349</b>	<b>192,212</b>
<b>Liability &amp; net position</b>	<b>\$ 69,080,751</b>	<b>\$ 3,880,693</b>	<b>\$ 32,688,117</b>	<b>\$ 654,018</b>	<b>\$ 1,248,178</b>	<b>\$ 219,194</b>	<b>\$ 356,556</b>	<b>\$ 1,576,009</b>	<b>\$ 4,420,858</b>	<b>\$ 7,069,348</b>	<b>\$ 1,214,390</b>	<b>\$ 690,031</b>

\*For internal reporting purposes, investments and unpaid claims and claims adjustment expenses are classified as non-current.

See independent auditor's report on supplementary information.

NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2025

	City of <u>Ione</u>	City of <u>Jackson</u>	City of <u>Lincoln</u>	City of <u>Marysville</u>	City of <u>Nevada City</u>	City of <u>Oroville</u>	City of <u>Paradise</u>	City of <u>Placerville</u>	City of <u>Red Bluff</u>	City of <u>Rio Vista</u>	City of <u>Rocklin</u>	City of <u>Willows</u>	City of <u>Yuba City</u>
<b>Current assets</b>													
Cash and cash equivalents	\$ 2,333	\$ 2,767	\$ 2,935	\$ 2,499	\$ 2,985	\$ 2,733	\$ 2,384	\$ 2,531	\$ 2,245	\$ 2,289	\$ 2,250	\$ 2,573	\$ 2,311
Accounts receivable	-	-	10,811	-	-	-	-	32,563	25,010	-	-	-	-
Interest receivable	900	2,673	10,690	5,106	3,027	7,116	9,986	6,920	12,187	4,247	26,247	1,250	28,497
Excess accounts receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total current assets</b>	<b>3,233</b>	<b>5,440</b>	<b>24,436</b>	<b>7,605</b>	<b>6,012</b>	<b>9,849</b>	<b>12,370</b>	<b>42,014</b>	<b>39,442</b>	<b>6,536</b>	<b>28,497</b>	<b>3,823</b>	<b>30,808</b>
<b>Non-current assets</b>													
Investments*	133,022	376,580	1,446,022	690,121	259,145	564,536	1,210,196	852,878	1,992,960	532,625	3,477,119	201,236	3,106,854
<b>Total assets</b>	<b>\$ 136,255</b>	<b>\$ 382,020</b>	<b>\$ 1,470,458</b>	<b>\$ 697,726</b>	<b>\$ 265,157</b>	<b>\$ 574,385</b>	<b>\$ 1,222,566</b>	<b>\$ 894,892</b>	<b>\$ 2,032,402</b>	<b>\$ 539,161</b>	<b>\$ 3,505,616</b>	<b>\$ 205,059</b>	<b>\$ 3,137,662</b>
<b>Current liabilities</b>													
Accounts payable	\$ 891	\$ 31	\$ 2,366	\$ 2,352	\$ 2,302	\$ 61	\$ 90	\$ 76	\$ 87	\$ 28	\$ 225	\$ 30	\$ 201
Unearned revenue	14,893	-	-	3,191	11,757	75,479	162,923	-	-	54,805	65,114	40,268	235,549
<b>Total current liabilities</b>	<b>15,784</b>	<b>31</b>	<b>2,366</b>	<b>5,543</b>	<b>14,059</b>	<b>75,540</b>	<b>163,013</b>	<b>76</b>	<b>87</b>	<b>54,833</b>	<b>65,339</b>	<b>40,298</b>	<b>235,750</b>
<b>Non-current liabilities</b>													
Outstanding liabilities*	84,080	79,247	755,542	303,672	286,493	283,951	588,062	652,939	895,169	101,030	2,060,554	7,918	1,571,295
ULAE*	12,817	12,080	115,178	46,293	43,674	43,287	89,646	99,536	136,463	15,401	314,118	1,207	239,533
<b>Total non-current liabilities</b>	<b>96,897</b>	<b>91,327</b>	<b>870,720</b>	<b>349,965</b>	<b>330,167</b>	<b>327,238</b>	<b>677,708</b>	<b>752,475</b>	<b>1,031,632</b>	<b>116,431</b>	<b>2,374,672</b>	<b>9,125</b>	<b>1,810,828</b>
<b>Total liabilities</b>	<b>112,681</b>	<b>91,358</b>	<b>873,086</b>	<b>355,508</b>	<b>344,226</b>	<b>402,778</b>	<b>840,721</b>	<b>752,551</b>	<b>1,031,719</b>	<b>171,264</b>	<b>2,440,011</b>	<b>49,423</b>	<b>2,046,578</b>
<b>Net position</b>													
Designated for contingency	-	-	-	-	-	-	-	-	-	-	-	-	-
Designated for risk management	-	-	-	-	-	-	-	-	-	-	-	-	-
Undesignated	23,574	290,662	597,372	342,218	(79,069)	171,607	381,845	142,341	1,000,683	367,897	1,065,605	155,636	1,091,084
<b>Total net position</b>	<b>23,574</b>	<b>290,662</b>	<b>597,372</b>	<b>342,218</b>	<b>(79,069)</b>	<b>171,607</b>	<b>381,845</b>	<b>142,341</b>	<b>1,000,683</b>	<b>367,897</b>	<b>1,065,605</b>	<b>155,636</b>	<b>1,091,084</b>
<b>Liability &amp; net position</b>	<b>\$ 136,255</b>	<b>\$ 382,020</b>	<b>\$ 1,470,458</b>	<b>\$ 697,726</b>	<b>\$ 265,157</b>	<b>\$ 574,385</b>	<b>\$ 1,222,566</b>	<b>\$ 894,892</b>	<b>\$ 2,032,402</b>	<b>\$ 539,161</b>	<b>\$ 3,505,616</b>	<b>\$ 205,059</b>	<b>\$ 3,137,662</b>

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NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2025

	<u>Admin Layer</u>	<u>Shared Layer</u>	<u>City of Anderson*</u>	<u>City of Auburn</u>	<u>City of Colusa</u>	<u>City of Corning</u>	<u>City of Dixon</u>	<u>City of Folsom</u>	<u>City of Galt</u>	<u>City of Gridley</u>
Operating income										
Administration deposit	\$ 849,013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking layer deposit	-	-	97,476	124,104	43,531	38,678	134,512	628,082	143,468	102,087
Shared risk layer	-	6,292,002	-	-	-	-	-	-	-	-
Excess deposit/premium	-	7,209,285	-	-	-	-	-	-	-	-
Property/crime insurance income	-	8,016,373	-	-	-	-	397	1,234	-	-
Banking layer assessment	-	-	10,000	-	10,000	-	37,457	-	10,935	10,000
Banking layer refund	-	-	-	(52,016)	-	(7,471)	-	(17,826)	-	-
Other income	2,800	-	-	-	-	-	-	-	-	-
Total operating income	<u>851,813</u>	<u>21,517,660</u>	<u>107,476</u>	<u>72,088</u>	<u>53,531</u>	<u>31,207</u>	<u>172,366</u>	<u>611,490</u>	<u>154,403</u>	<u>112,087</u>
Operating expenses										
Claims paid*	-	3,172,870	(32,516)	78,010	75,589	18,936	37,516	963,771	193,657	(19,192)
Consultants	38,295	-	-	-	-	-	-	-	-	-
Safety service	249,732	37,720	-	-	-	-	-	-	-	-
Claims administration*	-	-	(8,835)	15,797	8,507	(1,862)	9,277	42,670	23,183	(6,715)
Program administration	290,612	-	-	-	-	-	-	-	-	-
Board expenses	9,763	-	-	-	-	-	-	-	-	-
Excess insurance	-	7,005,719	-	-	-	-	-	-	-	-
Property/crime insurance expense	-	7,991,010	-	-	-	-	-	-	-	-
Member Identity Theft Expense	18,057	-	-	-	-	-	-	-	-	-
Transfers in/out	586,028	-	(24,858)	(27,601)	(19,126)	(20,644)	(31,033)	(82,824)	(33,092)	(21,182)
Total operating expense	<u>1,192,487</u>	<u>18,207,319</u>	<u>(66,209)</u>	<u>66,206</u>	<u>64,970</u>	<u>(3,570)</u>	<u>15,760</u>	<u>923,617</u>	<u>183,748</u>	<u>(47,089)</u>
Operating income (loss)	(340,674)	3,310,341	173,685	5,882	(11,439)	34,777	156,606	(312,127)	(29,345)	159,176
Non-operating income										
Change in fair market value	(13,264)	(169,560)	(5,852)	(9,872)	(3,932)	(2,243)	(7,406)	(47,034)	(12,091)	(6,399)
Investment income	69,165	1,027,367	35,381	59,797	22,853	13,349	44,102	277,592	69,938	39,271
Total non-operating income	<u>55,901</u>	<u>857,807</u>	<u>29,529</u>	<u>49,925</u>	<u>18,921</u>	<u>11,106</u>	<u>36,696</u>	<u>230,558</u>	<u>57,847</u>	<u>32,872</u>
Change in net position	(284,773)	4,168,148	203,214	55,807	7,482	45,883	193,302	(81,569)	28,502	192,048
Beginning net position	<u>787,959</u>	<u>2,580,413</u>	<u>81,181</u>	<u>314,817</u>	<u>80,061</u>	<u>35,166</u>	<u>(71,258)</u>	<u>299,658</u>	<u>75,759</u>	<u>117,611</u>
Ending net position	<u>\$ 503,186</u>	<u>\$ 6,748,561</u>	<u>\$ 284,395</u>	<u>\$ 370,624</u>	<u>\$ 87,543</u>	<u>\$ 81,049</u>	<u>\$ 122,044</u>	<u>\$ 218,089</u>	<u>\$ 104,261</u>	<u>\$ 309,659</u>

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NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER  
LIABILITY PROGRAM  
June 30, 2025

	City of <u>lone</u>	City of <u>Jackson</u>	City of <u>Lincoln</u>	City of <u>Marysville</u>	City of <u>Oroville</u>	City of <u>Paradise</u>	City of <u>Red Bluff</u>	City of <u>Rio Vista</u>	City of <u>Rocklin</u>	City of <u>Willows</u>	City of <u>Yuba City</u>
Operating income											
Administration deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking layer deposit	24,348	65,848	221,969	151,073	142,505	46,806	118,116	141,159	211,226	62,154	275,855
Shared risk layer	-	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	-	-	-	-	-	-	-	-	-	-	-
Property/crime insurance income	-	-	1,167	417	-	-	-	-	1,302	-	-
Banking layer assessment	10,000	16,402	-	-	10,000	-	-	-	-	10,000	-
Banking layer refund	-	-	(12,653)	(30,116)	-	(40,992)	(19,206)	(10,675)	(57,937)	-	(105,276)
Other income	-	-	-	-	-	-	-	-	-	-	-
Total operating income	<u>34,348</u>	<u>82,250</u>	<u>210,483</u>	<u>121,374</u>	<u>152,505</u>	<u>5,814</u>	<u>98,910</u>	<u>130,484</u>	<u>154,591</u>	<u>72,154</u>	<u>170,579</u>
Operating expenses											
Claims paid	82,807	(9,120)	451,959	152,406	33,580	134,451	52,361	98,295	231,131	62,057	217,528
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety service	-	-	-	-	-	-	-	-	-	-	-
Claims administration	13,800	(687)	66,733	29,724	3,508	17,199	8,654	9,196	21,209	9,340	28,330
Program administration	-	-	-	-	-	-	-	-	-	-	-
Board expenses	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	-	-	-	-	-	-	-	-	-	-	-
Property/crime insurance expense	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft Expense	-	-	-	-	-	-	-	-	-	-	-
Transfers in/out	(17,933)	(19,919)	(42,402)	(23,079)	(24,616)	(24,951)	(26,512)	(20,922)	(49,165)	(16,995)	(59,174)
Total operating expense	<u>78,674</u>	<u>(29,726)</u>	<u>476,290</u>	<u>159,051</u>	<u>12,472</u>	<u>126,699</u>	<u>34,503</u>	<u>86,569</u>	<u>203,175</u>	<u>54,402</u>	<u>186,684</u>
Operating income (loss)	(44,326)	111,976	(265,807)	(37,677)	140,033	(120,885)	64,407	43,915	(48,584)	17,752	(16,105)
Non-operating income											
Change in fair market value	(2,130)	(2,767)	(17,478)	(7,898)	(8,213)	(5,215)	(7,907)	(5,899)	(16,886)	(2,709)	(26,556)
Investment income	12,343	16,760	102,895	46,355	50,161	31,629	47,367	35,048	99,204	16,739	154,797
Total non-operating income	<u>10,213</u>	<u>13,993</u>	<u>85,417</u>	<u>38,457</u>	<u>41,948</u>	<u>26,414</u>	<u>39,460</u>	<u>29,149</u>	<u>82,318</u>	<u>14,030</u>	<u>128,241</u>
Change in net position	(34,113)	125,969	(180,390)	780	181,981	(94,471)	103,867	73,064	33,734	31,782	112,136
Beginning net position	<u>29,534</u>	<u>(7,994)</u>	<u>341,118</u>	<u>120,067</u>	<u>182,730</u>	<u>165,419</u>	<u>111,337</u>	<u>128,262</u>	<u>260,737</u>	<u>70,845</u>	<u>442,134</u>
Ending net position	<u>\$ (4,579)</u>	<u>\$ 117,975</u>	<u>\$ 160,728</u>	<u>\$ 120,847</u>	<u>\$ 364,711</u>	<u>\$ 70,948</u>	<u>\$ 215,204</u>	<u>\$ 201,326</u>	<u>\$ 294,471</u>	<u>\$ 102,627</u>	<u>\$ 554,270</u>

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NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2025

	<u>Admin Layer</u>	<u>Shared Layer</u>	<u>City of Anderson</u>	<u>City of Auburn</u>	<u>City of Colusa</u>	<u>City of Corning</u>	<u>City of Dixon</u>	<u>City of Elk Grove</u>	<u>City of Folsom</u>	<u>City of Galt</u>	<u>City of Gridley</u>	<u>City of Lone</u>
Operating income												
Administration deposit	\$ 2,146,665	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking layer deposit	-	-	157,894	236,997	64,827	90,037	404,999	989,989	1,332,374	365,118	113,784	22,772
Shared risk layer	-	4,520,002	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	-	3,418,842	-	-	-	-	-	-	-	-	-	-
Banking layer assessment	-	-	12,927	17,572	-	14,872	-	-	-	-	-	-
Shared risk refund	-	(601,753)	-	-	-	-	-	-	-	-	-	-
Banking layer refund	-	-	-	-	(31,500)	-	(137,290)	(20,064)	(224,825)	(186,136)	(152,594)	(14,893)
Risk management grants	1,717,621	-	-	-	-	-	-	-	-	-	-	-
Total operating income	<u>3,864,286</u>	<u>7,337,091</u>	<u>170,821</u>	<u>254,569</u>	<u>33,327</u>	<u>104,909</u>	<u>267,709</u>	<u>969,925</u>	<u>1,107,549</u>	<u>178,982</u>	<u>(38,810)</u>	<u>7,879</u>
Operating expenses												
Claims paid*	-	3,539,636	199,200	421,108	158,636	109,006	172,999	1,016,816	1,512,388	320,641	179,870	71,030
Consultants	49,040	-	-	-	-	-	-	-	-	-	-	-
Safety service	433,236	-	-	-	-	-	-	-	-	-	-	-
Claims administration*	365,943	458,307	39,047	61,986	12,808	30,283	47,997	194,574	364,337	53,831	28,375	13,824
Program administration	254,240	-	-	-	-	-	-	-	-	-	-	-
Board expenses	9,763	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	-	3,585,149	-	-	-	-	-	-	-	-	-	-
Member identity theft protection	15,196	-	-	-	-	-	-	-	-	-	-	-
Transfers in/out	1,928,500	-	(55,527)	(75,191)	(43,717)	(46,216)	(99,519)	(211,783)	(255,536)	(93,742)	(48,338)	(36,367)
Total operating expense	<u>3,055,918</u>	<u>7,583,092</u>	<u>182,720</u>	<u>407,903</u>	<u>127,727</u>	<u>93,073</u>	<u>121,477</u>	<u>999,607</u>	<u>1,621,189</u>	<u>280,730</u>	<u>159,907</u>	<u>48,487</u>
Operating income (loss)	808,368	(246,001)	(11,899)	(153,334)	(94,400)	11,836	146,232	(29,682)	(513,640)	(101,748)	(198,717)	(40,608)
Non-operating income												
Change in fair market value	(45,339)	(327,380)	(6,956)	(14,919)	(2,926)	(3,156)	(15,986)	(46,584)	(77,170)	(12,727)	(7,918)	(978)
Investment income	320,229	2,125,016	45,001	91,082	18,110	20,922	107,550	304,444	504,175	84,900	50,214	7,632
Total non-operating income	<u>274,890</u>	<u>1,797,636</u>	<u>38,045</u>	<u>76,163</u>	<u>15,184</u>	<u>17,766</u>	<u>91,564</u>	<u>257,860</u>	<u>427,005</u>	<u>72,173</u>	<u>42,296</u>	<u>6,654</u>
Change in net position	1,083,258	1,551,635	26,146	(77,171)	(79,216)	29,602	237,796	228,178	(86,635)	(29,575)	(156,421)	(33,954)
Beginning net position	<u>2,788,231</u>	<u>8,717,280</u>	<u>35,258</u>	<u>323,248</u>	<u>159,135</u>	<u>13,840</u>	<u>616,685</u>	<u>982,627</u>	<u>1,407,668</u>	<u>545,924</u>	<u>348,633</u>	<u>57,528</u>
Ending net position	<u>\$ 3,871,489</u>	<u>\$ 10,268,915</u>	<u>\$ 61,404</u>	<u>\$ 246,077</u>	<u>\$ 79,919</u>	<u>\$ 43,442</u>	<u>\$ 854,481</u>	<u>\$ 1,210,805</u>	<u>\$ 1,321,033</u>	<u>\$ 516,349</u>	<u>\$ 192,212</u>	<u>\$ 23,574</u>

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NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGE IN NET POSITION BY MEMBER  
WORKERS' COMPENSATION PROGRAM  
June 30, 2025

	City of <u>Jackson</u>	City of <u>Lincoln</u>	City of <u>Marysville</u>	City of <u>Nevada City</u>	City of <u>Oroville</u>	City of <u>Paradise</u>	City of <u>Placerville</u>	City of <u>Red Bluff</u>	City of <u>Rio Vista</u>	City of <u>Rocklin</u>	City of <u>Willows</u>	City of <u>Yuba City</u>
Operating income												
Administration deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking layer deposit	63,144	300,806	173,352	70,872	134,720	91,760	201,272	531,466	106,167	1,003,988	41,106	719,553
Shared risk layer	-	-	-	-	-	-	-	-	-	-	-	-
Excess deposit/premium	-	-	-	-	-	-	-	-	-	-	-	-
Banking layer assessment	-	10,811	-	-	-	-	51,111	25,010	-	-	-	-
Shared risk refund	-	-	-	-	-	-	-	-	-	-	-	-
Banking layer refund	(26,352)	-	(3,191)	(11,757)	(75,479)	(162,923)	-	-	(54,805)	(65,114)	(40,268)	(235,549)
Risk management grants	-	-	-	-	-	-	-	-	-	-	-	-
Total operating income	<u>36,792</u>	<u>311,617</u>	<u>170,161</u>	<u>59,115</u>	<u>59,241</u>	<u>(71,163)</u>	<u>252,383</u>	<u>556,476</u>	<u>51,362</u>	<u>938,874</u>	<u>838</u>	<u>484,004</u>
Operating expenses												
Claims paid	(10,826)	212,034	(69,774)	291,731	79,693	168,252	211,664	123,524	(26,088)	1,102,886	1,331	752,553
Consultants	-	-	-	-	-	-	-	-	-	-	-	-
Safety service	-	-	-	-	-	-	-	-	-	-	-	-
Claims administration	852	56,745	6,805	37,540	(14,768)	61,003	44,348	42,810	2,176	153,826	3,836	134,748
Program administration	-	-	-	-	-	-	-	-	-	-	-	-
Board expenses	-	-	-	-	-	-	-	-	-	-	-	-
Excess insurance	-	-	-	-	-	-	-	-	-	-	-	-
Member identity theft protection	-	-	-	-	-	-	-	-	-	-	-	-
Transfers in/out	(42,513)	(91,213)	(56,994)	(44,211)	(57,570)	(48,579)	(65,370)	(105,349)	(51,756)	(196,126)	(37,680)	(165,203)
Total operating expense	<u>(52,487)</u>	<u>177,566</u>	<u>(119,963)</u>	<u>285,060</u>	<u>7,355</u>	<u>180,676</u>	<u>190,642</u>	<u>60,985</u>	<u>(75,668)</u>	<u>1,060,586</u>	<u>(32,513)</u>	<u>722,098</u>
Operating income (loss)	89,279	134,051	290,124	(225,945)	51,886	(251,839)	61,741	495,491	127,030	(121,712)	33,351	(238,094)
Non-operating income												
Change in fair market value	(4,017)	(14,025)	(7,374)	(3,694)	(7,371)	(14,689)	(9,048)	(20,178)	(5,590)	(39,169)	(2,003)	(35,036)
Investment income	26,126	94,206	47,188	20,977	46,450	88,967	58,842	125,421	37,480	254,168	12,574	225,444
Total non-operating income	<u>22,109</u>	<u>80,181</u>	<u>39,814</u>	<u>17,283</u>	<u>39,079</u>	<u>74,278</u>	<u>49,794</u>	<u>105,243</u>	<u>31,890</u>	<u>214,999</u>	<u>10,571</u>	<u>190,408</u>
Change in net position	111,388	214,232	329,938	(208,662)	90,965	(177,561)	111,535	600,734	158,920	93,287	43,922	(47,686)
Beginning net position	<u>179,274</u>	<u>383,140</u>	<u>12,280</u>	<u>129,593</u>	<u>80,642</u>	<u>559,406</u>	<u>30,806</u>	<u>399,949</u>	<u>208,977</u>	<u>972,318</u>	<u>111,714</u>	<u>1,138,770</u>
Ending net position	<u>\$ 290,662</u>	<u>\$ 597,372</u>	<u>\$ 342,218</u>	<u>\$ (79,069)</u>	<u>\$ 171,607</u>	<u>\$ 381,845</u>	<u>\$ 142,341</u>	<u>\$ 1,000,683</u>	<u>\$ 367,897</u>	<u>\$ 1,065,605</u>	<u>\$ 155,636</u>	<u>\$ 1,091,084</u>

\*For internal reporting purposes, changes in ULAE are tracked through claims administration

See independent auditor's report on supplementary information.

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT  
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS

To the Board of Directors and Members  
Northern California Cities Self Insurance Fund  
Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Northern California Cities Self Insurance Fund as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Northern California Cities Self Insurance Fund's basic financial statements, and have issued our report thereon dated <DATE>.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Northern California Cities Self Insurance Fund's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of Northern California Cities Self Insurance Fund's internal control.

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

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(Continued)

## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Northern California Cities Self Insurance Fund's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Boston, Massachusetts

<DATE>



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item H.2.**

**QUARTERLY FINANCIAL REPORT  
FOR PERIOD ENDING JUNE 30, 2025**

**ACTION ITEM**

**ISSUE:** James Marta & Company will present the Quarterly Financial Report for the Quarter and year ending June 30, 2025.

**RECOMMENDATION:** Review and refer to Board for acceptance as presented or amended.

**FISCAL IMPACT:** No financial impact is expected from receiving the reports.

**BACKGROUND:** The Board regularly reviews the quarterly financials, refers questions or issues for follow-up, and/or receives and recommends the report as presented.

**ATTACHMENT(S):**

1. Quarterly Financial Report for Period Ending June 30, 2025.
2. Financial Status Presentation – James Marta & Company LLP

**FINANCIAL REPORT**

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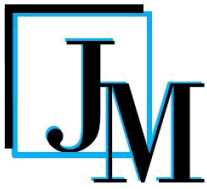
**FOR THE FISCAL YEARS ENDED  
JUNE 30, 2025 AND 2024**

# **Northern California Cities Self Insurance Fund**

**Northern California Cities Self Insurance Fund**  
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**June 30, 2025**

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**James Marta & Company LLP**

*Certified Public Accountants*

*Accounting, Auditing, Tax, and Consulting*

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## ACCOUNTANT'S COMPILATION REPORT

Board of Directors  
Northern California Cities Self Insurance Fund  
701 Howe Avenue, Suite E3  
Sacramento, CA 95825

Management is responsible for the accompanying statement of financial position of Northern California Cities Self Insurance Fund as of June 30, 2025 and 2024, and the related statement of revenues, and expenses and changes in net position and statement of cash flows for the years ended to the financial statements in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or the completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted substantially all of the disclosures that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 5 through 32 is presented for purposes of additional analysis and is not a required part of the basic financial statements. The information is the representation of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Management has elected to present designations of net position on the Statement of Net Position as of June 30, 2025 contrary to accounting principles generally accepted in the United States of America which bar the presentation of designations of net position on the Statement of Net Position.

We are not independent with respect to Northern California Cities Self Insurance Fund as of and during the years ended June 30, 2025 and 2024, since we provide accounting, financial, and management services.

*James Marta & Company LLP*

James Marta & Company LLP  
Certified Public Accountants  
August 14, 2025

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Net Position  
June 30, 2025 and 2024**

	<b>Assets</b>	
	<b>2025</b>	<b>2024</b>
Current Assets		
Cash and Cash Equivalents	\$ 2,097,429	\$ 10,259,883
Accounts Receivable	184,198	55,306
Interest Receivable	739,794	618,507
Excess Accounts Receivable	2,265,793	973,029
Total Current Assets	5,287,214	11,906,725
Non-Current Assets		
Investments*	93,986,249	78,823,348
<b>Total Assets</b>	<b>\$ 99,273,463</b>	<b>\$ 90,730,073</b>
<b>Liabilities &amp; Net Position</b>		
Current Liabilities		
Accounts Payable	\$ 60,712	\$ 46,423
Dividends Payable	2,322,351	4,514,335
Total Current Liabilities	2,383,063	4,560,758
Non-Current Liabilities		
CJPRMA Assessment*	1,228,360	2,583,998
Outstanding Liabilities*	56,447,725	54,119,837
ULAE*	3,968,795	3,116,998
Total Non-Current Liabilities	61,644,880	59,820,833
<b>Total Liabilities</b>	<b>64,027,943</b>	<b>64,381,591</b>
Net Position		
Designated for Contingency	200,000	200,000
Designated for Risk Management	2,833,050	1,248,684
<b>Undesignated</b>	<b>32,212,470</b>	<b>24,899,798</b>
Total Net Position	35,245,520	26,348,482
Liability & Net Position	<b>\$ 99,273,463</b>	<b>\$ 90,730,073</b>

\*For internal reporting purposes, investments and certain liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Revenues, Expenses and Changes in Net Position  
For The Fiscal Years Ended June 30, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Operating Income		
Administration Deposit	\$ 2,995,678	\$ 2,808,097
Banking Layer Deposit	9,989,994	9,188,518
Shared Risk Layer	10,812,004	9,049,996
Excess Deposit/Premium	10,628,127	8,634,085
Property/Crime Insurance Income	8,020,890	7,674,939
Banking Layer Assessment	257,097	211,182
Shared Risk Refund	(601,753)	(2,603,000)
Banking Layer Refund	(1,796,908)	(2,722,577)
Risk Management Grants	1,717,621	94,594
Other Income	2,800	16,373
<b>Total Operating Income</b>	<u>42,025,550</u>	<u>32,352,207</u>
Operating Expenses		
<u>Claims Expense</u>	<u>16,534,406</u>	<u>13,072,061</u>
Consultants	87,335	84,040
Safety Service	720,688	594,501
Claims Administration	2,490,261	2,312,167
Program Administration	544,852	526,161
Board Expenses	19,526	16,202
<u>Excess Insurance</u>	<u>10,590,868</u>	<u>11,284,863</u>
<u>Property/Crime Insurance Expense</u>	<u>7,991,010</u>	<u>7,669,532</u>
Member Identity Theft Protection	33,253	32,985
<b>Total Operating Expenses</b>	<u>39,012,199</u>	<u>35,600,012</u>
<u>Operating Income (Loss)</u>	<u>3,013,351</u>	<u>(3,247,805)</u>
Non-Operating Income		
Change in Fair Market Value	(1,105,544)	1,196,290
<u>Investment Income</u>	<u>6,989,231</u>	<u>2,522,895</u>
<b>Total Non-Operating Income</b>	<u>5,883,687</u>	<u>3,719,185</u>
<b>Change in Net Position</b>	<u>8,897,038</u>	<u>471,380</u>
Beginning Net Position	<u>26,348,482</u>	<u>25,877,102</u>
Ending Net Position	<u>\$ 35,245,520</u>	<u>\$ 26,348,482</u>

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Cash Flows  
For The Fiscal Years Ended June 30, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Cash received from members	\$ 41,780,791	\$ 37,756,474
Cash paid for claims	(12,132,957)	(9,505,287)
Cash paid for insurance	(19,937,516)	(16,370,397)
Cash paid to vendors	(3,881,626)	(3,643,827)
Cash (paid) received for dividends	(4,590,645)	(3,231,670)
Net cash provided by (used in) operating activities	1,238,047	5,005,293
<b>Cash flows from investing activities:</b>		
Investment income received	6,867,944	2,321,683
Purchases of investments	(52,492,193)	(34,053,131)
Proceeds from sale or maturity of investments	36,223,748	32,018,308
Net cash provided by (used in) investing activities	(9,400,501)	286,860
Net increase (decrease) in cash and cash equivalents	(8,162,454)	5,292,153
Cash and cash equivalents, beginning of year	10,259,883	4,967,730
Cash and cash equivalents, end of year	\$ 2,097,429	\$ 10,259,883
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 3,013,351	\$ (3,247,805)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in:		
Member receivable	(128,892)	173,283
Excess receivable	(1,292,764)	(181,619)
Prepaid expense	-	-
(Decrease) increase in:		
Accounts payable	14,272	(70,287)
Dividend payable	(2,191,984)	2,093,907
Unearned revenue	-	(94,594)
CJPRMA Assessment	(1,355,638)	2,583,998
Unpaid claims and claim adjustment expenses	3,179,702	3,748,410
Net cash provided by (used in) operating activities	\$ 1,238,047	\$ 5,005,293
Supplemental information:		
Noncash non-operating and investing activities		
Net change in fair value of investments	\$ (1,105,544)	\$ 1,196,290

See Accompanying Accountant's Report

## **SUPPLEMENTARY INFORMATION**

Selected Information  
Substantially All Disclosures Required by Generally Accepted  
Accounting Principles Are Not Included

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
June 30, 2025**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Current Assets</b>				
Cash and Cash Equivalents	\$ 1,036,722	\$ 111,899	\$ 877,425	\$ 47,398
Accounts Receivable	69,813	-	2,244	67,569
Interest Receivable	218,221	7,396	140,300	70,525
Excess Accounts Receivable	1,059,703	-	1,059,703	-
<b>Total Current Assets</b>	<b>2,384,459</b>	<b>119,295</b>	<b>2,079,672</b>	<b>185,492</b>
<b>Non-Current Assets</b>				
Investments*	27,808,253	392,572	17,701,630	9,714,051
<b>Total Assets</b>	<b>\$ 30,192,712</b>	<b>\$ 511,867</b>	<b>\$ 19,781,302</b>	<b>\$ 9,899,543</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 38,714	\$ 8,681	\$ 909	\$ 29,124
Dividends Payable	629,422	-	-	629,422
<b>Total Current Liabilities</b>	<b>668,136</b>	<b>8,681</b>	<b>909</b>	<b>658,546</b>
<b>Non-Current Liabilities</b>				
CJPRMA Assessment*	1,228,360	-	1,228,360	-
Outstanding Liabilities*	16,566,276	-	11,803,472	4,762,804
ULAE*	702,001	-	-	702,001
<b>Total Non-Current Liabilities</b>	<b>18,496,637</b>	<b>-</b>	<b>13,031,832</b>	<b>5,464,805</b>
<b>Total Liabilities</b>	<b>19,164,773</b>	<b>8,681</b>	<b>13,032,741</b>	<b>6,123,351</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Undesignated	10,927,939	403,186	6,748,561	3,776,192
<b>Total Net Position</b>	<b>11,027,939</b>	<b>503,186</b>	<b>6,748,561</b>	<b>3,776,192</b>
<b>Liability &amp; Net Position</b>	<b>\$ 30,192,712</b>	<b>\$ 511,867</b>	<b>\$ 19,781,302</b>	<b>\$ 9,899,543</b>

\*For internal reporting purposes, investments and certain liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
June 30, 2025**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
<b>Current Assets</b>									
Cash and Cash Equivalents	\$ 2,118	\$ 2,663	\$ 2,291	\$ 2,170	\$ 2,409	\$ 2,138	\$ 2,180	\$ 2,626	\$ 2,988
Accounts Receivable	10,000	-	10,000	-	-	-	-	-	10,000
Interest Receivable	1,673	4,067	1,195	864	1,344	20,435	4,020	1,893	499
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>13,791</b>	<b>6,730</b>	<b>13,486</b>	<b>3,034</b>	<b>3,753</b>	<b>22,573</b>	<b>6,200</b>	<b>4,519</b>	<b>13,487</b>
<b>Non-Current Assets</b>									
Investments*	328,679	565,539	171,152	111,471	399,055	2,158,409	555,093	391,993	72,067
<b>Total Assets</b>	<b>\$ 342,470</b>	<b>\$ 572,269</b>	<b>\$ 184,638</b>	<b>\$ 114,505</b>	<b>\$ 402,808</b>	<b>\$ 2,180,982</b>	<b>\$ 561,293</b>	<b>\$ 396,512</b>	<b>\$ 85,554</b>
<b>Current Liabilities</b>									
Accounts Payable	\$ 712	\$ 1,152	\$ 179	\$ 354	\$ 539	\$ 5,772	\$ 1,943	\$ 190	\$ 1,279
Dividends Payable	-	52,016	7,180	7,471	128,870	17,826	105,888	-	-
<b>Total Current Liabilities</b>	<b>712</b>	<b>53,168</b>	<b>7,359</b>	<b>7,825</b>	<b>129,409</b>	<b>23,598</b>	<b>107,831</b>	<b>190</b>	<b>1,279</b>
<b>Non-Current Liabilities</b>									
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	49,994	129,404	78,209	22,338	131,912	1,690,176	304,343	75,530	77,440
ULAE*	7,369	19,073	11,527	3,293	19,443	249,119	44,858	11,133	11,414
<b>Total Non-Current Liabilities</b>	<b>57,363</b>	<b>148,477</b>	<b>89,736</b>	<b>25,631</b>	<b>151,355</b>	<b>1,939,295</b>	<b>349,201</b>	<b>86,663</b>	<b>88,854</b>
<b>Total Liabilities</b>	<b>58,075</b>	<b>201,645</b>	<b>97,095</b>	<b>33,456</b>	<b>280,764</b>	<b>1,962,893</b>	<b>457,032</b>	<b>86,853</b>	<b>90,133</b>
<b>Net Position</b>									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	284,395	370,624	87,543	81,049	122,044	218,089	104,261	309,659	(4,579)
<b>Total Net Position</b>	<b>284,395</b>	<b>370,624</b>	<b>87,543</b>	<b>81,049</b>	<b>122,044</b>	<b>218,089</b>	<b>104,261</b>	<b>309,659</b>	<b>(4,579)</b>
<b>Liability &amp; Net Position</b>	<b>\$ 342,470</b>	<b>\$ 572,269</b>	<b>\$ 184,638</b>	<b>\$ 114,505</b>	<b>\$ 402,808</b>	<b>\$ 2,180,982</b>	<b>\$ 561,293</b>	<b>\$ 396,512</b>	<b>\$ 85,554</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position - Liability  
June 30, 2025**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Current Assets</b>										
Cash and Cash Equivalents	\$ 2,589	\$ 2,651	\$ 2,879	\$ 2,556	\$ 2,485	\$ 2,658	\$ 2,630	\$ 2,217	\$ 2,792	\$ 2,358
Accounts Receivable	16,402	1,167	-	10,000	-	-	-	-	10,000	-
Interest Receivable	432	6,054	3,471	2,627	2,710	2,580	1,041	6,431	1,212	7,977
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>19,423</b>	<b>9,872</b>	<b>6,350</b>	<b>15,183</b>	<b>5,195</b>	<b>5,238</b>	<b>3,671</b>	<b>8,648</b>	<b>14,004</b>	<b>10,335</b>
<b>Non-Current Assets</b>										
Investments*	152,706	797,104	434,710	455,241	301,904	416,170	292,117	781,922	208,457	1,120,262
<b>Total Assets</b>	<b>\$ 172,129</b>	<b>\$ 806,976</b>	<b>\$ 441,060</b>	<b>\$ 470,424</b>	<b>\$ 307,099</b>	<b>\$ 421,408</b>	<b>\$ 295,788</b>	<b>\$ 790,570</b>	<b>\$ 222,461</b>	<b>\$ 1,130,597</b>
<b>Current Liabilities</b>										
Accounts Payable	\$ 90	\$ 3,936	\$ 4,785	\$ 370	\$ 724	\$ 1,244	\$ 440	\$ 1,958	\$ 354	\$ 3,103
Dividends Payable	33,316	12,653	30,116	-	40,992	19,206	10,675	57,937	-	105,276
<b>Total Current Liabilities</b>	<b>33,406</b>	<b>16,589</b>	<b>34,901</b>	<b>370</b>	<b>41,716</b>	<b>20,450</b>	<b>11,115</b>	<b>59,895</b>	<b>354</b>	<b>108,379</b>
<b>Non-Current Liabilities</b>										
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	18,083	548,774	248,661	91,811	169,458	161,893	72,640	380,170	104,132	407,836
ULAE*	2,665	80,885	36,651	13,532	24,977	23,861	10,707	56,034	15,348	60,112
<b>Total Non-Current Liabilities</b>	<b>20,748</b>	<b>629,659</b>	<b>285,312</b>	<b>105,343</b>	<b>194,435</b>	<b>185,754</b>	<b>83,347</b>	<b>436,204</b>	<b>119,480</b>	<b>467,948</b>
<b>Total Liabilities</b>	<b>54,154</b>	<b>646,248</b>	<b>320,213</b>	<b>105,713</b>	<b>236,151</b>	<b>206,204</b>	<b>94,462</b>	<b>496,099</b>	<b>119,834</b>	<b>576,327</b>
<b>Net Position</b>										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	117,975	160,728	120,847	364,711	70,948	215,204	201,326	294,471	102,627	554,270
<b>Total Net Position</b>	<b>117,975</b>	<b>160,728</b>	<b>120,847</b>	<b>364,711</b>	<b>70,948</b>	<b>215,204</b>	<b>201,326</b>	<b>294,471</b>	<b>102,627</b>	<b>554,270</b>
<b>Liability &amp; Net Position</b>	<b>\$ 172,129</b>	<b>\$ 806,976</b>	<b>\$ 441,060</b>	<b>\$ 470,424</b>	<b>\$ 307,099</b>	<b>\$ 421,408</b>	<b>\$ 295,788</b>	<b>\$ 790,570</b>	<b>\$ 222,461</b>	<b>\$ 1,130,597</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability  
For The Year Ended June 30, 2025**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Banking Layer</b>
Operating Income				
Administration Deposit	\$ 849,013	\$ 849,013	\$ -	\$ -
Banking Layer Deposit	2,772,997	-	-	2,772,997
Shared Risk Layer	6,292,002	-	6,292,002	-
Excess Deposit/Premium	7,209,285	-	7,209,285	-
Property/Crime Insurance Income	8,020,890	-	8,016,373	4,517
Banking Layer Assessment	124,794	-	-	124,794
Banking Layer Refund	(354,168)	-	-	(354,168)
Other Income	2,800	2,800	-	-
<b>Total Operating Income</b>	<b>24,917,613</b>	<b>851,813</b>	<b>21,517,660</b>	<b>2,548,140</b>
Operating Expenses				
Claims Expense	5,996,096	-	3,172,870	2,823,226
Consultants	38,295	38,295	-	-
Safety Service	287,452	249,732	37,720	-
Claims Administration	289,028	-	-	289,028
Program Administration	290,612	290,612	-	-
Board Expenses	9,763	9,763	-	-
Excess Insurance	7,005,719	-	7,005,719	-
Property/Crime Insurance Expense	7,991,010	-	7,991,010	-
Member Identity Theft Protection	18,057	18,057	-	-
Transfers In/Out*	-	586,028	-	(586,028)
<b>Total Operating Expense</b>	<b>21,926,032</b>	<b>1,192,487</b>	<b>18,207,319</b>	<b>2,526,226</b>
Operating Income (Loss)	2,991,581	(340,674)	3,310,341	21,914
Non-Operating Income				
Change in Fair Market Value	(381,311)	(13,264)	(169,560)	(198,487)
Investment Income	2,272,113	69,165	1,027,367	1,175,581
<b>Total Non-Operating Income</b>	<b>1,890,802</b>	<b>55,901</b>	<b>857,807</b>	<b>977,094</b>
<b>Change in Net Position</b>	<b>4,882,383</b>	<b>(284,773)</b>	<b>4,168,148</b>	<b>999,008</b>
Beginning Net Position	6,145,556	787,959	2,580,413	2,777,184
<b>Ending Net Position</b>	<b>\$ 11,027,939</b>	<b>\$ 503,186</b>	<b>\$ 6,748,561</b>	<b>\$ 3,776,192</b>

\*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability  
For The Year Ended June 30, 2025**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
Operating Income									
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	97,476	124,104	43,531	38,678	134,512	628,082	143,468	102,087	24,348
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	397	1,234	-	-	-
Banking Layer Assessment	10,000	-	10,000	-	37,457	-	10,935	10,000	10,000
Banking Layer Refund	-	(52,016)	-	(7,471)	-	(17,826)	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>107,476</b>	<b>72,088</b>	<b>53,531</b>	<b>31,207</b>	<b>172,366</b>	<b>611,490</b>	<b>154,403</b>	<b>112,087</b>	<b>34,348</b>
Operating Expenses									
Claims Expense	(32,516)	78,010	75,589	18,936	37,516	963,771	193,657	(19,192)	82,807
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	(8,835)	15,797	8,507	(1,862)	9,277	42,670	23,183	(6,715)	13,800
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-
Transfers In/Out*	(24,858)	(27,601)	(19,126)	(20,644)	(31,033)	(82,824)	(33,092)	(21,182)	(17,933)
<b>Total Operating Expense</b>	<b>(66,209)</b>	<b>66,206</b>	<b>64,970</b>	<b>(3,570)</b>	<b>15,760</b>	<b>923,617</b>	<b>183,748</b>	<b>(47,089)</b>	<b>78,674</b>
Operating Income (Loss)	173,685	5,882	(11,439)	34,777	156,606	(312,127)	(29,345)	159,176	(44,326)
Non-Operating Income									
Change in Fair Market Value	(5,852)	(9,872)	(3,932)	(2,243)	(7,406)	(47,034)	(12,091)	(6,399)	(2,130)
Investment Income	35,381	59,797	22,853	13,349	44,102	277,592	69,938	39,271	12,343
<b>Total Non-Operating Income</b>	<b>29,529</b>	<b>49,925</b>	<b>18,921</b>	<b>11,106</b>	<b>36,696</b>	<b>230,558</b>	<b>57,847</b>	<b>32,872</b>	<b>10,213</b>
Change in Net Position	203,214	55,807	7,482	45,883	193,302	(81,569)	28,502	192,048	(34,113)
Beginning Net Position	81,181	314,817	80,061	35,166	(71,258)	299,658	75,759	117,611	29,534
<b>Ending Net Position</b>	<b>\$ 284,395</b>	<b>\$ 370,624</b>	<b>\$ 87,543</b>	<b>\$ 81,049</b>	<b>\$ 122,044</b>	<b>\$ 218,089</b>	<b>\$ 104,261</b>	<b>\$ 309,659</b>	<b>\$ (4,579)</b>

\*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability  
For The Year Ended June 30, 2025**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income										
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	65,848	221,969	151,073	142,505	46,806	118,116	141,159	211,226	62,154	275,855
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	1,167	417	-	-	-	-	1,302	-	-
Banking Layer Assessment	16,402	-	-	10,000	-	-	-	-	10,000	-
Banking Layer Refund	-	(12,653)	(30,116)	-	(40,992)	(19,206)	(10,675)	(57,937)	-	(105,276)
Other Income	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>82,250</b>	<b>210,483</b>	<b>121,374</b>	<b>152,505</b>	<b>5,814</b>	<b>98,910</b>	<b>130,484</b>	<b>154,591</b>	<b>72,154</b>	<b>170,579</b>
Operating Expenses										
Claims Expense	(9,120)	451,959	152,406	33,580	134,451	52,361	98,295	231,131	62,057	217,528
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	(687)	66,733	29,724	3,508	17,199	8,654	9,196	21,209	9,340	28,330
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-	-
Transfers In/Out*	(19,919)	(42,402)	(23,079)	(24,616)	(24,951)	(26,512)	(20,922)	(49,165)	(16,995)	(59,174)
<b>Total Operating Expense</b>	<b>(29,726)</b>	<b>476,290</b>	<b>159,051</b>	<b>12,472</b>	<b>126,699</b>	<b>34,503</b>	<b>86,569</b>	<b>203,175</b>	<b>54,402</b>	<b>186,684</b>
Operating Income (Loss)	111,976	(265,807)	(37,677)	140,033	(120,885)	64,407	43,915	(48,584)	17,752	(16,105)
Non-Operating Income										
Change in Fair Market Value	(2,767)	(17,478)	(7,898)	(8,213)	(5,215)	(7,907)	(5,899)	(16,886)	(2,709)	(26,556)
Investment Income	16,760	102,895	46,355	50,161	31,629	47,367	35,048	99,204	16,739	154,797
<b>Total Non-Operating Income</b>	<b>13,993</b>	<b>85,417</b>	<b>38,457</b>	<b>41,948</b>	<b>26,414</b>	<b>39,460</b>	<b>29,149</b>	<b>82,318</b>	<b>14,030</b>	<b>128,241</b>
Change in Net Position	125,969	(180,390)	780	181,981	(94,471)	103,867	73,064	33,734	31,782	112,136
Beginning Net Position	(7,994)	341,118	120,067	182,730	165,419	111,337	128,262	260,737	70,845	442,134
Ending Net Position	\$ 117,975	\$ 160,728	\$ 120,847	\$ 364,711	\$ 70,948	\$ 215,204	\$ 201,326	\$ 294,471	\$ 102,627	\$ 554,270

\*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For The Year Ended June 30, 2025**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Cash flows from operating activities:</b>				
Cash received from members	\$ 24,628,271	\$ 265,785	\$ 21,517,660	\$ 2,844,826
Cash paid for claims	(5,968,718)	-	(4,477,102)	(1,491,616)
Cash paid for insurance	(16,352,367)	-	(16,352,367)	-
Cash paid to vendors	(928,257)	(605,467)	(37,580)	(285,210)
Cash (paid) for dividends and received for assessment	(1,070,234)	-	-	(1,070,234)
Net cash provided by (used in) operating activities	<u>308,695</u>	<u>(339,682)</u>	<u>650,611</u>	<u>(2,234)</u>
<b>Cash flows from investing activities:</b>				
Investment income received	2,232,101	67,126	995,088	1,169,887
Net investment (purchases) sales	(7,034,138)	(60,353)	(3,896,804)	(3,076,981)
Net cash provided by (used in) investing activities	<u>(4,802,037)</u>	<u>6,773</u>	<u>(2,901,716)</u>	<u>(1,907,094)</u>
Net increase (decrease) in cash and cash equivalents	(4,493,342)	(332,909)	(2,251,105)	(1,909,328)
Cash and cash equivalents, beginning of year	<u>5,530,064</u>	<u>444,808</u>	<u>3,128,530</u>	<u>1,956,726</u>
Cash and cash equivalents, end of year	<u>\$ 1,036,722</u>	<u>\$ 111,899</u>	<u>\$ 877,425</u>	<u>\$ 47,398</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 2,991,581	\$ (340,674)	\$ 3,310,341	\$ 21,914
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	(57,482)	-	-	(57,482)
Excess receivable	(721,106)	-	(721,106)	-
Prepaid expense	-	-	-	-
(Decrease) increase in:				
Accounts payable	4,950	992	140	3,818
Dividend payable	(716,066)	-	-	(716,066)
Unearned revenue	-	-	-	-
CJPRMA Assessment	(1,355,638)	-	(1,355,638)	-
Unpaid claims and claim adjustment expenses	<u>162,456</u>	<u>-</u>	<u>(583,126)</u>	<u>745,582</u>
Net cash provided by (used in) operating activities	<u>\$ 308,695</u>	<u>\$ (339,682)</u>	<u>\$ 650,611</u>	<u>\$ (2,234)</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (381,311)</u>	<u>\$ (13,263)</u>	<u>\$ (169,561)</u>	<u>\$ (198,487)</u>

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For The Year Ended June 30, 2025**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Folsom	City of Galt	City of Gridley	City of Ione
<b>Cash flows from operating activities:</b>									
Cash received from members	\$ 97,476	\$ 124,104	\$ 53,531	\$ 38,678	\$ 172,366	\$ 629,316	\$ 154,403	\$ 112,087	\$ 24,348
Cash paid for claims	(41,187)	(7,004)	(37,277)	(21,252)	27,680	(767,302)	(113,758)	(16,738)	625
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	8,949	(15,321)	(9,127)	2,135	(9,190)	(43,342)	(22,798)	6,602	(12,814)
Cash (paid) for dividends and received for assessments	(15,000)	(88,624)	7,180	(46,305)	(114,487)	(132,378)	(110,628)	(80,000)	(2,000)
Net cash provided by (used in) operating activities	50,238	13,155	14,307	(26,744)	76,369	(313,706)	(92,781)	21,951	10,159
<b>Cash flows from investing activities:</b>									
Investment income received	35,170	59,375	22,784	13,320	44,091	275,954	69,754	38,974	12,355
Net investment (purchases) sales	(180,666)	(146,038)	(113,246)	(26,441)	(344,445)	28,026	(235,210)	(210,104)	(29,577)
Net cash provided by (used in) investing activities	(145,496)	(86,663)	(90,462)	(13,121)	(300,354)	303,980	(165,456)	(171,130)	(17,222)
Net increase (decrease) in cash and cash equivalents	(95,258)	(73,508)	(76,155)	(39,865)	(223,985)	(9,726)	(258,237)	(149,179)	(7,063)
Cash and cash equivalents, beginning of year	97,376	76,171	78,446	42,035	226,394	11,864	260,417	151,805	10,051
Cash and cash equivalents, end of year	\$ 2,118	\$ 2,663	\$ 2,291	\$ 2,170	\$ 2,409	\$ 2,138	\$ 2,180	\$ 2,626	\$ 2,988
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ 173,685	\$ 5,882	\$ (11,439)	\$ 34,777	\$ 156,606	\$ (312,127)	\$ (29,345)	\$ 159,176	\$ (44,326)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	(10,000)	-	-	-	-	-	-	-	(10,000)
Excess receivable	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	114	476	(620)	273	87	(672)	385	(113)	986
Dividend payable	(15,000)	(36,608)	7,180	(38,834)	(114,487)	(114,552)	(110,628)	(80,000)	(2,000)
Unearned revenue	-	-	-	-	-	-	-	-	-
CJPRMA Assessment	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	(98,561)	43,405	19,186	(22,960)	34,163	113,645	46,807	(57,112)	65,499
Net cash provided by (used in) operating activities	\$ 50,238	\$ 13,155	\$ 14,307	\$ (26,744)	\$ 76,369	\$ (313,706)	\$ (92,781)	\$ 21,951	\$ 10,159
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	\$ (5,852)	\$ (9,872)	\$ (3,932)	\$ (2,243)	\$ (7,406)	\$ (47,034)	\$ (12,091)	\$ (6,399)	\$ (2,130)

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For The Year Ended June 30, 2025**

	City of Jackson	City of Lincoln	City of Marysville	City of Oroville	City of Paradise	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Cash flows from operating activities:</b>										
Cash received from members	\$ 65,848	\$ 221,969	\$ 151,490	\$ 142,505	\$ 46,806	\$ 118,116	\$ 141,159	\$ 212,528	\$ 62,154	\$ 275,942
Cash paid for claims	17,831	(116,372)	(87,593)	7,969	(9,017)	(18,669)	(25,237)	(171,961)	9,437	(121,791)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	629	(66,600)	(26,924)	(5,034)	(16,867)	(8,237)	(9,051)	(21,833)	(9,065)	(27,322)
Cash (paid) for dividends and received for assessments	(6,454)	(92,505)	-	(71,509)	(55,609)	(34,899)	(32,494)	-	(6,201)	(188,321)
Net cash provided by (used in) operating activities	77,854	(53,508)	36,973	73,931	(34,687)	56,311	74,377	18,734	56,325	(61,492)
<b>Cash flows from investing activities:</b>										
Investment income received	16,733	102,460	45,971	49,871	31,423	47,116	34,905	98,757	16,533	154,341
Net investment (purchases) sales	(146,665)	(129,315)	(177,522)	(219,337)	(88,149)	(206,805)	(289,494)	(130,793)	(168,190)	(263,010)
Net cash provided by (used in) investing activities	(129,932)	(26,855)	(131,551)	(169,466)	(56,726)	(159,689)	(254,589)	(32,036)	(151,657)	(108,669)
Net increase (decrease) in cash and cash equivalents	(52,078)	(80,363)	(94,578)	(95,535)	(91,413)	(103,378)	(180,212)	(13,302)	(95,332)	(170,161)
Cash and cash equivalents, beginning of year	54,667	83,014	97,457	98,091	93,898	106,036	182,842	15,519	98,124	172,519
Cash and cash equivalents, end of year	\$ 2,589	\$ 2,651	\$ 2,879	\$ 2,556	\$ 2,485	\$ 2,658	\$ 2,630	\$ 2,217	\$ 2,792	\$ 2,358
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	\$ 111,976	\$ (265,807)	\$ (37,677)	\$ 140,033	\$ (120,885)	\$ 64,407	\$ 43,915	\$ (48,584)	\$ 17,752	\$ (16,105)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	(16,402)	(1,167)	-	(10,000)	-	-	-	-	(10,000)	87
Excess receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	(58)	133	2,800	(1,526)	332	417	145	(624)	275	1,008
Dividend payable	(6,454)	(79,852)	30,116	(71,509)	(14,617)	(15,693)	(21,819)	57,937	(6,201)	(83,045)
Unearned revenue	-	-	-	-	-	-	-	-	-	-
CJPRMA Assessment	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	(11,208)	293,185	41,734	16,933	100,483	7,180	52,136	10,005	54,499	36,563
Net cash provided by (used in) operating activities	\$ 77,854	\$ (53,508)	\$ 36,973	\$ 73,931	\$ (34,687)	\$ 56,311	\$ 74,377	\$ 18,734	\$ 56,325	\$ (61,492)
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	\$ (2,767)	\$ (17,478)	\$ (7,898)	\$ (8,213)	\$ (5,215)	\$ (7,907)	\$ (5,899)	\$ (16,886)	\$ (2,709)	\$ (26,556)

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Net Position – Workers' Compensation**  
**June 30, 2025**

	<b>Total</b>				<b>Total</b>
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>		<b>Banking Layer</b>
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,060,707	\$ 217,520	\$ 789,543	\$	53,644
Accounts Receivable	114,385	-	-		114,385
Interest Receivable	521,573	22,246	244,606		254,721
Excess Accounts Receivable	1,206,090	-	1,206,090		-
<b>Total Current Assets</b>	<b>2,902,755</b>	<b>239,766</b>	<b>2,240,239</b>		<b>422,750</b>
<b>Non-Current Assets</b>					
Investments*	66,177,996	3,640,927	30,447,878		32,089,191
<b>Total Assets</b>	<b>\$ 69,080,751</b>	<b>\$ 3,880,693</b>	<b>\$ 32,688,117</b>	<b>\$</b>	<b>32,511,941</b>
<b>Current Liabilities</b>					
Accounts Payable	\$ 21,998	\$ 9,204	\$ 2,636	\$	10,158
Dividends Payable	1,692,929	-	499,967		1,192,962
<b>Total Current Liabilities</b>	<b>1,714,927</b>	<b>9,204</b>	<b>502,603</b>		<b>1,203,120</b>
<b>Non-Current Liabilities</b>					
Outstanding Liabilities*	39,881,449	-	21,458,291		18,423,158
ULAE*	3,266,794	-	458,308		2,808,486
<b>Total Non-Current Liabilities</b>	<b>43,148,243</b>	<b>-</b>	<b>21,916,599</b>		<b>21,231,644</b>
<b>Total Liabilities</b>	<b>44,863,170</b>	<b>9,204</b>	<b>22,419,202</b>		<b>22,434,764</b>
<b>Net Position</b>					
Designated for Contingency	100,000	100,000	-		-
Designated for Risk	2,833,050	2,833,050	-		-
<b>Undesignated</b>	<b>21,284,531</b>	<b>938,439</b>	<b>10,268,915</b>		<b>10,077,177</b>
<b>Total Net Position</b>	<b>24,217,581</b>	<b>3,871,489</b>	<b>10,268,915</b>		<b>10,077,177</b>
<b>Liability &amp; Net Position</b>	<b>\$ 69,080,751</b>	<b>\$ 3,880,693</b>	<b>\$ 32,688,117</b>	<b>\$</b>	<b>32,511,941</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position – Workers’ Compensation  
June 30, 2025**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
<b>Current Assets</b>											
Cash and Cash	\$ 2,194	\$ 2,148	\$ 2,641	\$ 2,206	\$ 2,180	\$ 2,439	\$ 2,674	\$ 2,135	\$ 2,192	\$ 2,333	\$ 2,767
Accounts Receivable	12,927	17,572	-	14,872	630	-	-	-	-	-	-
Interest Receivable	5,303	9,611	1,890	2,304	11,276	34,057	55,931	9,115	6,388	900	2,673
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>20,424</b>	<b>29,331</b>	<b>4,531</b>	<b>19,382</b>	<b>14,086</b>	<b>36,496</b>	<b>58,605</b>	<b>11,250</b>	<b>8,580</b>	<b>3,233</b>	<b>5,440</b>
<b>Non-Current Assets</b>											
Investments*	633,594	1,218,847	214,663	337,174	1,561,923	4,384,362	7,010,743	1,203,140	681,451	133,022	376,580
<b>Total Assets</b>	<b>\$ 654,018</b>	<b>\$ 1,248,178</b>	<b>\$ 219,194</b>	<b>\$ 356,556</b>	<b>\$ 1,576,009</b>	<b>\$ 4,420,858</b>	<b>\$ 7,069,348</b>	<b>\$ 1,214,390</b>	<b>\$ 690,031</b>	<b>\$ 136,255</b>	<b>\$ 382,020</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 38	\$ 79	\$ 19	\$ 254	\$ 104	\$ 167	\$ 595	\$ 109	\$ 53	\$ 891	\$ 31
Dividends Payable	-	-	31,500	-	-	20,064	224,825	100,000	152,594	14,893	-
<b>Total Current Liabilities</b>	<b>38</b>	<b>79</b>	<b>31,519</b>	<b>254</b>	<b>104</b>	<b>20,231</b>	<b>225,420</b>	<b>100,109</b>	<b>152,647</b>	<b>15,784</b>	<b>31</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	514,191	869,476	93,502	271,475	625,996	2,767,878	4,792,337	518,838	299,513	84,080	79,247
ULAE*	78,385	132,546	14,254	41,385	95,428	421,944	730,558	79,094	45,659	12,817	12,080
<b>Total Non-Current</b>	<b>592,576</b>	<b>1,002,022</b>	<b>107,756</b>	<b>312,860</b>	<b>721,424</b>	<b>3,189,822</b>	<b>5,522,895</b>	<b>597,932</b>	<b>345,172</b>	<b>96,897</b>	<b>91,327</b>
<b>Total Liabilities</b>	<b>592,614</b>	<b>1,002,101</b>	<b>139,275</b>	<b>313,114</b>	<b>721,528</b>	<b>3,210,053</b>	<b>5,748,315</b>	<b>698,041</b>	<b>497,819</b>	<b>112,681</b>	<b>91,358</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	61,404	246,077	79,919	43,442	854,481	1,210,805	1,321,033	516,349	192,212	23,574	290,662
<b>Total Net Position</b>	<b>61,404</b>	<b>246,077</b>	<b>79,919</b>	<b>43,442</b>	<b>854,481</b>	<b>1,210,805</b>	<b>1,321,033</b>	<b>516,349</b>	<b>192,212</b>	<b>23,574</b>	<b>290,662</b>
<b>Liability &amp; Net Position</b>	<b>\$ 654,018</b>	<b>\$ 1,248,178</b>	<b>\$ 219,194</b>	<b>\$ 356,556</b>	<b>\$ 1,576,009</b>	<b>\$ 4,420,858</b>	<b>\$ 7,069,348</b>	<b>\$ 1,214,390</b>	<b>\$ 690,031</b>	<b>\$ 136,255</b>	<b>\$ 382,020</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position – Workers’ Compensation  
June 30, 2025**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Current Assets</b>											
Cash and Cash	\$ 2,935	\$ 2,499	\$ 2,985	\$ 2,733	\$ 2,384	\$ 2,531	\$ 2,245	\$ 2,289	\$ 2,250	\$ 2,573	\$ 2,311
Accounts Receivable	10,811	-	-	-	-	32,563	25,010	-	-	-	-
Interest Receivable	10,690	5,106	3,027	7,116	9,986	6,920	12,187	4,247	26,247	1,250	28,497
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>24,436</b>	<b>7,605</b>	<b>6,012</b>	<b>9,849</b>	<b>12,370</b>	<b>42,014</b>	<b>39,442</b>	<b>6,536</b>	<b>28,497</b>	<b>3,823</b>	<b>30,808</b>
<b>Non-Current Assets</b>											
Investments*	1,446,022	690,121	259,145	564,536	1,210,196	852,878	1,992,960	532,625	3,477,119	201,236	3,106,854
<b>Total Assets</b>	<b>\$ 1,470,458</b>	<b>\$ 697,726</b>	<b>\$ 265,157</b>	<b>\$ 574,385</b>	<b>\$ 1,222,566</b>	<b>\$ 894,892</b>	<b>\$ 2,032,402</b>	<b>\$ 539,161</b>	<b>\$ 3,505,616</b>	<b>\$ 205,059</b>	<b>\$ 3,137,662</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 2,366	\$ 2,352	\$ 2,302	\$ 61	\$ 90	\$ 76	\$ 87	\$ 28	\$ 225	\$ 30	\$ 201
Dividends Payable	-	3,191	11,757	75,479	162,923	-	-	54,805	65,114	40,268	235,549
<b>Total Current Liabilities</b>	<b>2,366</b>	<b>5,543</b>	<b>14,059</b>	<b>75,540</b>	<b>163,013</b>	<b>76</b>	<b>87</b>	<b>54,833</b>	<b>65,339</b>	<b>40,298</b>	<b>235,750</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	755,542	303,672	286,493	283,951	588,062	652,939	895,169	101,030	2,060,554	7,918	1,571,295
ULAE*	115,178	46,293	43,674	43,287	89,646	99,536	136,463	15,401	314,118	1,207	239,533
<b>Total Non-Current</b>	<b>870,720</b>	<b>349,965</b>	<b>330,167</b>	<b>327,238</b>	<b>677,708</b>	<b>752,475</b>	<b>1,031,632</b>	<b>116,431</b>	<b>2,374,672</b>	<b>9,125</b>	<b>1,810,828</b>
<b>Total Liabilities</b>	<b>873,086</b>	<b>355,508</b>	<b>344,226</b>	<b>402,778</b>	<b>840,721</b>	<b>752,551</b>	<b>1,031,719</b>	<b>171,264</b>	<b>2,440,011</b>	<b>49,423</b>	<b>2,046,578</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	597,372	342,218	(79,069)	171,607	381,845	142,341	1,000,683	367,897	1,065,605	155,636	1,091,084
<b>Total Net Position</b>	<b>597,372</b>	<b>342,218</b>	<b>(79,069)</b>	<b>171,607</b>	<b>381,845</b>	<b>142,341</b>	<b>1,000,683</b>	<b>367,897</b>	<b>1,065,605</b>	<b>155,636</b>	<b>1,091,084</b>
<b>Liability &amp; Net Position</b>	<b>\$ 1,470,458</b>	<b>\$ 697,726</b>	<b>\$ 265,157</b>	<b>\$ 574,385</b>	<b>\$ 1,222,566</b>	<b>\$ 894,892</b>	<b>\$ 2,032,402</b>	<b>\$ 539,161</b>	<b>\$ 3,505,616</b>	<b>\$ 205,059</b>	<b>\$ 3,137,662</b>

\*For internal reporting purposes, investments and claim liabilities are classified as non-current.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)**

**Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For The Year Ended June 30, 2025**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit	\$ 2,146,665	\$ 2,146,665	-	\$ -
Banking Layer Deposit	7,216,997	-	-	7,216,997
Shared Risk Layer	4,520,002	-	4,520,002	-
Excess Deposit/Premium	3,418,842	-	3,418,842	-
Banking Layer Assessment	132,303	-	-	132,303
Shared Risk Refund	(601,753)	-	(601,753)	-
Banking Layer Refund	(1,442,740)	-	-	(1,442,740)
Risk Management Grants	1,717,621	1,717,621	-	-
<b>Total Operating Income</b>	<b>17,107,937</b>	<b>3,864,286</b>	<b>7,337,091</b>	<b>5,906,560</b>
Operating Expenses				
Claims Expense	10,538,310	-	3,539,636	6,998,674
Consultants	49,040	49,040	-	-
Safety Service	433,236	433,236	-	-
Claims Administration	2,201,233	365,943	458,307	1,376,983
Program Administration	254,240	254,240	-	-
Board Expenses	9,763	9,763	-	-
Excess Insurance	3,585,149	-	3,585,149	-
Member Identity Theft	15,196	15,196	-	-
Transfers In/Out*	-	1,928,500	-	(1,928,500)
<b>Total Operating Expenses</b>	<b>17,086,167</b>	<b>3,055,918</b>	<b>7,583,092</b>	<b>6,447,157</b>
Operating Income (Loss)	21,770	808,368	(246,001)	(540,597)
Non-Operating Income				
Change in Fair Market Value	(724,233)	(45,339)	(327,380)	(351,514)
Investment Income	4,717,118	320,229	2,125,016	2,271,873
<b>Total Non-Operating Income</b>	<b>3,992,885</b>	<b>274,890</b>	<b>1,797,636</b>	<b>1,920,359</b>
<b>Change in Net Position</b>	<b>4,014,655</b>	<b>1,083,258</b>	<b>1,551,635</b>	<b>1,379,762</b>
Beginning Net Position	20,202,926	2,788,231	8,717,280	8,697,415
<b>Ending Net Position</b>	<b>\$ 24,217,581</b>	<b>\$ 3,871,489</b>	<b>\$ 10,268,915</b>	<b>\$ 10,077,177</b>

\*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For The Year Ended June 30, 2025**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	157,894	236,997	64,827	90,037	404,999	989,989	1,332,374	365,118	113,784	22,772	63,144
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	12,927	17,572	-	14,872	-	-	-	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	-	(31,500)	-	(137,290)	(20,064)	(224,825)	(186,136)	(152,594)	(14,893)	(26,352)
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>170,821</b>	<b>254,569</b>	<b>33,327</b>	<b>104,909</b>	<b>267,709</b>	<b>969,925</b>	<b>1,107,549</b>	<b>178,982</b>	<b>(38,810)</b>	<b>7,879</b>	<b>36,792</b>
Operating Expenses											
Claims Expense	199,200	421,108	158,636	109,006	172,999	1,016,816	1,512,388	320,641	179,870	71,030	(10,826)
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	39,047	61,986	12,808	30,283	47,997	194,574	364,337	53,831	28,375	13,824	852
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
Transfers In/Out*	(55,527)	(75,191)	(43,717)	(46,216)	(99,519)	(211,783)	(255,536)	(93,742)	(48,338)	(36,367)	(42,513)
<b>Total Operating Expenses</b>	<b>182,720</b>	<b>407,903</b>	<b>127,727</b>	<b>93,073</b>	<b>121,477</b>	<b>999,607</b>	<b>1,621,189</b>	<b>280,730</b>	<b>159,907</b>	<b>48,487</b>	<b>(52,487)</b>
Operating Income (Loss)	(11,899)	(153,334)	(94,400)	11,836	146,232	(29,682)	(513,640)	(101,748)	(198,717)	(40,608)	89,279
Non-Operating Income											
Change in Fair Market Value	(6,956)	(14,919)	(2,926)	(3,156)	(15,986)	(46,584)	(77,170)	(12,727)	(7,918)	(978)	(4,017)
Investment Income	45,001	91,082	18,110	20,922	107,550	304,444	504,175	84,900	50,214	7,632	26,126
<b>Total Non-Operating Income</b>	<b>38,045</b>	<b>76,163</b>	<b>15,184</b>	<b>17,766</b>	<b>91,564</b>	<b>257,860</b>	<b>427,005</b>	<b>72,173</b>	<b>42,296</b>	<b>6,654</b>	<b>22,109</b>
Change in Net Position	26,146	(77,171)	(79,216)	29,602	237,796	228,178	(86,635)	(29,575)	(156,421)	(33,954)	111,388
Beginning Net Position	35,258	323,248	159,135	13,840	616,685	982,627	1,407,668	545,924	348,633	57,528	179,274
Ending Net Position	\$ 61,404	\$ 246,077	\$ 79,919	\$ 43,442	\$ 854,481	\$ 1,210,805	\$ 1,321,033	\$ 516,349	\$ 192,212	\$ 23,574	\$ 290,662

\*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For The Year Ended June 30, 2025**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
Operating Income											
Administration Deposit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Banking Layer Deposit	300,806	173,352	70,872	134,720	91,760	201,272	531,466	106,167	1,003,988	41,106	719,553
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Assessment	10,811	-	-	-	-	51,111	25,010	-	-	-	-
Shared Risk Refund	-	-	-	-	-	-	-	-	-	-	-
Banking Layer Refund	-	(3,191)	(11,757)	(75,479)	(162,923)	-	-	(54,805)	(65,114)	(40,268)	(235,549)
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
Total Operating Income	311,617	170,161	59,115	59,241	(71,163)	252,383	556,476	51,362	938,874	838	484,004
Operating Expenses											
Claims Expense	212,034	(69,774)	291,731	79,693	168,252	211,664	123,524	(26,088)	1,102,886	1,331	752,553
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	56,745	6,805	37,540	(14,768)	61,003	44,348	42,810	2,176	153,826	3,836	134,748
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft	-	-	-	-	-	-	-	-	-	-	-
Transfers In/Out*	(91,213)	(56,994)	(44,211)	(57,570)	(48,579)	(65,370)	(105,349)	(51,756)	(196,126)	(37,680)	(165,203)
Total Operating Expenses	177,566	(119,963)	285,060	7,355	180,676	190,642	60,985	(75,668)	1,060,586	(32,513)	722,098
Operating Income (Loss)	134,051	290,124	(225,945)	51,886	(251,839)	61,741	495,491	127,030	(121,712)	33,351	(238,094)
Non-Operating Income											
Change in Fair Market Value	(14,025)	(7,374)	(3,694)	(7,371)	(14,689)	(9,048)	(20,178)	(5,590)	(39,169)	(2,003)	(35,036)
Investment Income	94,206	47,188	20,977	46,450	88,967	58,842	125,421	37,480	254,168	12,574	225,444
Total Non-Operating Income	80,181	39,814	17,283	39,079	74,278	49,794	105,243	31,890	214,999	10,571	190,408
Change in Net Position	214,232	329,938	(208,662)	90,965	(177,561)	111,535	600,734	158,920	93,287	43,922	(47,686)
Beginning Net Position	383,140	12,280	129,593	80,642	559,406	30,806	399,949	208,977	972,318	111,714	1,138,770
Ending Net Position	\$ 597,372	\$ 342,218	\$ (79,069)	\$ 171,607	\$ 381,845	\$ 142,341	\$ 1,000,683	\$ 367,897	\$ 1,065,605	\$ 155,636	\$ 1,091,084

\*Transfers In/Out includes allocating claims admin revenues from the admin layer to the banking layer for fiscal years 23/24 and 24/25.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For The Year Ended June 30, 2025**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
<b>Cash flows from operating activities:</b>				
Cash received from members	\$ 17,152,520	\$ 1,935,786	\$ 7,938,844	\$ 7,277,890
Cash paid for claims	(6,164,239)	-	(2,456,191)	(3,708,048)
Cash paid for insurance	(3,585,149)	-	(3,585,149)	-
Cash paid to vendors	(2,953,369)	(1,126,481)	(458,068)	(1,368,820)
Cash (paid) received for dividends	(3,520,411)	-	(1,812,493)	(1,707,918)
Net cash provided by (used in) operating activities	<u>929,352</u>	<u>809,305</u>	<u>(373,057)</u>	<u>493,104</u>
<b>Cash flows from investing activities:</b>				
Investment income received	4,635,843	312,811	2,086,863	2,236,169
Net investment (purchases) sales	(9,234,307)	(2,361,688)	(2,479,282)	(4,393,337)
Net cash provided by (used in) investing activities	<u>(4,598,464)</u>	<u>(2,048,877)</u>	<u>(392,419)</u>	<u>(2,157,168)</u>
Net increase (decrease) in cash and cash equivalents	(3,669,112)	(1,239,572)	(765,476)	(1,664,064)
Cash and cash equivalents, beginning of year	<u>4,729,819</u>	<u>1,457,092</u>	<u>1,555,019</u>	<u>1,717,708</u>
Cash and cash equivalents, end of year	<u>\$ 1,060,707</u>	<u>\$ 217,520</u>	<u>\$ 789,543</u>	<u>\$ 53,644</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 21,770	\$ 808,368	\$ (246,001)	(540,597)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	(71,410)	-	-	(71,410)
Excess receivable	(571,658)	-	(571,658)	-
(Decrease) increase in:				
Accounts payable	9,322	937	239	8,146
Dividend payable	(1,475,918)	-	(1,210,740)	(265,178)
Unearned revenue	-	-	-	-
Unpaid claims and claim adjustment expenses	3,017,246	-	1,655,103	1,362,143
Net cash provided by (used in) operating activities	<u>\$ 929,352</u>	<u>\$ 809,305</u>	<u>\$ (373,057)</u>	<u>\$ 493,104</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ (724,233)</u>	<u>\$ (45,339)</u>	<u>\$ (327,380)</u>	<u>\$ (351,514)</u>

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For The Year Ended June 30, 2025**

	City of Anderson	City of Auburn	City of Colusa	City of Corning	City of Dixon	City of Elk Grove	City of Folsom	City of Galt	City of Gridley	City of Ione	City of Jackson
<b>Cash flows from operating activities:</b>											
Cash received from members	\$ 157,894	\$ 246,997	\$ 64,827	\$ 90,037	\$ 404,369	\$ 989,989	\$ 1,332,374	\$ 365,118	\$ 113,784	\$ 22,772	\$ 63,144
Cash paid for claims	(88,558)	(222,962)	(73,183)	3,366	(58,743)	(542,930)	(694,657)	(47,930)	(48,667)	35,347	(11,570)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(39,042)	(61,976)	(12,807)	(30,056)	(47,985)	(194,542)	(364,284)	(53,822)	(28,370)	(12,942)	(849)
Cash paid for dividends	-	(71,260)	(69,290)	-	(137,290)	-	(451,899)	(221,640)	(85,071)	(8,000)	(26,352)
Net cash provided by (used in) operating activities	30,294	(109,201)	(90,453)	63,347	160,351	252,517	(178,466)	41,726	(48,324)	37,177	24,373
<b>Cash flows from investing activities:</b>											
Investment income received	44,304	89,700	17,939	20,593	105,801	299,593	496,260	83,594	49,455	7,521	25,723
Net investment (purchases) sales	(119,481)	(203,150)	(31,463)	(91,821)	(395,579)	(568,715)	(450,628)	(212,416)	(10,738)	(60,872)	(113,492)
Net cash provided by (used in) investing activities	(75,177)	(113,450)	(13,524)	(71,228)	(289,778)	(269,122)	45,632	(128,822)	38,717	(53,351)	(87,769)
Net increase (decrease) in cash and cash equivalents	(44,883)	(222,651)	(103,977)	(7,881)	(129,427)	(16,605)	(132,834)	(87,096)	(9,607)	(16,174)	(63,396)
Cash and cash equivalents, beginning of year	47,077	224,799	106,618	10,087	131,607	19,044	135,508	89,231	11,799	18,507	66,163
Cash and cash equivalents, end of year	\$ 2,194	\$ 2,148	\$ 2,641	\$ 2,206	\$ 2,180	\$ 2,439	\$ 2,674	\$ 2,135	\$ 2,192	\$ 2,333	\$ 2,767
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (11,899)	\$ (153,334)	\$ (94,400)	\$ 11,836	\$ 146,232	\$ (29,682)	\$ (513,640)	\$ (101,748)	\$ (198,717)	\$ (40,608)	\$ 89,279
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	(12,927)	(7,572)	-	(14,872)	(630)	-	-	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	5	8	1	227	12	31	48	8	3	882	3
Dividend payable	-	(71,260)	(37,790)	-	-	20,064	(227,074)	(35,504)	67,523	6,893	-
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	55,115	122,957	41,736	66,156	14,737	262,104	562,200	178,970	82,867	70,010	(64,909)
Net cash provided by (used in) operating activities	\$ 30,294	\$ (109,201)	\$ (90,453)	\$ 63,347	\$ 160,351	\$ 252,517	\$ (178,466)	\$ 41,726	\$ (48,324)	\$ 37,177	\$ 24,373
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (6,956)	\$ (14,919)	\$ (2,926)	\$ (3,156)	\$ (15,986)	\$ (46,584)	\$ (77,170)	\$ (12,727)	\$ (7,918)	\$ (978)	\$ (4,017)

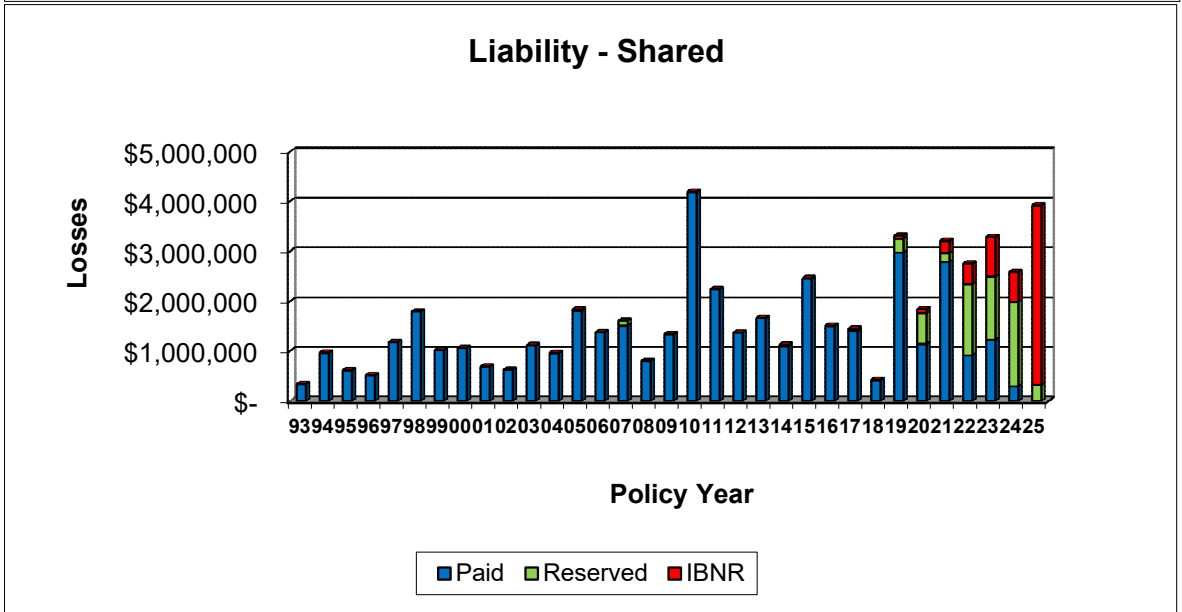
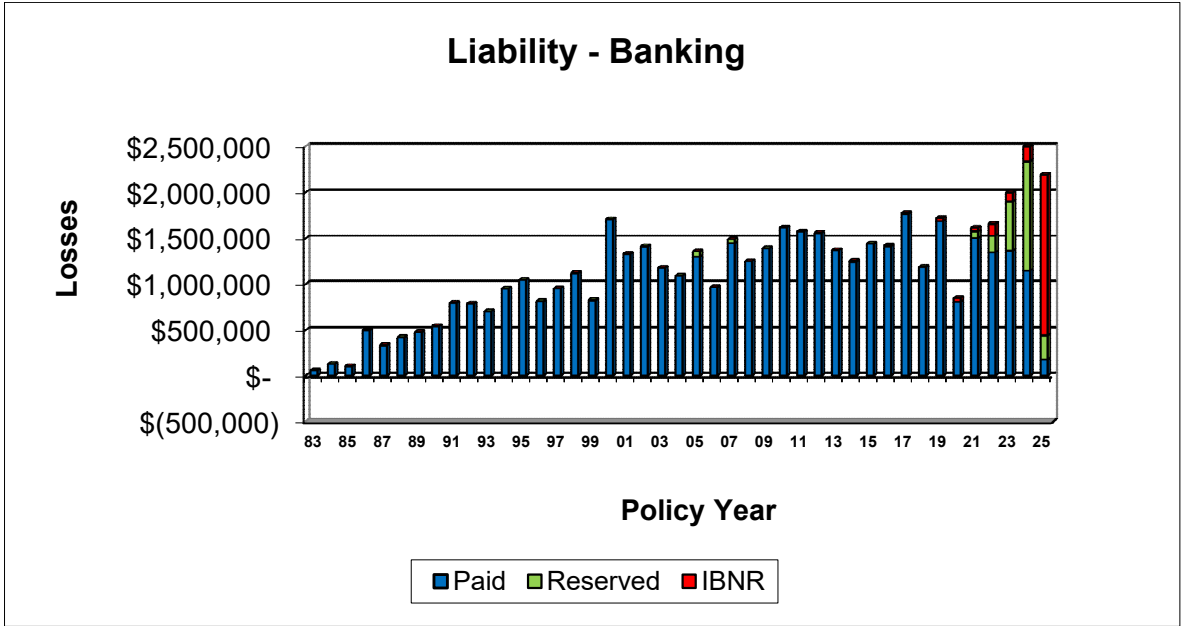
**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For The Year Ended June 30, 2025**

	City of Lincoln	City of Marysville	City of Nevada City	City of Oroville	City of Paradise	City of Placerville	City of Red Bluff	City of Rio Vista	City of Rocklin	City of Willows	City of Yuba City
<b>Cash flows from operating activities:</b>											
Cash received from members	\$ 300,806	\$ 173,352	\$ 70,872	\$ 134,720	\$ 91,760	\$ 219,820	\$ 564,441	\$ 106,167	\$ 1,003,988	\$ 41,106	\$ 719,553
Cash paid for claims	(32,674)	(71,282)	(78,019)	(382,637)	(14,765)	(133,201)	(198,507)	(13,451)	(755,999)	35,100	(312,126)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(54,462)	(4,527)	(35,265)	14,772	(60,994)	(44,342)	(42,796)	(2,172)	(153,800)	(3,835)	(134,724)
Cash paid for dividends	-	-	(57,658)	-	-	-	-	(67,306)	(158,395)	(43,961)	(309,796)
Net cash provided by (used in) operating activities	213,670	97,543	(100,070)	(233,145)	16,001	42,277	323,138	23,238	(64,206)	28,410	(37,093)
<b>Cash flows from investing activities:</b>											
Investment income received	92,627	46,413	20,719	45,894	87,444	57,915	123,217	36,892	250,308	12,373	221,884
Net investment (purchases) sales	(348,529)	(244,363)	46,954	178,879	(117,889)	(188,860)	(658,576)	(86,672)	(412,853)	(104,314)	(198,759)
Net cash provided by (used in) investing activities	(255,902)	(197,950)	67,673	224,773	(30,445)	(130,945)	(535,359)	(49,780)	(162,545)	(91,941)	23,125
Net increase (decrease) in cash and cash equivalents	(42,232)	(100,407)	(32,397)	(8,372)	(14,444)	(88,668)	(212,221)	(26,542)	(226,751)	(63,531)	(13,968)
Cash and cash equivalents, beginning of year	45,167	102,906	35,382	11,105	16,828	91,199	214,466	28,831	229,001	66,104	16,279
Cash and cash equivalents, end of year	\$ 2,935	\$ 2,499	\$ 2,985	\$ 2,733	\$ 2,384	\$ 2,531	\$ 2,245	\$ 2,289	\$ 2,250	\$ 2,573	\$ 2,311
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ 134,051	\$ 290,124	\$ (225,945)	\$ 51,886	\$ (251,839)	\$ 61,741	\$ 495,491	\$ 127,030	\$ (121,712)	\$ 33,351	\$ (238,094)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	(10,811)	-	-	-	-	(32,563)	7,965	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	2,283	2,277	2,275	4	8	6	14	2	25	1	23
Dividend payable	-	3,191	(45,901)	75,479	162,923	-	-	(12,501)	(93,281)	(3,693)	(74,247)
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	88,147	(198,049)	169,501	(360,514)	104,909	13,093	(180,332)	(91,293)	150,762	(1,249)	275,225
Net cash provided by (used in) operating activities	\$ 213,670	\$ 97,543	\$ (100,070)	\$ (233,145)	\$ 16,001	\$ 42,277	\$ 323,138	\$ 23,238	\$ (64,206)	\$ 28,410	\$ (37,093)
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ (14,025)	\$ (7,374)	\$ (3,694)	\$ (7,371)	\$ (14,689)	\$ (9,048)	\$ (20,178)	\$ (5,590)	\$ (39,169)	\$ (2,003)	\$ (35,036)

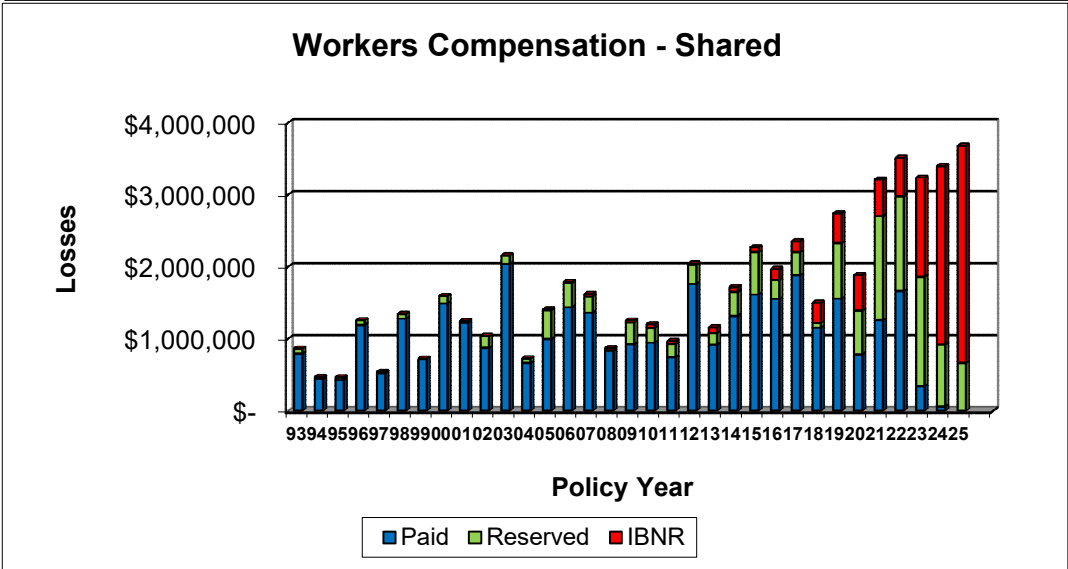
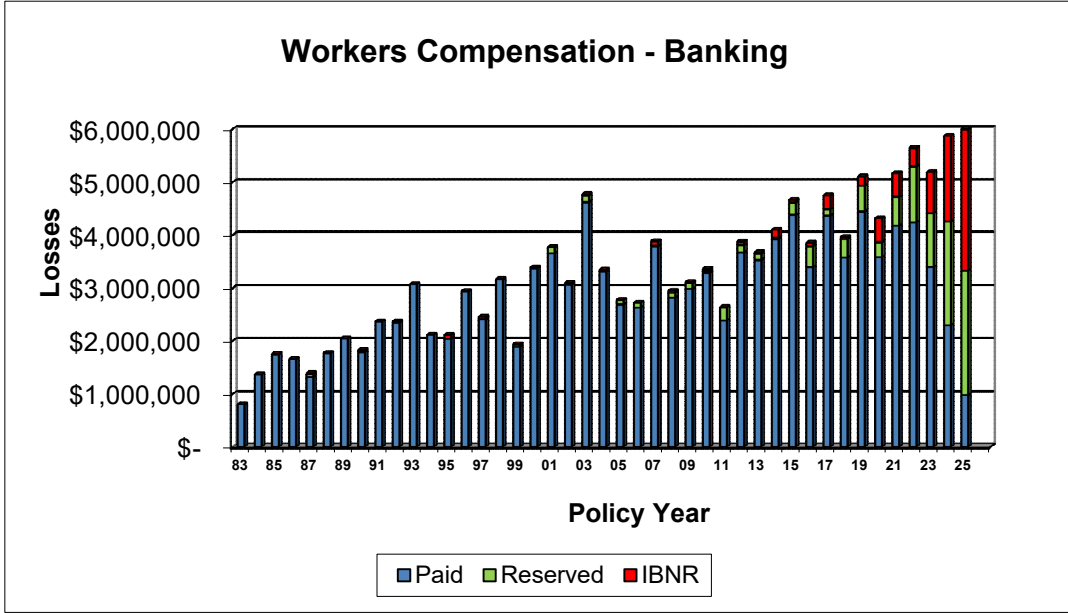
**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Reconciliation of Claims Liability by Program  
As of June 30, 2025 and 2024**

	Liability Banking 2025	Liability Shared Risk 2025	Total Liability Program		WC Banking 2025	WC Shared Risk 2025	Total WC Program		Totals	
			2025	2024			2025	2024	2025	2024
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 4,017,225	\$ 12,386,598	\$ 16,403,823	\$ 13,557,512	\$ 17,454,519	\$ 20,261,499	\$ 37,716,018	\$ 37,305,404	\$ 54,119,841	\$ 50,862,916
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	2,194,487	3,920,574	6,115,061	5,481,749	6,703,087	3,682,553	10,385,640	9,599,497	16,500,701	15,081,246
Increases (Decreases) in provision for insured events of prior fiscal years	628,737	(747,703)	(118,966)	567,888	295,586	(20,248)	275,338	(2,577,070)	156,372	(2,009,182)
Change in provision for ULAE in current year	-	-	-	-	-	-	-	-	-	-
Total incurred claims and claim adjustment expenses	<u>2,823,224</u>	<u>3,172,871</u>	<u>5,996,095</u>	<u>6,049,637</u>	<u>6,998,674</u>	<u>3,539,637</u>	<u>10,538,311</u>	<u>7,022,427</u>	<u>16,534,406</u>	<u>13,072,064</u>
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	177,938	-	177,938	250,042	979,889	-	979,889	743,706	1,157,827	993,748
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	1,899,707	3,755,996	5,655,703	2,953,284	5,050,144	2,342,844	7,392,988	5,868,108	13,048,691	8,821,392
Total Payments	<u>2,077,645</u>	<u>3,755,996</u>	<u>5,833,642</u>	<u>3,203,326</u>	<u>6,030,033</u>	<u>2,342,844</u>	<u>8,372,877</u>	<u>6,611,814</u>	<u>14,206,518</u>	<u>9,815,140</u>
Adjustment to remove ULAE for this Sch.									-	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 4,762,804</u>	<u>\$ 11,803,473</u>	<u>\$ 16,566,277</u>	<u>\$ 16,403,823</u>	<u>\$ 18,423,160</u>	<u>\$ 21,458,292</u>	<u>\$ 39,881,452</u>	<u>\$ 37,716,017</u>	<u>\$ 56,447,729</u>	<u>\$ 54,119,840</u>
Claims Liability	\$ 4,762,805	\$ 11,803,472	\$ 16,566,277	\$ 16,403,823	\$ 18,423,156	\$ 21,458,292	\$ 39,881,448	\$ 37,716,017	\$ 56,447,725	\$ 54,119,840
Claims ULAE	702,000	-	702,000	702,000	2,808,488	458,307	3,266,795	2,415,000	3,968,795	3,117,000
Total Claim Liabilities	<u>\$ 5,464,805</u>	<u>\$ 11,803,472</u>	<u>\$ 17,268,277</u>	<u>\$ 17,105,823</u>	<u>\$ 21,231,644</u>	<u>\$ 21,916,599</u>	<u>\$ 43,148,243</u>	<u>\$ 40,131,017</u>	<u>\$ 60,416,520</u>	<u>\$ 57,236,840</u>

**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of June 30, 2025**



**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of June 30, 2025**



**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2025**

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
<b>ADMIN BUDGET</b>										
<b>Administrative Revenue</b>										
41010 Administrative Deposit - See Note 1	\$ 2,995,677	\$ 2,146,665	\$ 849,012	\$ 2,995,678	\$ 2,146,665	\$ 849,013	\$ (1)	0%	\$ -	\$ (1)
44030 Change in Fair Value - See Note 2	-	-	-	(58,602)	(45,339)	(13,263)	58,602		45,339	13,263
44040 Interest Income - See Note 2	-	-	-	389,394	320,229	69,165	(389,394)		(320,229)	(69,165)
44080 Risk Management Grants	-	-	-	1,717,621	1,717,621	-	(1,717,621)		(1,717,621)	-
44010 Other Income	-	-	-	2,800	-	2,800	(2,800)		-	(2,800)
59000 Transfer Out	-	-	-	(1,928,500)	(1,928,500)	-	1,928,500		1,928,500	-
Total Admin Revenue	\$ 2,995,677	\$ 2,146,665	\$ 849,012	\$ 3,118,391	\$ 2,210,676	\$ 907,715	\$ (122,714)	-4%	\$ (64,011)	\$ (58,703)
<b>Administrative Expenses</b>										
52101 Claims Audit	\$ 17,000	\$ 17,000	\$ -	\$ 16,875	\$ 16,875	\$ -	\$ 125	1%	\$ 125	\$ -
52102 Financial Audit	28,800	14,400	14,400	31,562	15,781	15,781	(2,762)	-10%	(1,381)	(1,381)
52103 Legal Services	17,000	2,000	15,000	5,398	634	4,764	11,602	68%	1,366	10,236
52104 Actuarial Services	15,040	6,520	8,520	12,000	5,000	7,000	3,040	20%	1,520	1,520
52106 CAJPA Accreditation	-	-	-	3,500	1,750	1,750	(3,500)		(1,750)	(1,750)
52900 Member Identity Theft Protection	15,197	15,197	-	15,196	15,196	-	1	0%	1	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
52110 Lexipol Grant Finder Services	18,000	9,000	9,000	18,000	9,000	9,000	-	0%	-	-
Total Admin Expenses	\$ 116,037	\$ 66,617	\$ 49,420	\$ 102,531	\$ 64,236	\$ 38,295	\$ 13,506	12%	\$ 2,381	\$ 11,125
<b>Safety Services</b>										
52201 Outside Training	\$ 30,000	\$ 15,000	\$ 15,000	\$ 30,274	\$ 15,137	\$ 15,137	\$ (274)	-1%	\$ (137)	\$ (137)
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	512	256	256	988	66%	494	494
52204 Bickmore Risk Management Services	184,320	92,160	92,160	184,320	92,160	92,160	-	0%	-	-
52207 Member Training and Risk Management	88,000	50,000	38,000	79,297	50,238	29,059	8,703	10%	(238)	8,941
52208 Lexipol Police Manual Updates & DTBs	155,320	155,320	-	155,320	155,320	-	-	0%	-	-
52209 Police Risk Management Funds	100,000	50,000	50,000	189,717	97,386	92,331	(89,717)	-90%	(47,386)	(42,331)
54200 Safety Grant Fund (Risk Management Reserve)	-	-	-	43,528	22,739	20,789	(43,528)		(22,739)	(20,789)
Total Safety Services Expenses	\$ 559,140	\$ 363,230	\$ 195,910	\$ 682,968	\$ 433,236	\$ 249,732	\$ (123,828)	-22%	\$ (70,006)	\$ (53,822)

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2025**

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>ADMIN BUDGET CONTINUED</b>										
<b>Claims Administration</b>										
52302 Claims Administration Fee	\$ 10,000	\$ 10,000	\$ -	\$ 1,250	\$ 1,250	\$ -	\$ 8,750	88%	\$ 8,750	\$ -
52304 State Funding/Fraud Assessment	450,000	450,000	-	364,693	364,693	-	85,307	19%	85,307	-
Total Claims Admin Expenses	\$ 460,000	\$ 460,000	\$ -	\$ 365,943	\$ 365,943	\$ -	\$ 94,057	20%	\$ 94,057	\$ -
<b>Program Administration</b>										
52401 Program Administration and Brokerage Fee	\$ 399,696	\$ 181,680	\$ 218,016	\$ 399,696	\$ 181,662	\$ 218,034	\$ -	0%	\$ 18	\$ (18)
52403 Accounting Services	144,720	72,360	72,360	145,156	72,578	72,578	(436)	0%	(218)	(218)
Total Program Admin Expenses	\$ 544,416	\$ 254,040	\$ 290,376	\$ 544,852	\$ 254,240	\$ 290,612	\$ (436)	0%	\$ (200)	\$ (236)
<b>Board Expenses</b>										
52501 Executive Committee	\$ 2,500	\$ 1,250	\$ 1,250	\$ -	\$ -	\$ -	\$ 2,500	100%	\$ 1,250	\$ 1,250
52502 Executive Committee Member Travel	4,000	2,000	2,000	-	-	-	4,000	100%	2,000	2,000
52503 Board of Directors Meetings (includes Travel)	8,000	4,000	4,000	7,148	3,574	3,574	852	11%	426	426
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	4,620	2,310	2,310	3,380	42%	1,690	1,690
52506 Trustee E&O Coverage (APPL)	18,056	9,028	9,028	18,057	-	18,057	(1)	0%	9,028	(9,029)
52504 Association Memberships	8,000	4,000	4,000	7,758	3,879	3,879	242	3%	121	121
Total Board Expenses	\$ 48,556	\$ 24,278	\$ 24,278	\$ 37,583	\$ 9,763	\$ 27,820	\$ 10,973	23%	\$ 14,515	\$ (3,542)
<b>Total Admin Expenses</b>	\$ 1,728,149	\$ 1,168,165	\$ 559,984	\$ 1,733,877	\$ 1,127,418	\$ 606,459	\$ (5,728)	0%	\$ 40,747	\$ (46,475)
<b>TOTAL ADMIN REVENUE OVER EXPENSES</b>	\$ 1,267,528	\$ 978,500	\$ 289,028	\$ 1,384,514	\$ 1,083,258	\$ 301,256	\$ (116,986)		\$ (104,758)	\$ (12,228)

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2025**

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Banking Layer Revenue</b>										
41020 Banking Layer Deposit - See Note 1	\$ 9,990,000	\$ 7,217,000	\$ 2,773,000	\$ 9,989,994	\$ 7,216,997	\$ 2,772,997	\$ 6	0%	\$ 3	\$ 3
41050 Banking Layer Refund	-	-	-	(1,796,908)	(1,442,740)	(354,168)	1,796,908		1,442,740	354,168
43010 Banking Layer Assessment	-	-	-	257,097	132,303	124,794	(257,097)		(132,303)	(124,794)
44030 Change in Fair Value - See Note 2	-	-	-	(550,001)	(351,514)	(198,487)	550,001		351,514	198,487
44040 Interest Income - See Note 2	-	-	-	3,447,454	2,271,873	1,175,581	(3,447,454)		(2,271,873)	(1,175,581)
44060 Property Premium	-	-	-	4,517	-	4,517	(4,517)		-	(4,517)
Total Banking Layer Revenue	<u>\$ 9,990,000</u>	<u>\$ 7,217,000</u>	<u>\$ 2,773,000</u>	<u>\$ 11,352,153</u>	<u>\$ 7,826,919</u>	<u>\$ 3,525,234</u>	<u>\$ (1,362,153)</u>	<u>-14%</u>	<u>\$ (609,919)</u>	<u>\$ (752,234)</u>
<b>Banking Layer Expenses</b>										
51100 Claims Expense - See Note 3	\$ 8,724,000	\$ 6,590,000	\$ 2,134,000	\$ 8,107,679	\$ 6,030,033	\$ 2,077,646	\$ 616,321	7%	\$ 559,967	\$ 56,354
51400 OS Liability Adjustment - See Note 3	-	-	-	1,714,221	968,641	745,580	(1,714,221)		(968,641)	(745,580)
51800 ULAE Adjustment - See Note 3	-	-	-	-	-	-	-		-	-
52300 Claims Admin - See Note 3	1,267,528	978,500	289,028	1,666,011	1,376,983	289,028	(398,483)	-31%	(398,483)	-
59000 Transfers In	-	-	-	(1,928,500)	(1,928,500)	-	1,928,500		1,928,500	-
Total Banking Layer Expenses	<u>\$ 9,991,528</u>	<u>\$ 7,568,500</u>	<u>\$ 2,423,028</u>	<u>\$ 9,559,411</u>	<u>\$ 6,447,157</u>	<u>\$ 3,112,254</u>	<u>\$ 432,117</u>	<u>4%</u>	<u>\$ 1,121,343</u>	<u>\$ (689,226)</u>
<b>TOTAL BANKING REVENUE OVER EXPENSES</b>	<b>\$ (1,528)</b>	<b>\$ (351,500)</b>	<b>\$ 349,972</b>	<b>\$ 1,792,742</b>	<b>\$ 1,379,762</b>	<b>\$ 412,980</b>	<b>\$ (1,794,270)</b>	<b>117426%</b>	<b>\$ (1,731,262)</b>	<b>\$ (63,008)</b>

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of June 30, 2025**

	Budget 2024-2025			YTD Expended 2024-2025			Remaining 2024-2025			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Shared Layer Revenue</b>										
41030 Shared Risk Layer Deposit - See Note 1	\$ 10,812,000	\$ 4,520,000	\$ 6,292,000	\$ 10,812,004	\$ 4,520,002	\$ 6,292,002	\$ (4)	0%	\$ (2)	\$ (2)
41040 Excess Deposit/Premium - See Note 1	10,794,285	3,585,000	7,209,285	10,628,127	3,418,842	7,209,285	166,158	2%	166,158	-
41060 Shared Risk Refund	-	-	-	(601,753)	(601,753)	-	601,753		601,753	-
44030 Change in Fair Value	-	-	-	(496,941)	(327,380)	(169,561)	496,941		327,380	169,561
44040 Interest Income	-	-	-	3,152,383	2,125,016	1,027,367	(3,152,383)		(2,125,016)	(1,027,367)
44060 Property Premium - See Note 1	-	-	-	7,575,129	-	7,575,129	(7,575,129)		-	(7,575,129)
44070 Crime Premium - See Note 1	50,985	-	50,985	441,244	-	441,244	(390,259)	-765%	-	(390,259)
Total Shared Layer Revenue	\$ 21,657,270	\$ 8,105,000	\$ 13,552,270	\$ 31,510,193	\$ 9,134,727	\$ 22,375,466	\$ (9,852,923)	-45%	\$ (1,029,727)	\$ (8,823,196)
<b>Shared Layer Expenses</b>										
51100 Claims Expense	\$ 7,830,000	\$ 4,590,000	\$ 3,240,000	\$ 6,712,506	\$ 3,539,636	\$ 3,172,870	\$ 1,117,494	14%	\$ 1,050,364	\$ 67,130
52201 Outside Training	-	-	-	37,720	-	37,720	(37,720)		-	(37,720)
52300 Claims Admin - See Note 3	-	-	-	458,307	458,307	-	(458,307)		(458,307)	-
54100 Excess Deposit/Premium Exp - See Note 4	10,794,285	3,585,000	7,209,285	10,590,868	3,585,149	7,005,719	203,417	2%	(149)	203,566
54150 Member Property Coverage - See Note 4	-	-	-	7,549,766	-	7,549,766	(7,549,766)		-	(7,549,766)
54150 Member Crime Coverage - See Note 4	50,985	-	50,985	441,244	-	441,244	(390,259)	-765%	-	(390,259)
Total Shared Layer Expenses	\$ 18,675,270	\$ 8,175,000	\$ 10,500,270	\$ 25,790,411	\$ 7,583,092	\$ 18,207,319	\$ (7,115,141)	-38%	\$ 591,908	\$ (7,707,049)
<b>TOTAL SHARED REVENUE OVER EXPENSES</b>	<b>\$ 2,982,000</b>	<b>\$ (70,000)</b>	<b>\$ 3,052,000</b>	<b>\$ 5,719,782</b>	<b>\$ 1,551,635</b>	<b>\$ 4,168,147</b>	<b>\$ (2,737,782)</b>	<b>-92%</b>	<b>\$ (1,621,635)</b>	<b>\$ (1,116,147)</b>
<b>OTHER INCOME/(EXPENSE)</b>										
59000 Interfund Transfers	-	-	-	\$ -	-	-	-		-	-
Rounding	-	-	-	-	-	-	-		-	-
Total Other Income/(Expense)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ -
<b>TOTAL INCOME/(EXPENSE)</b>	<b>\$ 4,248,000</b>	<b>\$ 557,000</b>	<b>\$ 3,691,000</b>	<b>\$ 8,897,038</b>	<b>\$ 4,014,655</b>	<b>\$ 4,882,383</b>	<b>\$ (4,649,038)</b>	<b>-109%</b>	<b>\$ (3,457,655)</b>	<b>\$ (1,191,383)</b>

**Northern California Cities Self Insurance Fund**  
**Notes to Budget to Actual**  
**As of June 30, 2025**

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**1. Revenue Recognition**

The budget presents revenue to be earned during the entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the amount earned by the organization, year-to-date.

**2. Investment Income**

No budget is developed for the Change in Fair Value and Interest Income amounts, as it is difficult to predict the yield on the organization's portfolio.

**3. Claims Expenses**

Claims related expenses are budgeted based on the estimated claims expense for the year. Claims related expenses are recorded on the books in several additional categories. Review of the budget to actual performance of claims related items should take this into consideration.

Unallocated loss adjustment expenses (ULAE) have been regrouped to claims administration for both banking and shared layer. It also includes future DIR Assessment fees based for indemnity claims.

**4. Insurance Expense Recognition**

The budget presents excess and other insurance expense based on the policy fee paid for entire fiscal year. In accordance with the accrual basis of accounting, the YTD Expended columns show only the portion of the policy used by the organization, year-to-date. The remainder of the policy fee paid, but not used to date is recorded in Prepaid Expenses on the Statement of Net Position, as applicable.

**Northern California Cities Self Insurance Fund  
Risk Management Reserves Current Usage Report  
As of June 30, 2025**

Designee	Risk Management Reserve			07/01/2024 Through	
	6/30/2024			6/30/2025	6/30/2025
	Balance Forward	Election FY23/24	Refund Allocation	Current Year Spent	Remaining
<b>Designated Funds</b>					
Anderson Designations	28,275.00	0.00	6,026.00	0.00	34,301.00
Auburn Designations	28,770.00	0.00	0.00	0.00	28,770.00
Colusa Designations	24,825.00	0.00	69,290.00	0.00	94,115.00
Corning Designations	4,000.00	0.00	0.00	103.41	3,896.59
Dixon Designations	45,501.66	0.00	0.00	0.00	45,501.66
Elk Grove Designations	4,000.00	0.00	0.00	0.00	4,000.00
Folsom Designations	102,170.63	0.00	1,080,255.00	0.00	1,182,425.63
Galt Designations	41,931.00	0.00	20,000.00	0.00	61,931.00
Gridley Designations	35,140.00	0.00	37,184.00	10,949.95	61,374.05
Ione Designations	7,340.00	0.00	8,000.00	0.00	15,340.00
Jackson Designations	12,617.00	0.00	0.00	0.00	12,617.00
Lincoln Designations	12,788.31	0.00	0.00	0.00	12,788.31
Marysville Designations	68,465.00	0.00	0.00	10,250.00	58,215.00
Nevada City Designations	6,453.00	0.00	0.00	3,900.16	2,552.84
Oroville Designations	5,439.50	0.00	0.00	0.00	5,439.50
Paradise Designations	4,000.00	0.00	0.00	0.00	4,000.00
Placerville Designations	13,048.00	0.00	0.00	0.00	13,048.00
Red Bluff Designations	0.00	0.00	0.00	0.00	0.00
Rio Vista Designations	0.00	0.00	0.00	0.00	0.00
Rocklin Designations	147,857.20	0.00	361,866.00	14,830.00	494,893.20
Willows Designations	58,175.00	0.00	0.00	3,495.00	54,680.00
Yuba City Designations	4,000.00	0.00	0.00	0.00	4,000.00
<b>Total Designated Funds</b>	<b>654,796.30</b>	<b>0.00</b>	<b>1,582,621.00</b>	<b>43,528.52</b>	<b>2,193,888.78</b>

Note: The Refund Allocations are based upon refunds for year ending 6/30/24.

**Northern California Cities Self Insurance Fund  
Police Risk Management Grants Current Usage Report  
As of June 30, 2025**

	Police Risk Management 07/01/2024 Through				
	6/30/2024		Refund	6/30/2025	6/30/2025
	Balance Forward	Grant FY24/25	Allocation	Current Year Spent	Remaining
<b>Designated Funds</b>					
Anderson Designations	\$13,635.00	\$3,030.00		\$0.00	\$16,665.00
Auburn Designations	\$6,580.73	\$6,060.00		\$2,659.62	\$9,981.11
Colusa Designations	\$18,965.00	\$3,030.00		\$0.00	\$21,995.00
Corning Designations	\$8,042.62	\$3,030.00	\$2,000.00	\$6,480.30	\$6,592.32
Dixon Designations	-\$0.01	\$6,060.00		\$0.00	\$6,059.99
Elk Grove Designations	\$60.00	\$6,060.00		\$0.00	\$6,120.00
Folsom Designations	\$411,363.00	\$7,575.00		\$0.00	\$418,938.00
Galt Designations	\$60,619.77	\$6,060.00	\$80,000.00	\$138,939.00	\$7,740.77
Gridley Designations	\$9,091.74	\$3,030.00	\$5,000.00	\$0.00	\$17,121.74
Ione Designations	\$10,360.93	\$3,030.00	\$8,000.00	\$0.00	\$21,390.93
Jackson Designations	\$4,545.00	\$3,030.00		\$0.00	\$7,575.00
Lincoln Designations	-\$0.50	\$6,060.00		\$0.00	\$6,059.50
Marysville Designations	\$1.13	\$4,545.00		\$0.00	\$4,546.13
Nevada City Designations	\$6,060.00	\$3,030.00		\$0.00	\$9,090.00
Oroville Designations	\$15,150.00	\$6,060.00		\$0.00	\$21,210.00
Paradise Designations	\$2,274.09	\$4,545.00		\$0.00	\$6,819.09
Placerville Designations	\$3,529.57	\$3,030.00		\$0.00	\$6,559.57
Red Bluff Designations	\$1.96	\$4,545.00		\$0.00	\$4,546.96
Rio Vista Designations	\$1,514.85	\$3,030.00		\$0.00	\$4,544.85
Rocklin Designations	\$9,090.00	\$6,060.00	\$40,000.00	\$37,061.80	\$18,088.20
Willows Designations	\$3,030.00	\$3,030.00		\$0.00	\$6,060.00
Yuba City Designations	\$9,972.99	\$6,060.00		\$4,576.33	\$11,456.66
<b>Total Designated Funds</b>	<b>\$593,887.87</b>	<b>\$99,990.00</b>	<b>\$135,000.00</b>	<b>\$189,717.05</b>	<b>\$639,160.82</b>

Note: The Refund Allocation are based upon refunds from 6/30/24.

# Northern California Cities Self-Insurance Fund

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## Financial Report June 30, 2025

Presented by  
**James Marta, CPA, CGMA, ARPM**  
**James Marta & Company LLP**



# Financial Highlights

**\$8.9M Net Position Growth**  
(after \$2.4M in dividends)


**\$6.7M Liability Shared Layer Balance** \$4.2M Increase from PY

**\$6.99M Recognized Investment Earnings**

**\$156K Net Change** Prior Years' Claims Liabilities

**\$66.9M Returned to Members** Over the last 30 years

 Growth → Net Position Increase

 Strength → Shared Layer Expansion

 Performance → Investment Income

 Stability → Claims Liabilities Steady

 Member Value

*The pool remains financially strong, well-funded, and delivering value to members.*

# Financial Highlights

- The net position for the fiscal year ended June 30, 2025 for the pool as a whole increased by \$8,897,038. This increase is net of member dividends of \$2,398,661.
- Small increase in prior years claims liabilities totaled 156,372; (\$118,966) decrease for the liability program and \$275,338 increase for workers' compensation program.
- Liability shared layer ended the year with positive net position of \$6,748,561 – an increase of \$4,168,148 from last year's ending balance of \$2,580,413. This was due to the small decrease in prior year liability claims and funding at the 80% confidence level.
- For both Liability and WC, we are funding at 80% confidence level.
- Investment income shows recognized earnings of \$6.99M and a decrease in market of \$1.1M.

# Statements of Net Position

	<b>June 30, 2025</b>	<b>Percent</b>	<b>June 30, 2024</b>	<b>Percent</b>	<b>June 30, 2023</b>	<b>Percent</b>
Current assets	\$ 5,287,214	5%	\$ 11,906,725	13%	\$ 6,405,025	8%
Noncurrent assets	93,986,249	95%	78,823,348	87%	75,592,235	92%
<b>Total Assets</b>	<b>\$ 99,273,463</b>	<b>100%</b>	<b>\$ 90,730,073</b>	<b>100%</b>	<b>\$ 81,997,260</b>	<b>100%</b>
Current liabilities	\$ 2,383,063	2%	\$ 4,560,758	5%	\$ 2,631,716	3%
Noncurrent liabilities	61,644,880	62%	59,820,833	66%	53,488,442	65%
<b>Total liabilities</b>	<b>64,027,943</b>	<b>64%</b>	<b>64,381,591</b>	<b>71%</b>	<b>56,120,158</b>	<b>68%</b>
Net position	35,245,520	36%	26,348,482	29%	25,877,102	32%
<b>Total Liabilities and Net Position</b>	<b>\$ 99,273,463</b>	<b>100%</b>	<b>\$ 90,730,073</b>	<b>100%</b>	<b>\$ 81,997,260</b>	<b>100%</b>



Strengthening of Assets and Net Position

# Statements of Revenues, Expenses, and Changes in Net Position

	<b>2025</b>	<b>2024</b>	<b>Percent Change</b>	<b>2024</b>	<b>2023</b>	<b>Percent Change</b>
Operating Revenues	\$ 44,424,210	\$ 37,677,783	18%	\$ 37,677,783	\$ 32,450,128	16%
Provision for Claims	16,534,406	13,072,061	26%	13,072,061	13,120,817	0%
Dividends	2,398,661	5,325,577	-55%	5,325,577	2,745,542	94%
Insurance Premiums	18,581,878	18,954,395	-2%	18,954,395	12,479,049	52%
Administration	3,895,915	3,573,555	9%	3,573,555	2,983,954	20%
Total Expenses	41,410,860	40,925,588	1%	40,925,588	31,329,362	31%
Non-operating:						
Investment Income	5,883,687	3,719,185	58%	3,719,185	354,676	949%
Net Income (Loss)	8,897,037	471,380	1787%	471,380	1,475,442	-68%
Beginning Net Position	26,348,482	25,877,102	2%	25,877,102	24,401,660	6%
Ending Net Position	\$ 35,245,519	\$ 26,348,482	34%	\$ 26,348,482	\$ 25,877,102	2%

# Statement of Net Position

## June 30, 2025 – Liability Only

	<b>Total Liability Program</b>	<b>Liability Admin Layer</b>	<b>Liability Shared Layer</b>	<b>Liability Banking Layer</b>
Current assets	\$ 2,384,459	\$ 119,295	\$ 2,079,672	\$ 185,492
Noncurrent assets	27,808,253	392,572	17,701,630	9,714,051
<b>Total Assets</b>	<b>\$ 30,192,712</b>	<b>\$ 511,867</b>	<b>\$ 19,781,302</b>	<b>\$ 9,899,543</b>
Current liabilities	\$ 668,136	\$ 8,681	\$ 909	\$ 658,546
Noncurrent liabilities	18,496,637	-	13,031,832	5,464,805
<b>Total liabilities</b>	<b>19,164,773</b>	<b>8,681</b>	<b>13,032,741</b>	<b>6,123,351</b>
<b>Net position</b>	<b>11,027,939</b>	<b>503,186</b>	<b>6,748,561</b>	<b>3,776,192</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 30,192,712</b>	<b>\$ 511,867</b>	<b>\$ 19,781,302</b>	<b>\$ 9,899,543</b>

# Statement of Net Position

## June 30, 2025 – WC Only

	<b>Total WC</b>	<b>WC Admin Layer</b>	<b>WC Shared Layer</b>	<b>WC Banking Layer</b>
Current assets	\$ 2,902,755	\$ 239,766	\$ 2,240,239	\$ 422,750
Noncurrent assets	66,177,996	3,640,927	30,447,878	32,089,191
<b>Total Assets</b>	<b>\$ 69,080,751</b>	<b>\$ 3,880,693</b>	<b>\$ 32,688,117</b>	<b>\$ 32,511,941</b>
Current liabilities	\$ 1,714,927	\$ 9,204	\$ 502,603	\$ 1,203,120
Claim liabilities	43,148,243	0	21,916,599	21,231,644
<b>Total liabilities</b>	<b>44,863,170</b>	<b>9,204</b>	<b>22,419,202</b>	<b>22,434,764</b>
<b>Net position</b>	<b>24,217,581</b>	<b>3,871,489</b>	<b>10,268,915</b>	<b>10,077,177</b>
<b>Total Liabilities &amp; Net Position</b>	<b>\$ 69,080,751</b>	<b>\$ 3,880,693</b>	<b>\$ 32,688,117</b>	<b>\$ 32,511,941</b>

# Current 2024-25 Refunds & Assessments

## REFUNDS

WC Shared	WC Banking	Liab Shared	Liab Banking	Total
\$601,753	\$1,442,740	\$0	\$354,168	\$2,398,661

## ASSESSMENTS

WC Shared	WC Banking	Liab Shared	Liab Banking	Total
\$0	\$132,303	\$0	\$124,794	\$257,097

## NET RETURNED TO MEMBERS

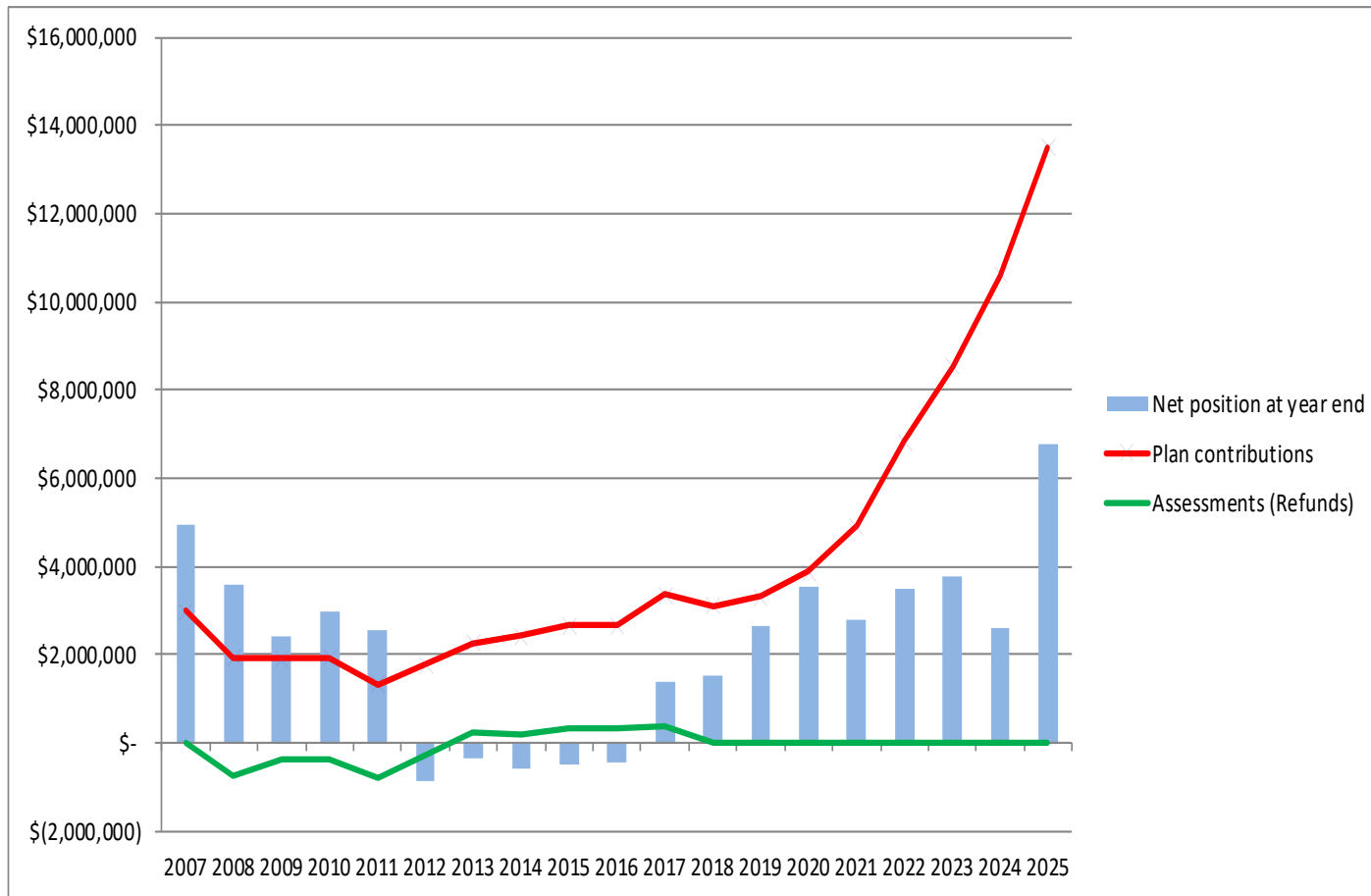
WC Shared	WC Banking	Liab Shared	Liab Banking	Total
\$601,753	\$1,310,437	\$0	\$229,374	\$2,141,564

# Net Refunds and Assessments Last 30 years

Policy Year	WC Shared	Liab Shared	All Banking*	Net Refund (Assessment)
1996	\$ -	\$ -	\$ 624,314	\$ 624,314
1997	-	-	980,903	980,903
1998	-	-	2,280,782	2,280,782
1999	-	-	(1,261,098)	(1,261,098)
2000	(274,923)	-	(302,147)	(577,070)
2001	(11,859)	(732,921)	(503,727)	(1,248,507)
2002	383,332	(279,207)	2,839,151	2,943,276
2003	-	-	567,979	567,979
2004	-	-	204,292	204,292
2005	-	-	2,249,101	2,249,101
2006	-	960,976	733,058	1,694,034
2007	-	-	1,907,050	1,907,050
2008	-	735,799	5,086,480	5,822,279
2009	1,317,146	361,300	4,331,924	6,010,370
2010	1,637,000	357,947	4,142,781	6,137,728
2011	2,290,878	792,065	3,248,826	6,331,769
2012	1,697,090	304,007	2,187,129	4,188,226
2013	1,370,228	(232,798)	2,335,508	3,472,938
2014	931,757	(199,815)	(425,022)	306,920
2015	566,413	(348,814)	359,091	576,690
2016	280,809	(325,661)	386,017	341,165
2017	498,000	(368,049)	1,787,161	1,917,112
2018	781,000	-	1,800,483	2,581,483
2019	889,000	-	877,264	1,766,264
2020	221,500	-	797,243	1,018,743
2021	562,750	-	2,306,454	2,869,204
2022	646,002	-	2,410,695	3,056,697
2023	675,751	-	2,069,791	2,745,542
2024	2,603,000	-	2,693,329	5,296,329
2025	601,753	-	1,539,811	2,141,564
<b>Totals</b>	<b>\$ 17,666,627</b>	<b>\$ 1,024,829</b>	<b>\$ 48,254,623</b>	<b>\$ 66,946,079</b>

\* Net of Assessments

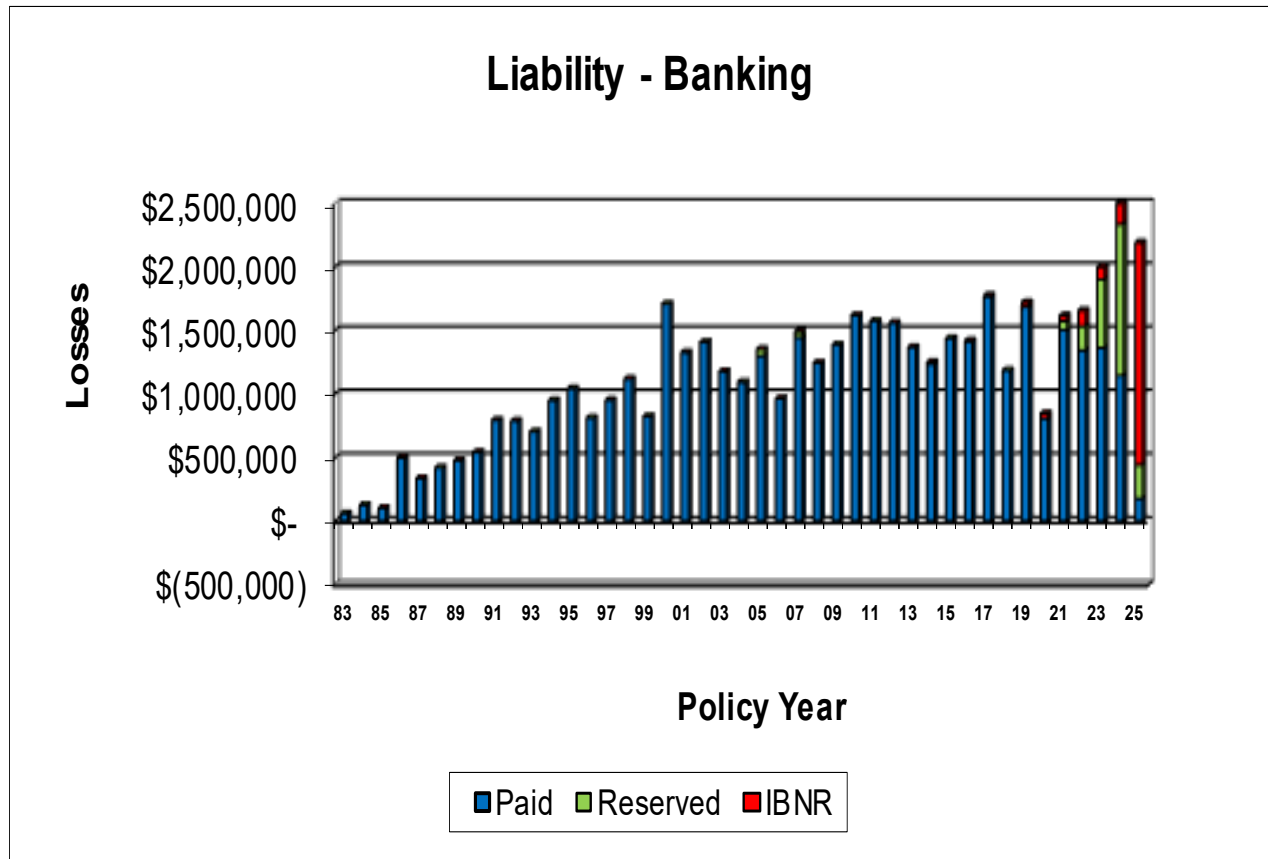
# Liability Shared Program History



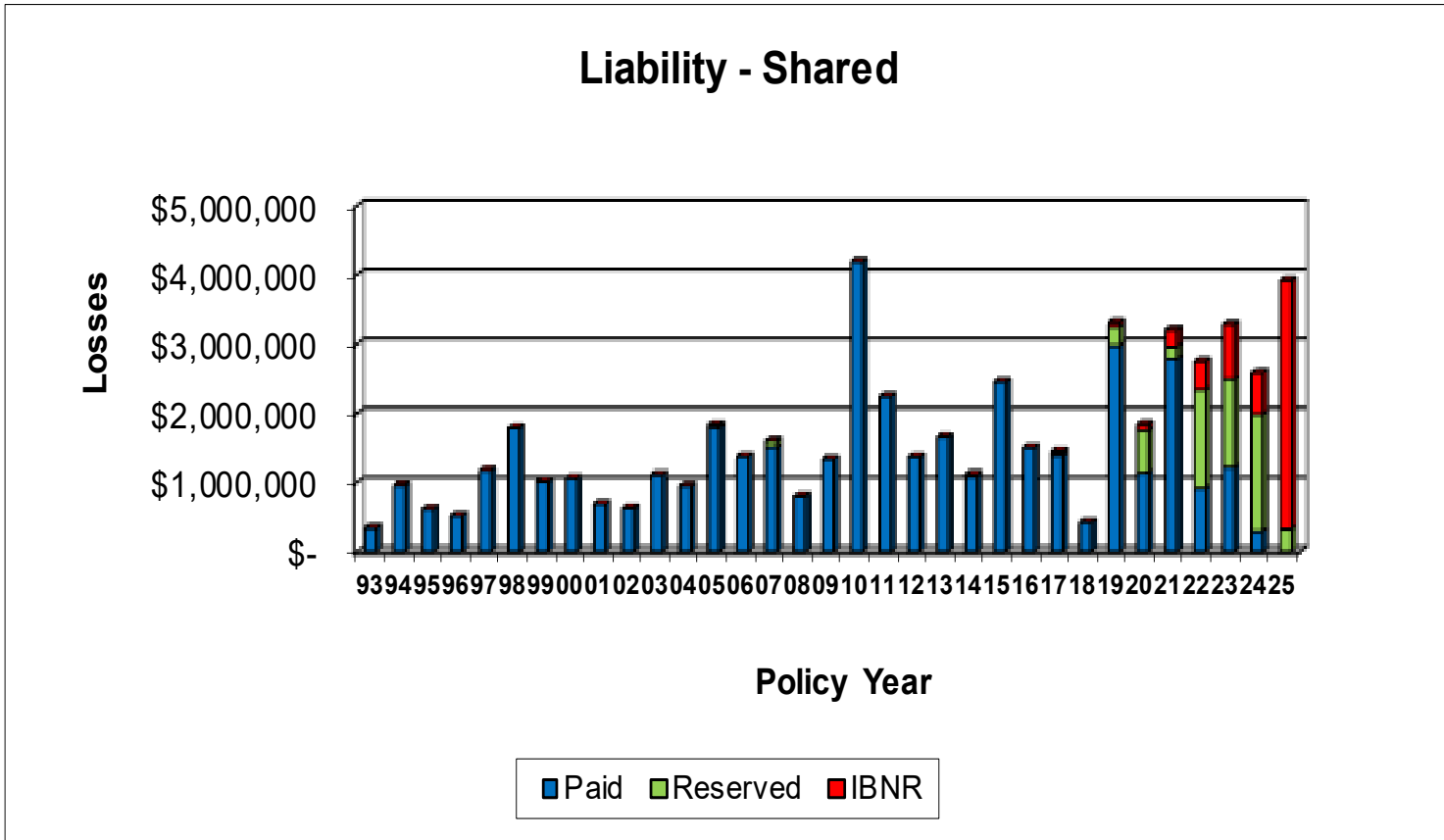
# Reconciliation of Claims Liabilities

	Total Liability Program		Total WC Program		Totals	
	2025	2024	2025	2024	2025	2024
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 16,403,823	\$ 13,557,512	\$ 37,716,018	\$ 37,305,404	\$ 54,119,841	\$ 50,862,916
Incurred claims and claim adjustment expenses:						
Provision for insured events of the current fiscal year	6,115,061	5,481,749	10,385,640	9,599,497	16,500,701	15,081,246
Increases (Decreases) in provision for insured events of prior fiscal years	(118,966)	567,888	275,338	(2,577,070)	156,372	(2,009,182)
Change in provision for ULAE in current year	-	-	-	-	-	-
Total incurred claims and claim adjustment expenses	<u>5,996,095</u>	<u>6,049,637</u>	<u>10,538,311</u>	<u>7,022,427</u>	<u>16,534,406</u>	<u>13,072,064</u>
Payments:						
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	177,938	250,042	979,889	743,706	1,157,827	993,748
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	5,655,703	2,953,284	7,392,988	5,868,108	13,048,691	8,821,392
Total Payments	<u>5,833,642</u>	<u>3,203,326</u>	<u>8,372,877</u>	<u>6,611,814</u>	<u>14,206,518</u>	<u>9,815,140</u>
Adjustement to remove ULAE for this Sch.					-	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 16,566,277</u>	<u>\$ 16,403,823</u>	<u>\$ 39,881,452</u>	<u>\$ 37,716,017</u>	<u>\$ 56,447,729</u>	<u>\$ 54,119,840</u>

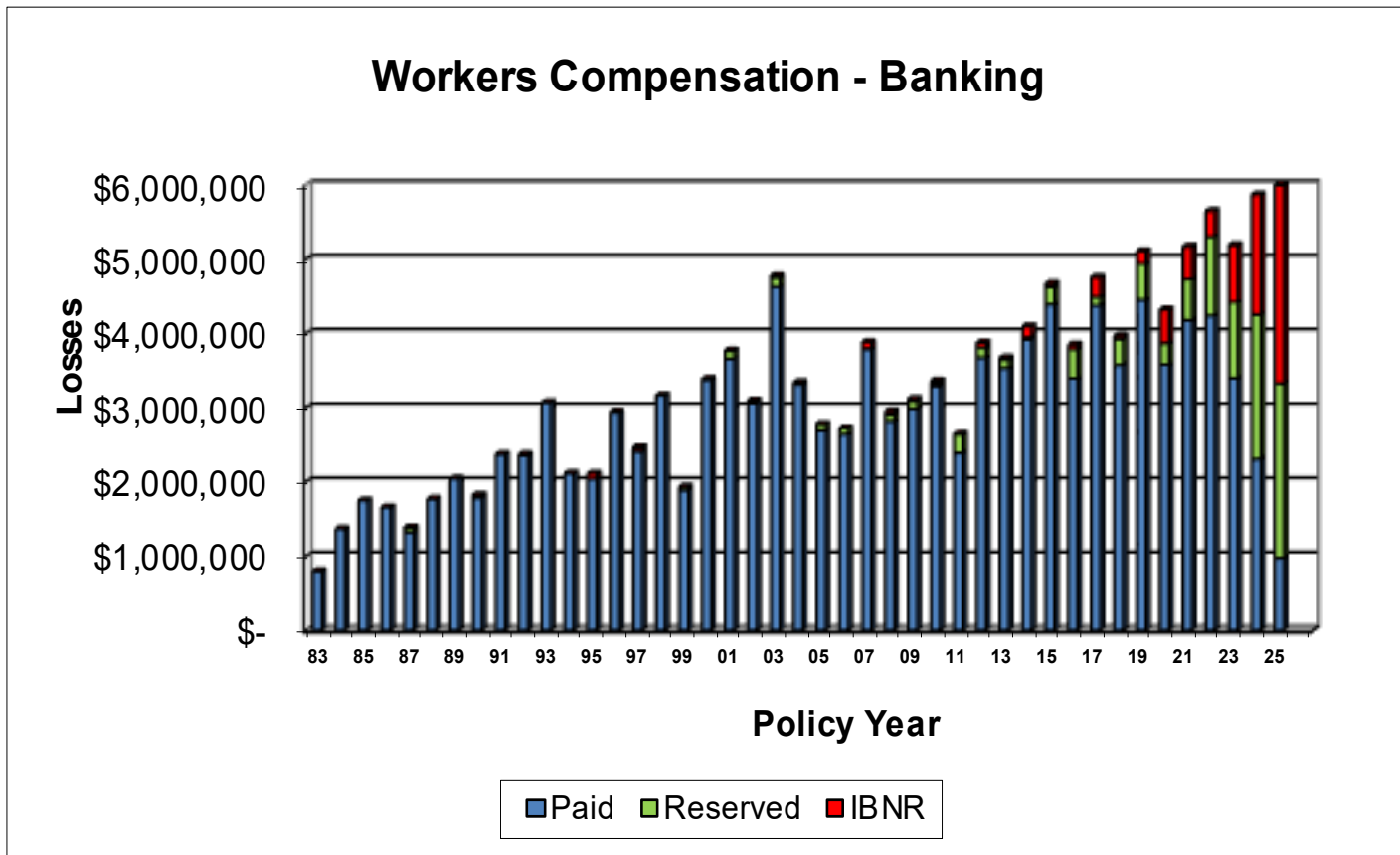
# Claims Summary



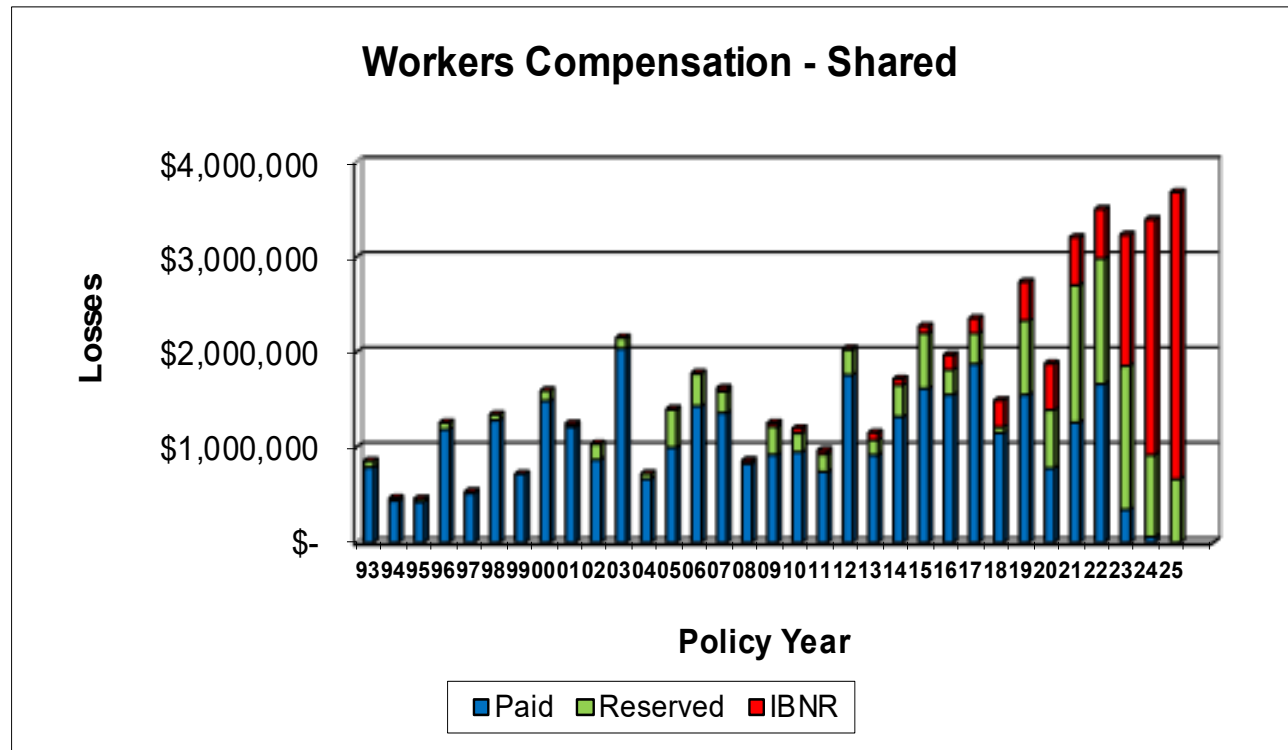
# Claims Summary



# Claims Summary



# Claims Summary



# Conclusion

**\$8.9M Net Position Increase** (after \$2.4M in dividends)

**Stable Claims** Only \$156K net change in prior years' liabilities

**\$6.7M Liability Shared Layer Balance** +\$4.2M from PY


**\$6.99M Recognized Investment Earnings**


**\$66.9M Returned to Members**  
Over the last 30 years

*An exceptional year – members can celebrate outstanding results, made possible by disciplined claims management, prudent funding, and strong financial stewardship.*


 Success → A strong year worth celebrating

 Stability → Disciplined claims and funding practices

 Strength → Shared layer and reserves remain robust

 Value → \$66.9M returned to members over three decades

 Member Value → Long-term returns and financial benefits

 Outlook → Positioned for continued member value



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item H.3.**

**BUDGET-TO-ACTUAL AS OF JUNE 30, 2025**

**INFORMATION ITEM**

**ISSUE:** The year-end budget to actual results are included in the latest financial report.

The budget to actual amounts for FYE 2025 were very close, just \$5,728 over budget, with a surplus in the Workers' Compensation Program of \$40,747 and a deficit of (-\$46,475) in the Liability Program. However, the deficit is due to more use of Police Risk Management Grants than budgeted (\$89,717), drawing down some of the reserves from prior years. The State Funding/Fraud Assessment was \$85,307 under budget, balancing out the grant usage.

**RECOMMENDATION:** None.

**FISCAL IMPACT:** None.

**BACKGROUND:** The Executive Committee has asked that the budget-to-actual exhibit from the quarterly financials listed separately in the agenda packet to highlight any issues that may develop over the course of the fiscal year. James Marta and Company also agreed to add a Usage Report to the Quarterly Financials to track the budget for Police Risk Management Grants.

**ATTACHMENT(S):** Please refer to pages 26-30 of the Quarterly Financial Report for Period Ending June 30, 2023, Budget to Actual as of June 30, 2025



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item H.4.**

## **TARGET FUNDING BENCHMARK PRESENTATION**

### **INFORMATION ITEM**

**ISSUE:** The Board annually receives an update regarding NCC’s financial condition compared to the group’s Funding Policy benchmarks and as compared to CAJPA recommendations.

James Marta and Company prepares an annual review of the financial performance of both self-insured programs over a five-year period based on CAJPA recommendations. Attached is a summary of the results for ALL LAYERS (Banking and Shared) for Liability and Workers’ Compensation. All target ratios have been met though the “forever pool” CAJPA standards for assets above the 90% Confidence Level have not been met for the liability program.

The attached presentation provides an overview of the rolling ten-year performance of both the Liability and Workers’ Compensation Programs’ SHARED LAYERS, per the benchmarks in the Funding Policy. The key benchmarks are the ratios of Net Position, or Equity, to the pool’s Self-Insured Retention (SIR), Expected Liabilities, and Net Contributions, or Premium, to measure the group’s ability to pay for greater than expected large claims or shortfalls in the estimates of outstanding liabilities or annual contributions. We also review the changes year-to-year in these categories to look for trends in loss development.

The pool had a good year financially, with improved Net Position for both programs and significant improvement in the key benchmarks for the Liability Program. Workers’ Compensation benchmarks have also improved with relatively steady liabilities and increasing Net Position.

**RECOMMENDATION:** Information item, for review and feedback

**FISCAL IMPACT:** None expected from this item.

**BACKGROUND:** To provide overall insight on our funding, financial position, and changes in claims, CAJPA requires JPAs to provide a five-year summary annually to the board. The Board also receives an annual update based on the Funding Policy.

**ATTACHMENT(S):**

1. Five-Year Financial Comparison – ALL Layers – Work Comp & Liability Programs
2. Funding Policy Benchmark Performance as of 6.30.25 – SHARED Layers

Analysis for development of equity target and for evaluating pools stress tests

JPA Program	NCCSIF	Workers Compensation all layers												
Fiscal Year		2025	2024	2023	2022	2021								
1	Gross Contributions	19,152,430	16,162,494	15,183,130	15,201,764	13,810,666								
2	Less insurance / reinsurance premiums	3,585,149	2,873,624	2,175,514	2,076,558	1,535,744								
3	Net Contributions	15,567,281	13,288,870	13,007,616	13,125,206	12,274,922								
4	Net Position (Equity)	24,217,581	20,202,926	18,620,919	17,004,622	16,708,771								
5	Invested in building and equipment or other	-	-	-	-	-								
6	Net available to fund claims	24,217,581	20,202,926	18,620,919	17,004,622	16,708,771								
7	Claim Liabilities (outstanding claims; reserved and IBNR)	43,148,243	40,131,014	39,302,930	39,873,160	39,519,576								
8	Self-Insured Retention - (pooled portion of each claim) *	500,000	500,000	500,000	500,000	500,000								
9	Claim funding (6+7)	67,365,824	60,333,940	57,923,849	56,877,782	56,228,347								
10	Confidence Level Factor	55.0%	-	43,148,243	Met	40,131,014	Met	39,302,930	Met	39,873,160	Met	39,519,576	Met	
11	Required Margin	70.0%	3,538,450	46,686,693	Met	46,686,937	Met	46,643,658	Met	46,686,173	Met	46,686,475	Met	
12		80.0%	6,515,125	49,663,368	Met	46,231,306	Met	45,198,829	Met	45,893,818	Met	45,526,526	Met	
13	Minimum level per NCCSIF Board Policy	90.0%	11,089,575	54,237,818	Met	50,484,889	Met	49,325,550	Met	50,080,297	Met	49,716,000	Met	
14	Forever pool stress Tests	1:50	98.0%	24,183,682	67,331,925	Met	62,623,603	Not Met	61,331,395	Not Met	62,221,227	Not Met	61,669,467	Not Met
15		1:100	99.0%	30,655,764	73,804,007	Not Met	68,643,111	Not Met	67,226,694	Not Met	68,202,058	Not Met	67,597,261	Not Met
16	Solvancy II	1:200	99.5%	39,284,175	82,432,418	Not Met	76,668,163	Not Met	75,086,153	Not Met	76,175,547	Not Met	75,500,043	Not Met

Equity Target Formulas	Factor	Calculated	Calculated	Calculated	Calculated	Calculated
17 Current balance no provision		24,217,581	20,202,926	18,620,919	17,004,622	16,708,771
18 Contributions to equity	less than 3:1	0.79 Met	0.80 Met	0.82 Met	0.89 Met	0.83 Met
19 Calculated Pool Equity to SIR		48.44 Pool Ratio	40.41 Pool Ratio	37.24 Pool Ratio	34.01 Pool Ratio	33.42 Pool Ratio
20 Equity to SIR		4 2,000,000 Met	2,000,000 Met	2,000,000 Met	2,000,000 Met	2,000,000 Met
21 Equity to SIR	Minimum level per NCCSIF Board Policy	5 2,500,000 Met	2,500,000 Met	2,500,000 Met	2,500,000 Met	2,500,000 Met
22 Equity to SIR		6 3,000,000 Met	3,000,000 Met	3,000,000 Met	3,000,000 Met	3,000,000 Met
23 Equity to SIR		7 3,500,000 Met	3,500,000 Met	3,500,000 Met	3,500,000 Met	3,500,000 Met
24 Equity to SIR		10 5,000,000 Met	5,000,000 Met	5,000,000 Met	5,000,000 Met	5,000,000 Met
25 Loss reserves to equity	less than 4:1	4 2 Met	2 Met	2 Met	2 Met	2 Met
26 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25 11,683,348 Met	10,751,160 Met	10,369,611 Met	10,487,430 Met	10,263,830 Met
27 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50 23,366,696 Met	21,502,319 Met	20,739,222 Met	20,974,859 Met	20,527,660 Met

Definitions:

- \*SIR Self Insured Retention, the amount the pool retains on each loss; If more than one SIR for program, use highest for current period
- Contributions to equity This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
- Equity to SIR This is a measure of the number of catastrophic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
- Loss reserves to equity This is a measure of flexibility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
- Claim Liab with Premium Method This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues an amount greater than 25% is recommended.

Analysis for development of equity target and for evaluating pools stress tests

JPA Program	NCCSIF	Liability + Property pass-through all layers								
		Fiscal Year			2025	2024	2023	2022	2021	
1	Gross Contributions				25,271,781	21,515,290	17,032,085	14,019,042	10,673,296	
2	Less insurance / reinsurance premiums				14,996,729	16,080,771	10,303,535	8,224,493	4,906,430	
3	Net Contributions				10,275,052	5,434,519	6,728,550	5,794,549	5,766,866	
4	Net Assets (Equity)				11,027,939	6,145,556	7,256,183	7,397,038	7,270,285	
5	Invested in building and equipment or other				-	-	-	-	-	
6	Net available to fund claims				11,027,939	6,145,556	7,256,183	7,397,038	7,270,285	
7	Claim Liabilities (outstanding claims; reserved and IBNR)				17,268,277	17,105,821	14,185,512	11,900,115	11,028,749	
8	Self-Insured Retention - (pooled portion of each claim) *				1,000,000	1,000,000	750,000	500,000	500,000	
9	Claim funding (6+7)				28,296,216	23,251,377	21,441,695	19,297,153	18,299,034	
10		Confidence Level	Factor	Required Margin						
		55.0%	-	-	17,268,277	Met	17,105,821	Met	14,185,512	Met
11		70.0%	1,640,951	18,909,228	Met	18,747,432	Met	15,561,593	Met	13,090,675
12		80.0%	3,021,538	20,289,815	Met	20,133,943	Met	16,739,330	Met	14,113,350
13	Recommended minimum	90.0%	5,128,520	22,396,797	Met	22,271,581	Met	18,540,113	Met	15,684,670
14	Forever pool stress Tests	1:50	98.0%	15,064,560	32,332,837	Not Met	32,028,657	Not Met	26,560,719	Not Met
15		1:100	99.0%	17,653,053	34,921,330	Not Met	34,592,798	Not Met	28,687,109	Not Met
16	Solvancy II	1:200	99.5%	21,108,263	38,376,540	Not Met	38,015,502	Not Met	31,525,489	Not Met

Equity Target Formulas	Factor	Calculated	Calculated	Calculated	Calculated	Calculated
17 Current balance no provision		11,027,939	6,145,556	7,256,183	7,397,038	7,270,285
18 Contributions to equity	less than 3:1	2.29 Met	3.50 NotMet	2.35 Met	1.90 Met	1.47 Met
19 Calculated Pool Equity to SIR		11.03 Pool Ratio	6.15 Pool Ratio	9.67 Pool Ratio	14.79 Pool Ratio	14.54 Pool Ratio
20 Equity to SIR		4 4,000,000 Met	4,000,000 Met	3,000,000 Met	2,000,000 Met	2,000,000 Met
21 Equity to SIR		5 5,000,000 Met	5,000,000 Met	3,750,000 Met	2,500,000 Met	2,500,000 Met
22 Equity to SIR		6 6,000,000 Met	6,000,000 Met	4,500,000 Met	3,000,000 Met	3,000,000 Met
23 Equity to SIR	Minimum per Board Policy	7 7,000,000 Met	7,000,000 NotMet	5,250,000 Met	3,500,000 Met	3,500,000 Met
24 Equity to SIR		10 10,000,000 Met	10,000,000 NotMet	7,500,000 NotMet	5,000,000 Met	5,000,000 Met
25 Loss reserves to equity	less than 4:1	4 2 Met	3 Met	2 Met	2 Met	2 Met
26 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.25 8,066,252 Met	8,296,648 NotMet	6,122,262 Met	5,031,152 Met	3,983,795 Met
27 Claim Liab with Premium Method	(Claim liab + Prem) times factor	0.50 16,132,503 NotMet	16,593,296 NotMet	12,244,524 NotMet	10,062,304 Met	7,967,590 Met

Definitions:

- \*SIR Self Insured Retention, the amount the pool retains on each loss; If more than one SIR for program, use highest for current period
- Contributions to equity This is a measure of the sensitivity of equity to total contributions. A percentage under 3:1 is considered the proper target
- Equity to SIR This is a measure of the number of catastrophic losses the program can absorb at the full SIR. Recommendation 5 times for a pool that is comfortable with assessing, 7 times for a pool that is uneasy about assessing and 20 times for a typical insurance company
- Loss reserves to equity This is a measure of flexibility the pool has to absorb development of the expected losses. Recommend less than a ratio of 4:1
- Claim Liab with Premium Method This factors the balance of claim liabilities and premiums times a factor to provide a level of equity that is sensitive to recorded claims and premium revenues an amount greater than 25% is recommended.



# Nor Cal Cities Self Insurance Fund (NCCSIF)

## Target Funding Benchmarks

*Presented by:*

Alliant Insurance Services

Board of Directors Meeting

October 16, 2025



# Outline

- Funding Policy – Purpose & Definitions
- Benchmarks – Key Risk Exposures
  - Large Losses
  - Reserving Errors
  - Pricing Errors
- Trends & Takeaways

# Target Funding Policy - Purpose

- *Guidance* for Board in development of *annual funding, dividend and assessment decisions*
- Provide benchmarks to *measure and maintain* the pool's *financial stability*
- Expose deteriorating experience and *react to minimize adverse impact* on the pool

# Definitions

- **Confidence Level (CL)** – an estimated probability that a given level of funding will be sufficient to pay actual claim costs. ***An estimate at the 80% CL means that in 8 of 10 years the amount will be at least enough to pay all applicable claims.***
- **Expected Liabilities (EL)** – Outstanding Reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted, at the “Expected” CL (approximately 55% CL).
- **Net Position (NP)** (Equity, Surplus or Net Assets) - Total Assets less Expected Liabilities.
- **Net Contribution (NC)** - total contribution for losses less excess insurance
- **Self Insured Retention (SIR)** - the maximum amount of exposure to a single loss retained by NCCSIF.

# Benchmarks Measure Exposure To:

- Large Losses – Net Position (NP) to SIR
- Reserving Errors – NP to Expected Liabilities (EL)
- Pricing Errors – NP to Net Contributions (NC)

Also measure *yearly changes & trends* in  
**Net Position, Liabilities, and Contributions**

# Financials For Benchmarks - FYE 2025

Funding Policy Applies to **Shared Layer Only**

Shared Layer	Liability	Work Comp
Net Position (NP)	\$6,748,561	\$10,268,915
Expected Liabilities (EL)	\$17,268,277	\$22,419,202
Net Contributions (NC)	\$6,675,000	\$4,865,000
Self-Insured Retention (SIR)	\$1,200,000	\$400,000
Dividends*	\$0*	\$499,967
Assessments	\$0	\$0
Funding Confidence Level (CL)	80%	80%
Asset to Liability CL	> 98% \$19.8M v. \$17.2M	> 95% \$32.7M v. \$30.2M

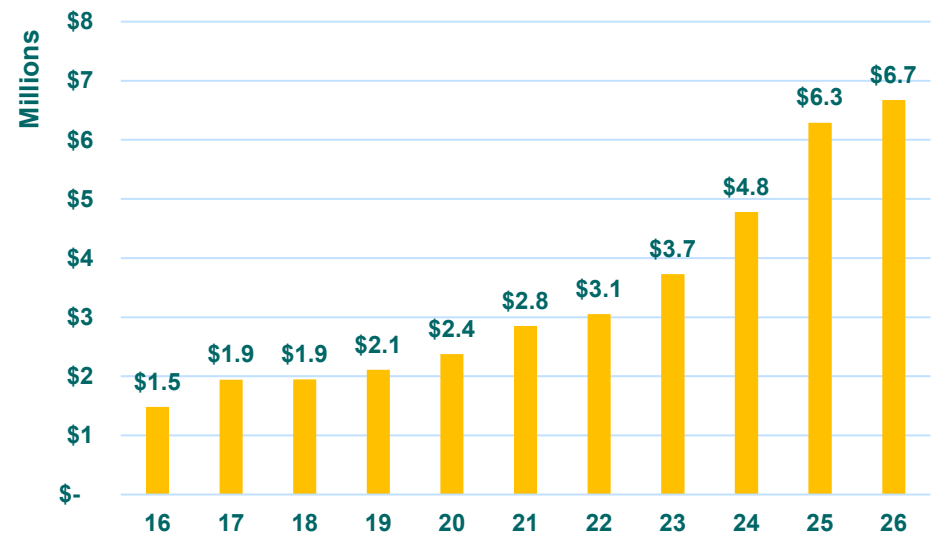
\* Paid \$913,577 CJPRMA Assessment, NP and EL as of 6/30/25. NC for 25/26 with \$1M GL SIR

# Liability Financial History

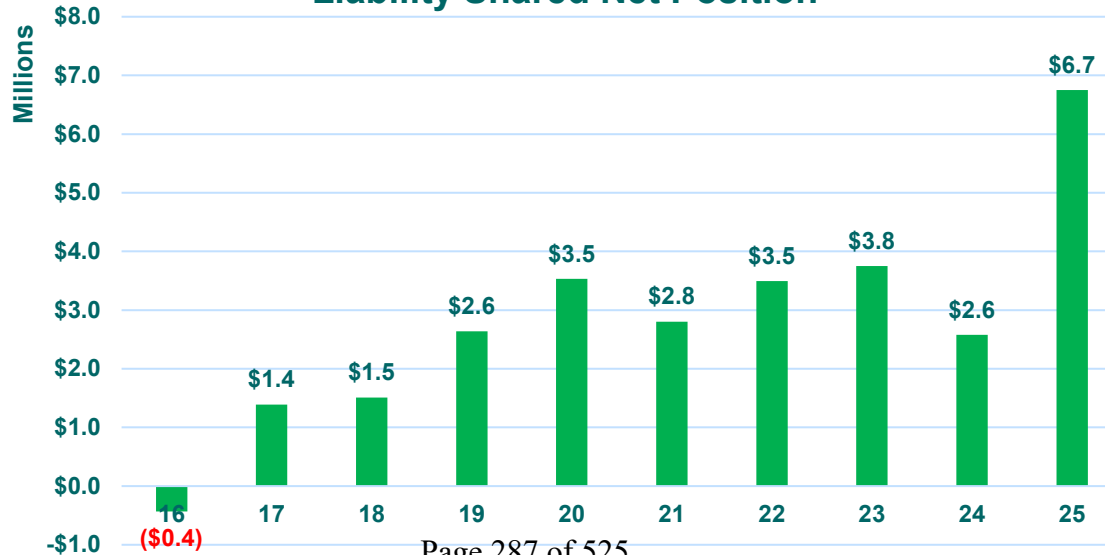
## Liability Shared Expected Liabilities



## Liability Shared Net Contributions

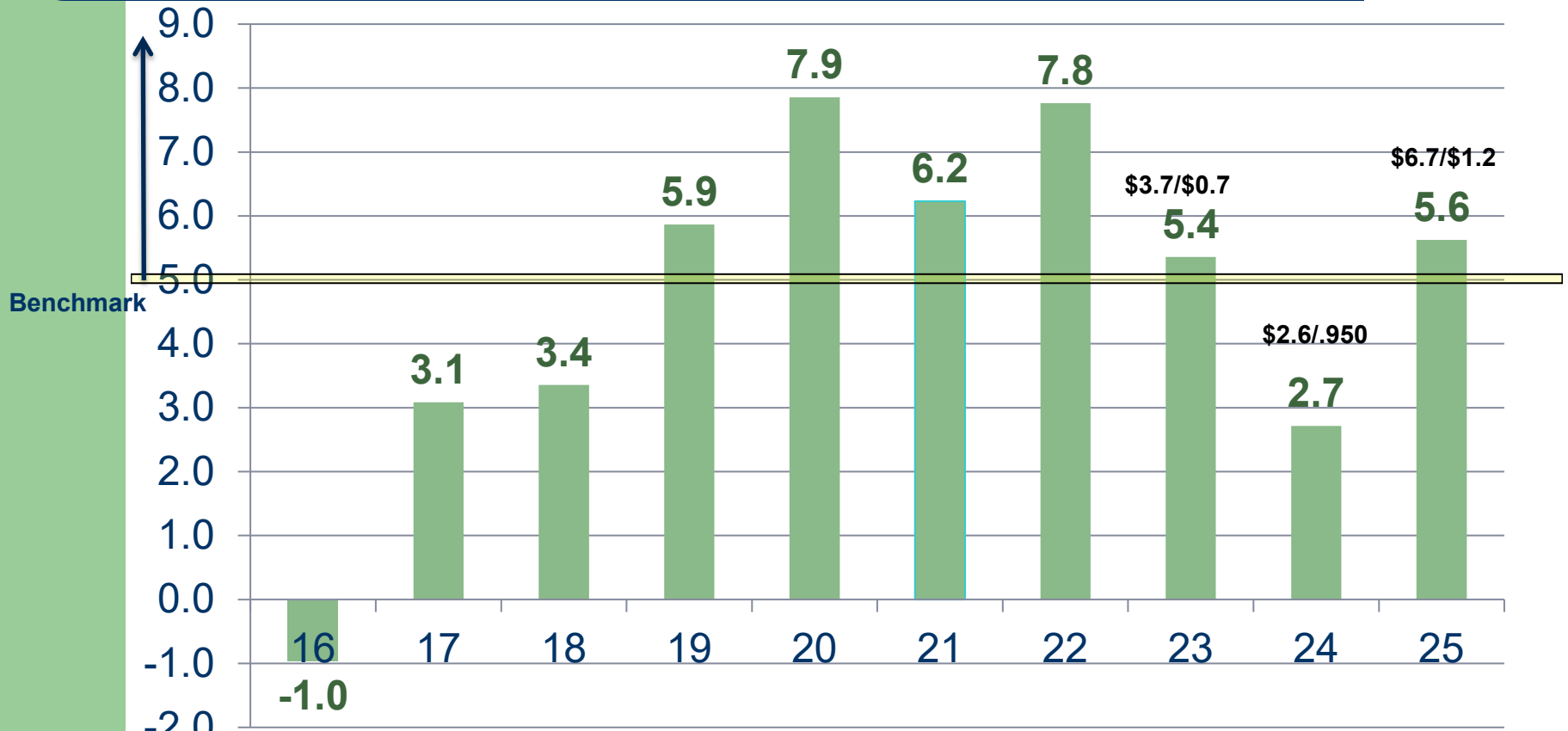


## Liability Shared Net Position



# Net Position to SIR: Liability

Benchmark  $\geq 3-5:1$  SIR = \$1,200,000\*



\* SIR = \$450,000;

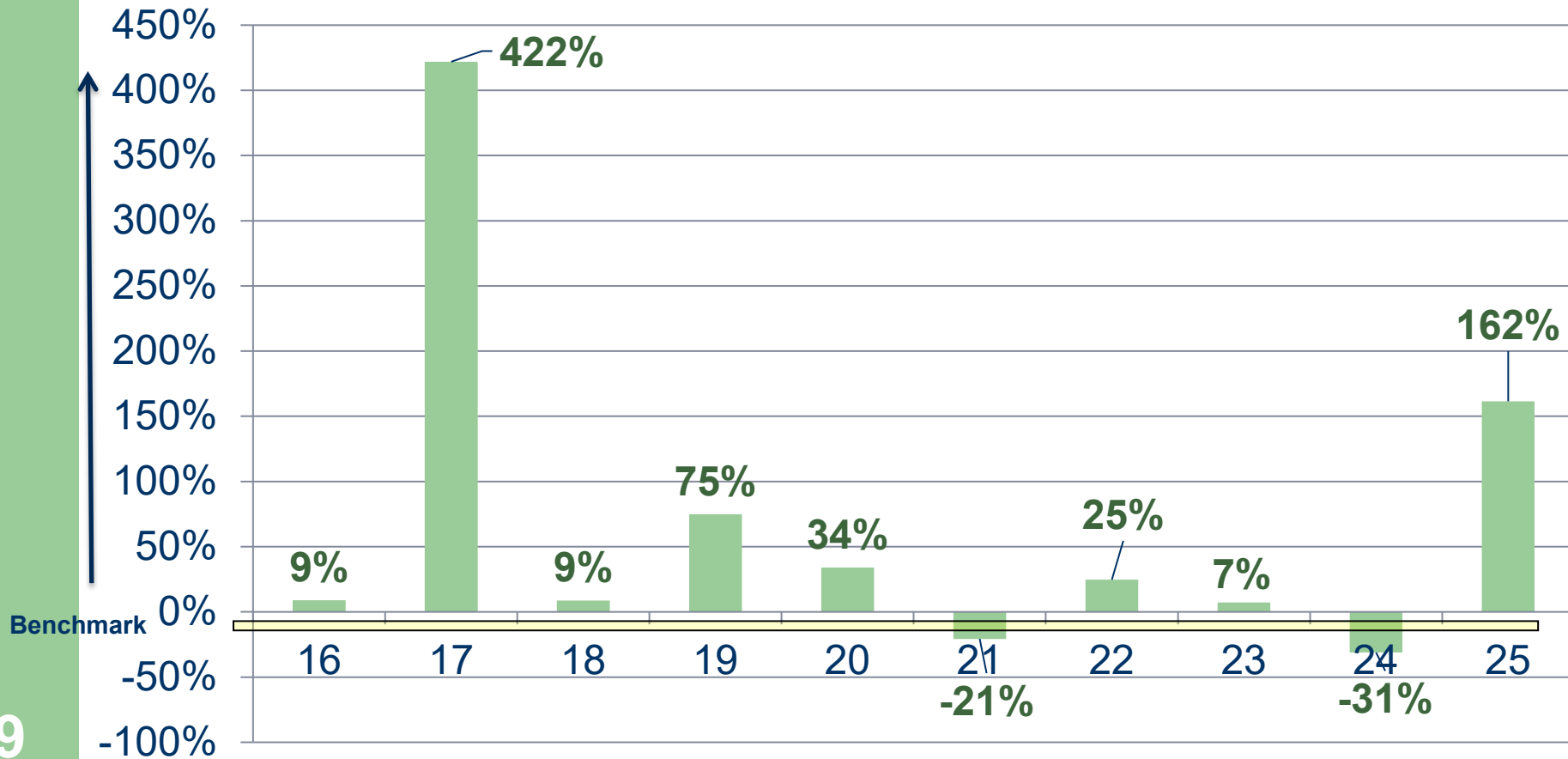
2023 at \$700,000;  
Page 288 of 525

2024 at \$950,000;

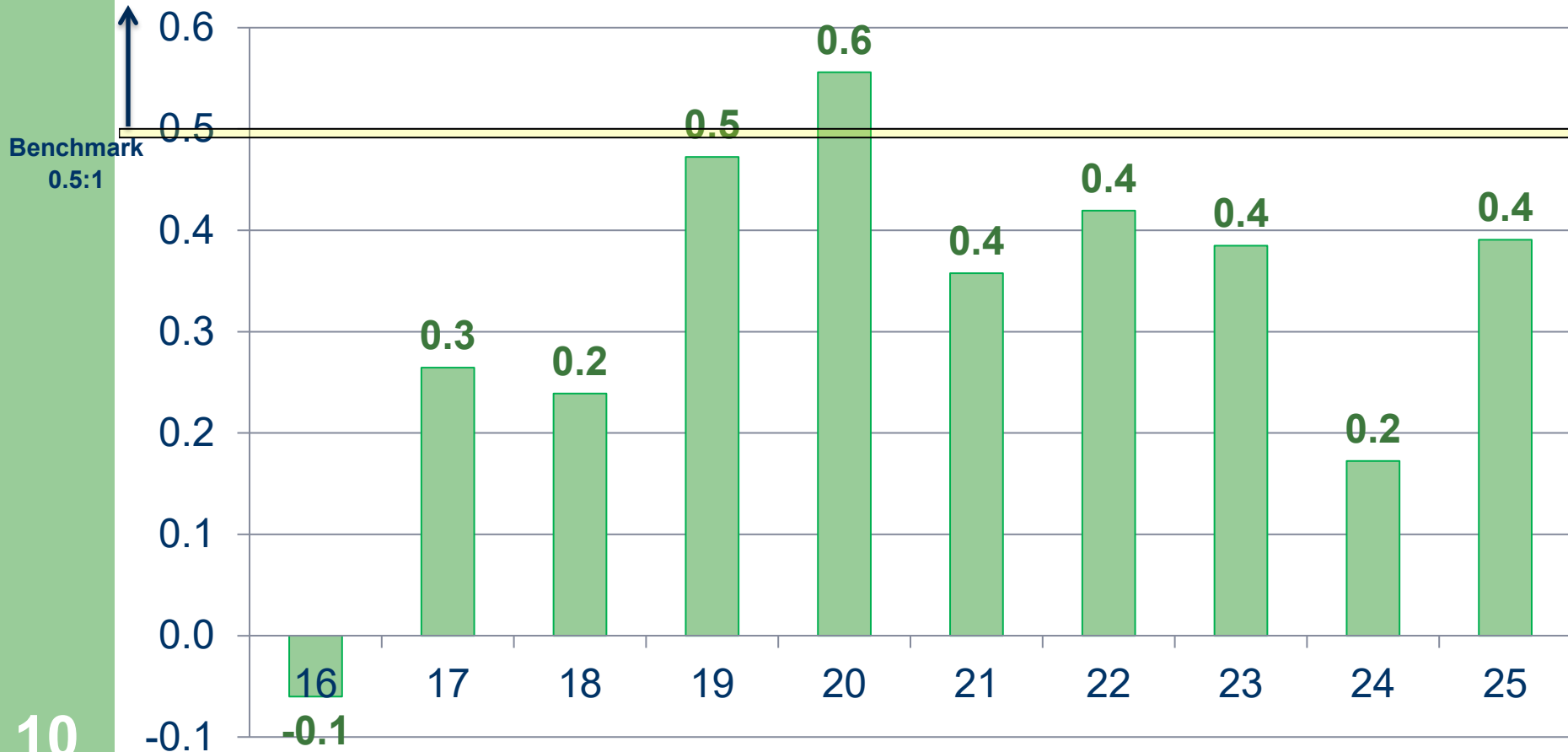
2025 at \$1.2M

# Change in Net Position: Liability

## Benchmark $\geq -10\%$

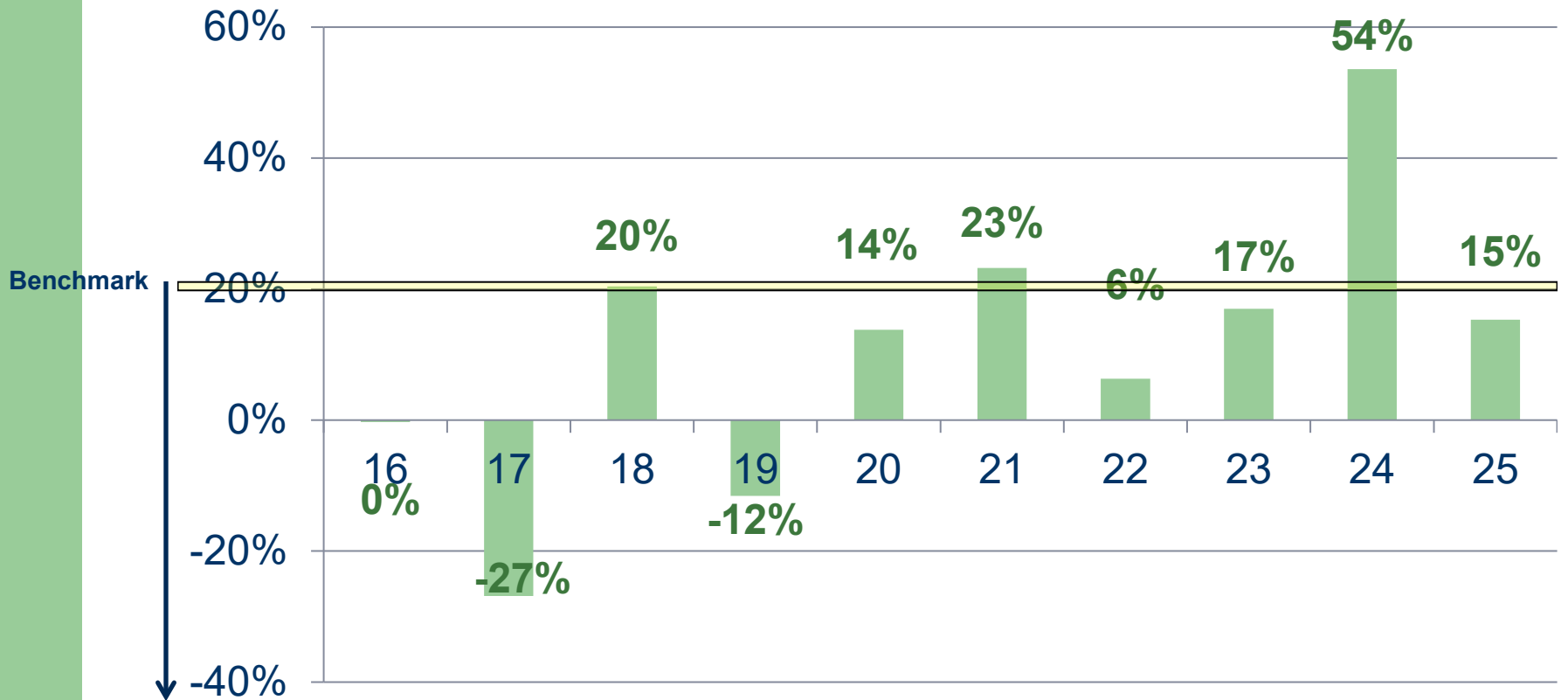


# Net Position to Liabilities – Liability Benchmark $\geq 0.5:1$

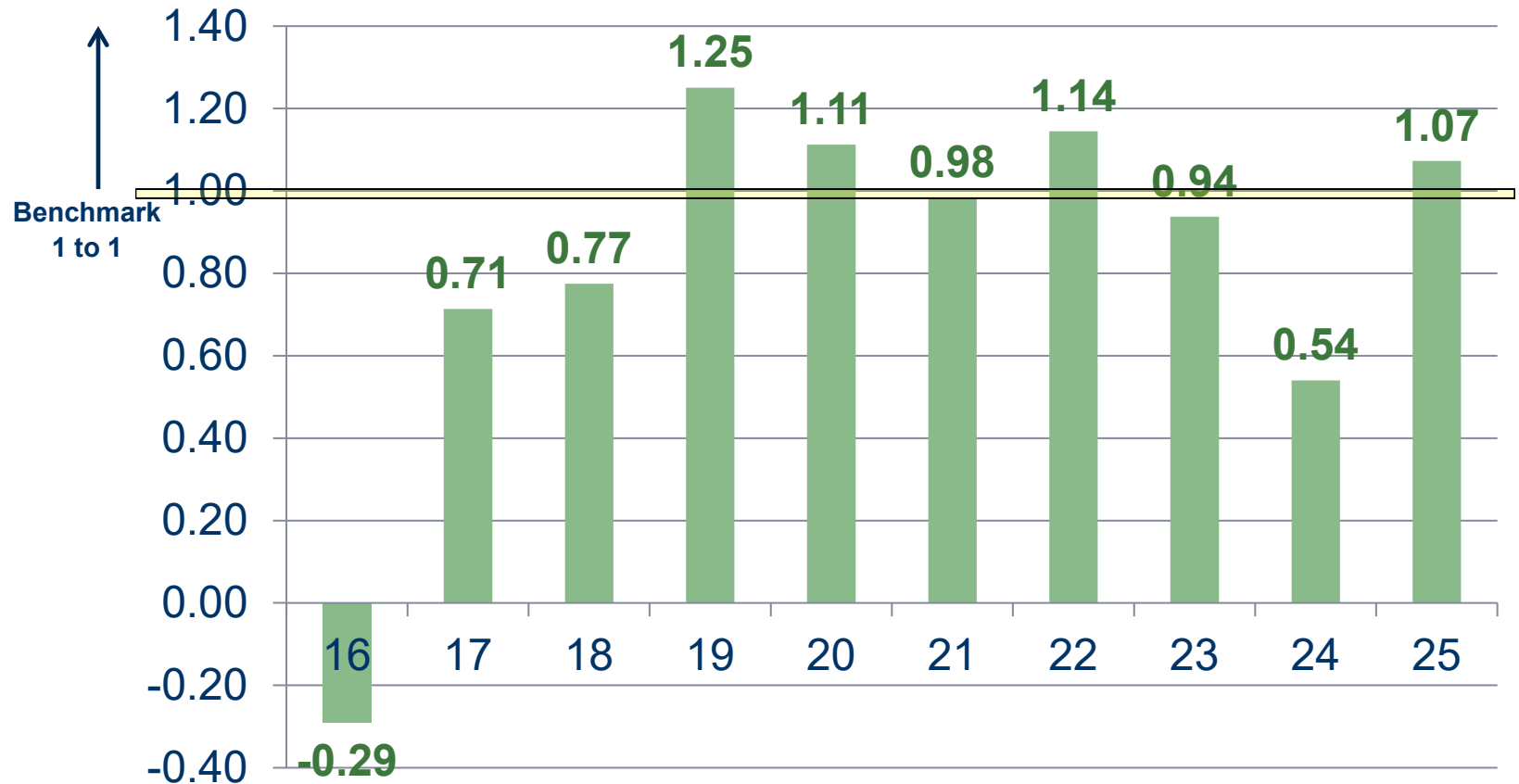


# Change in Liabilities – Liability

## Benchmark $\leq 20\%$

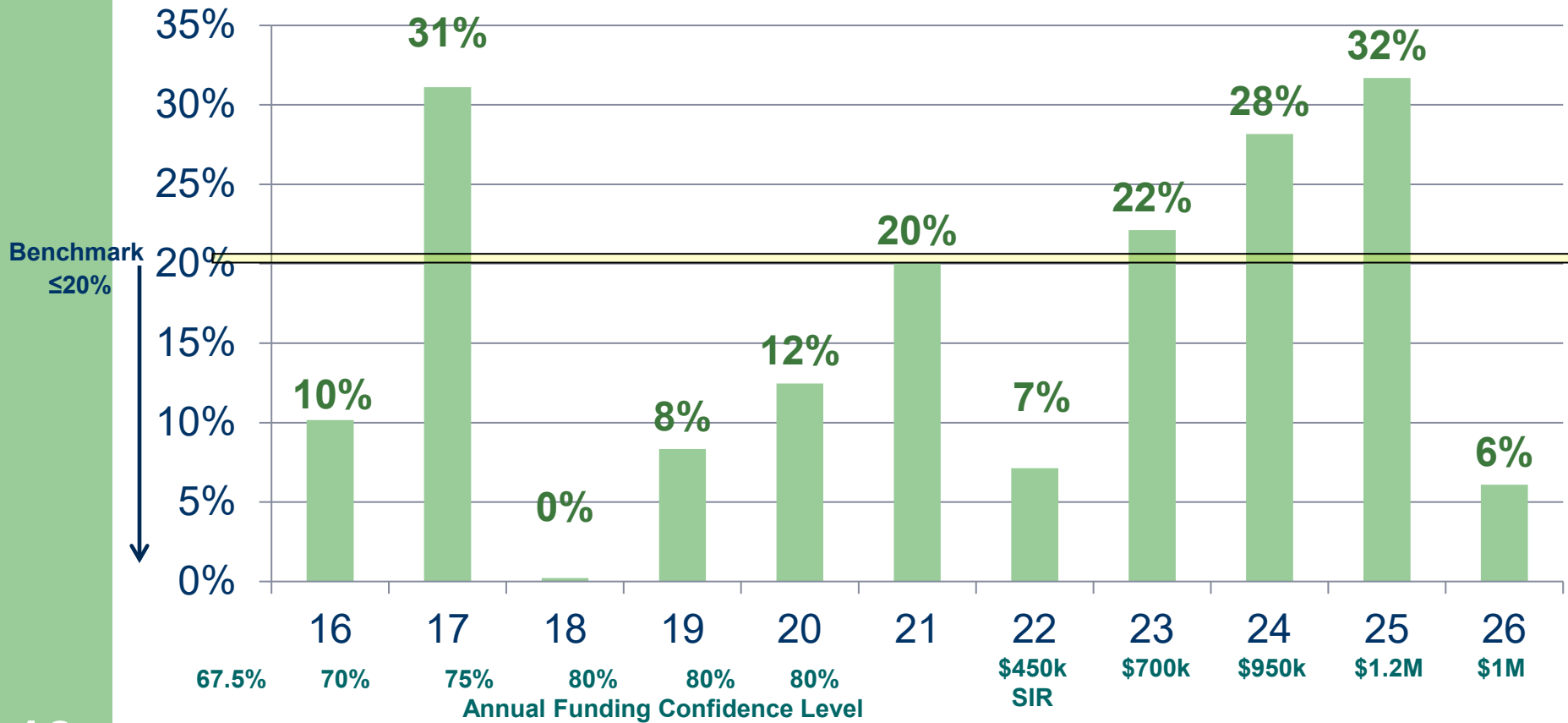


# Net Position to Net Contributions Liability - Benchmark $\geq 1:1$



# Change in Net Contributions – GL

## Benchmark $\leq 20\%$ per year



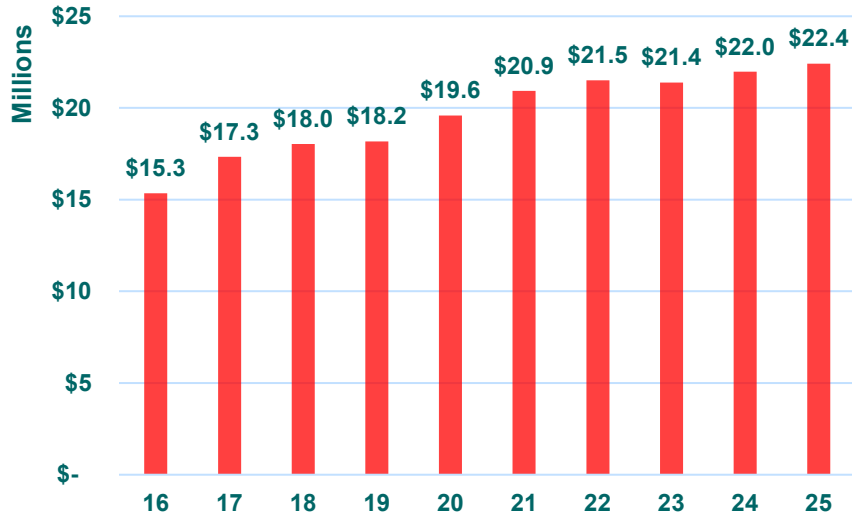
# Summary of GL Program & Trends

- Liabilities increased but at a lower rate, while Net Position more than doubled, improving NP to EL ratio.
- Net Contributions also increased but much less than the last three years, mostly due to payroll increases. With the increase in NP the result is above benchmark.
- Results improved with large increase in NP, the result of conservative funding and excess rates ebbing.
- *Maintain conservative approach due to increased volatility and higher values until (if?) the trends change.*

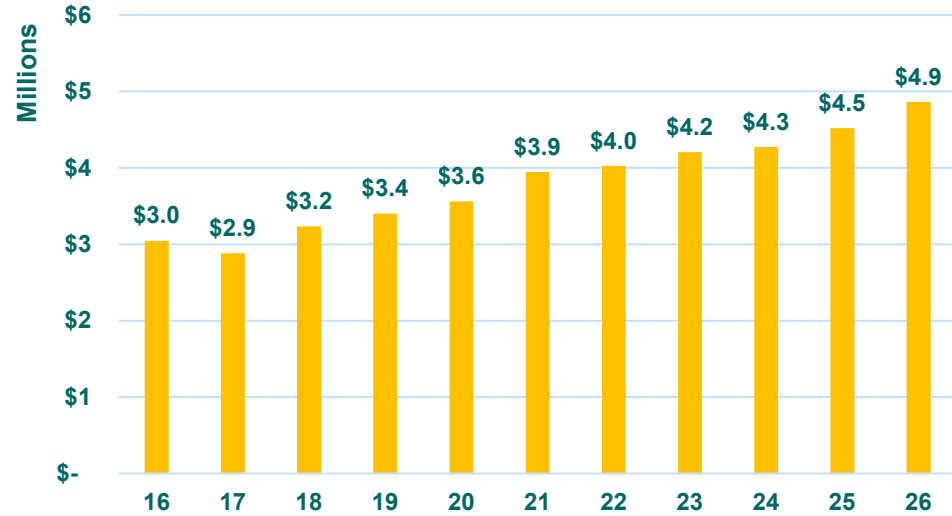
# Work Comp

# Financial History

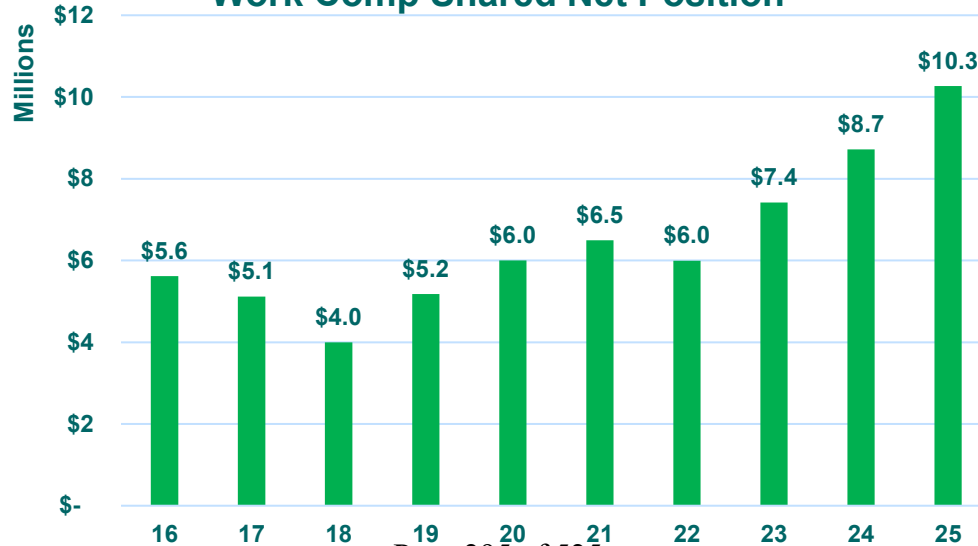
### Work Comp Shared Expected Liabilities



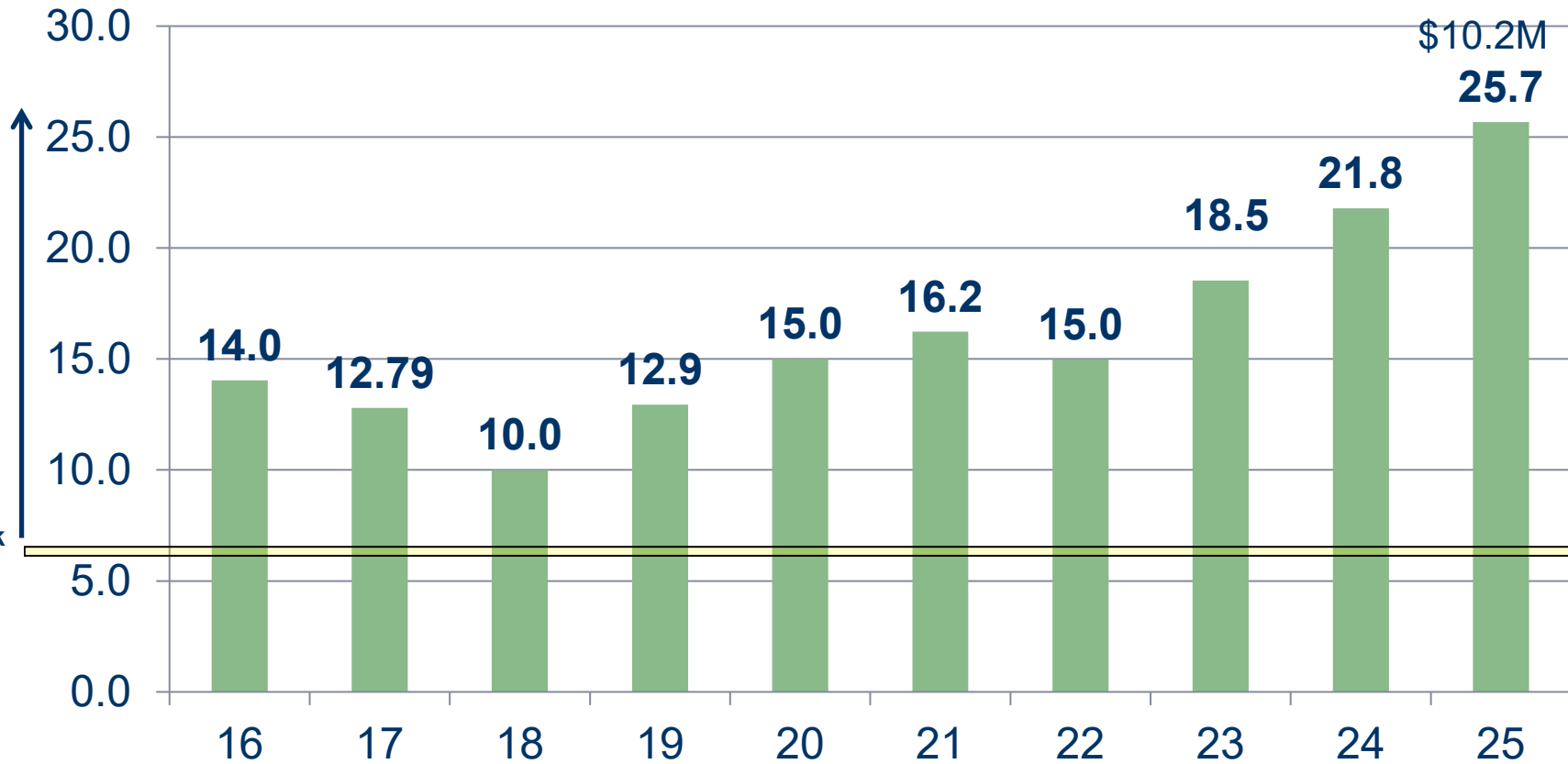
### Work Comp Shared Net Contributions



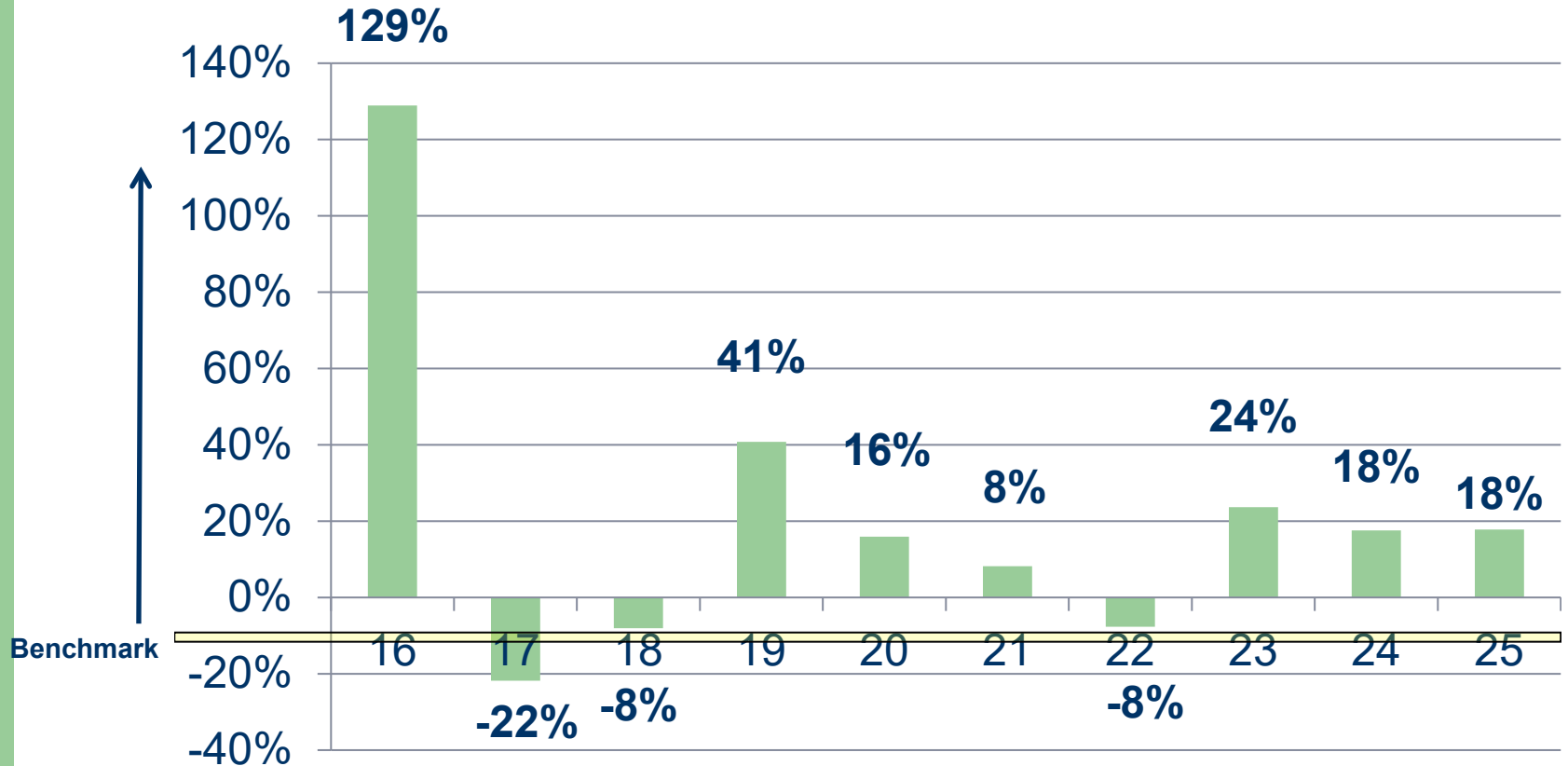
### Work Comp Shared Net Position



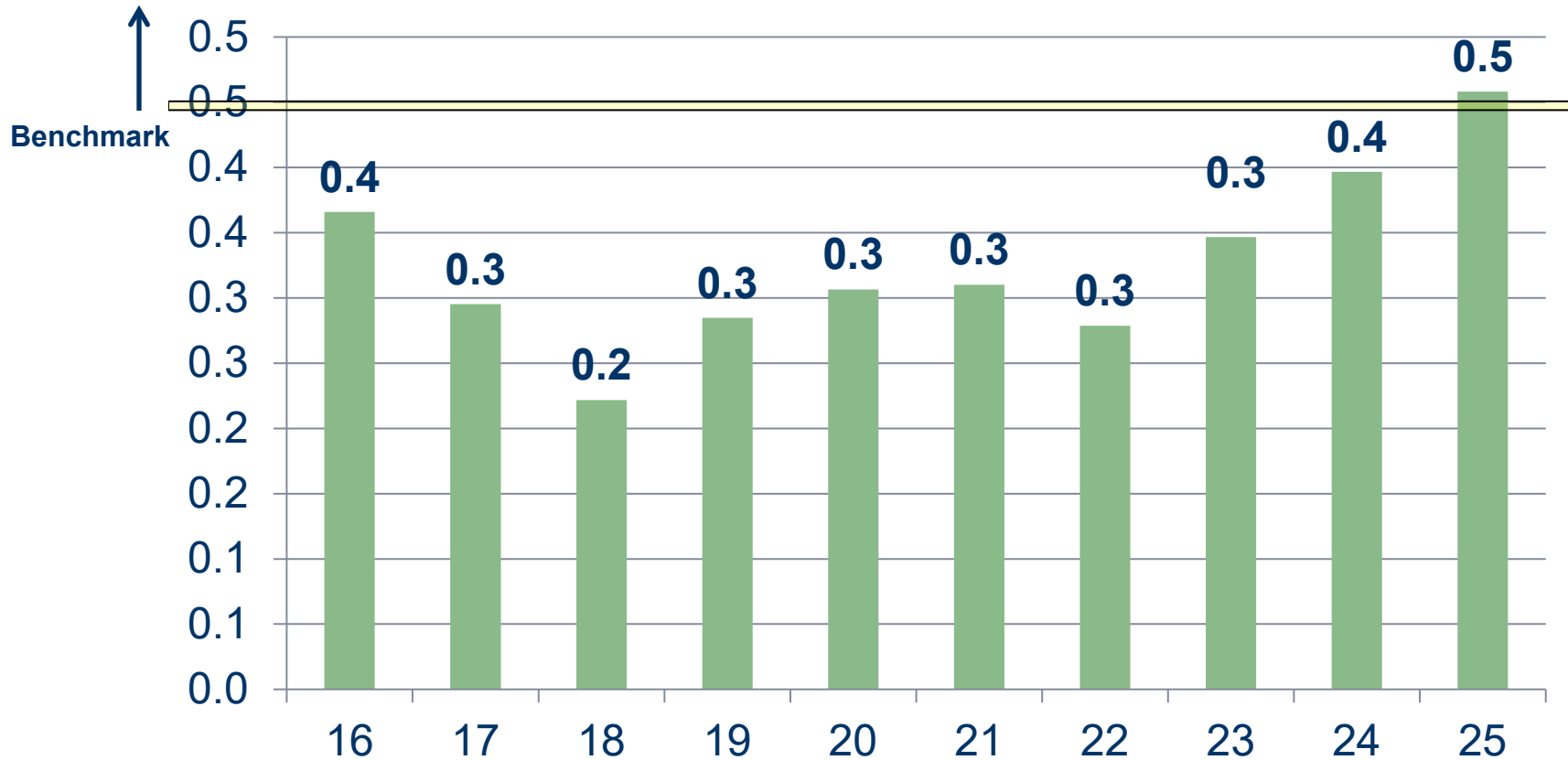
# Net Position to SIR: Work Comp Benchmark $\geq 3-5:1$ SIR = \$400,000



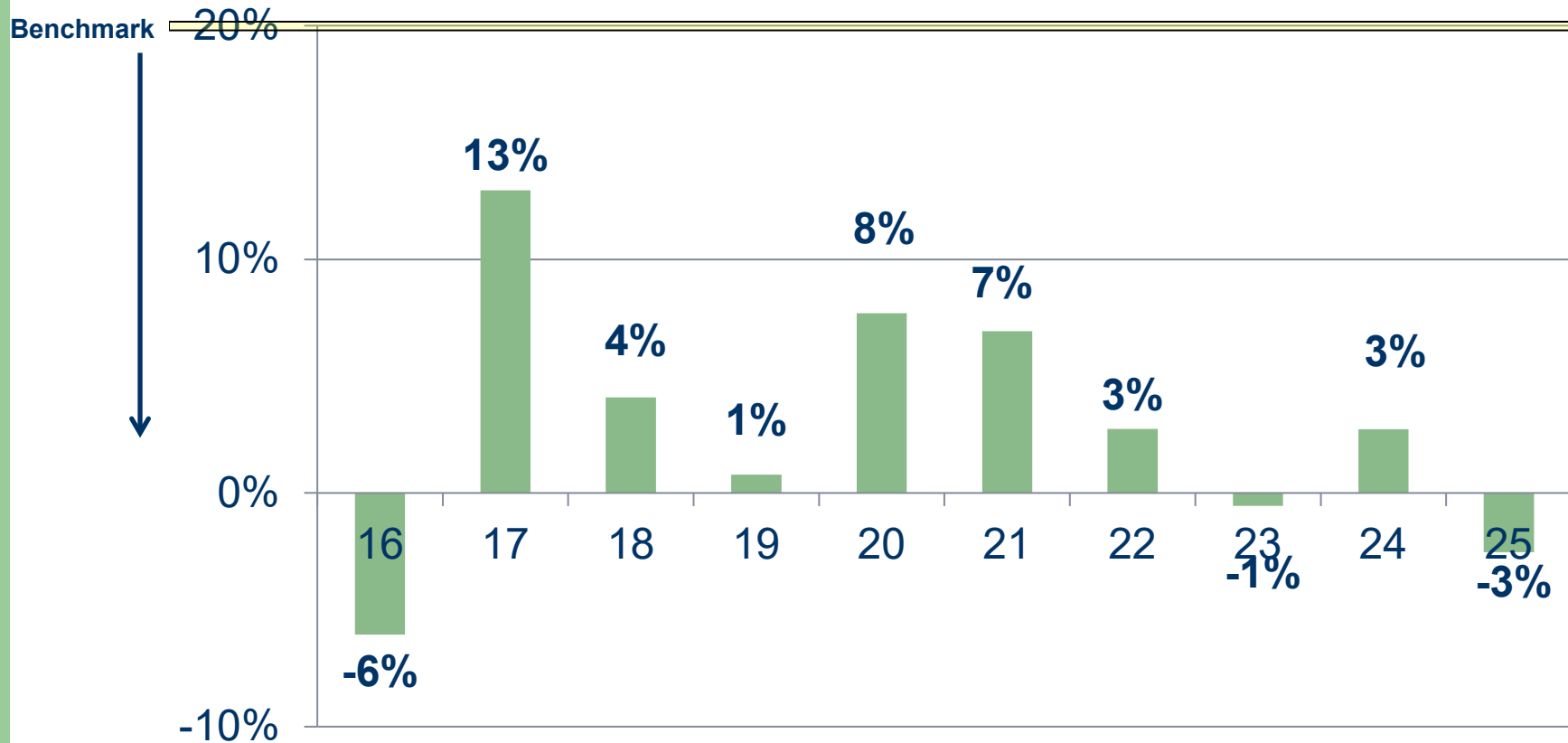
# Change in Net Position: Work Comp Benchmark $\geq -10\%$



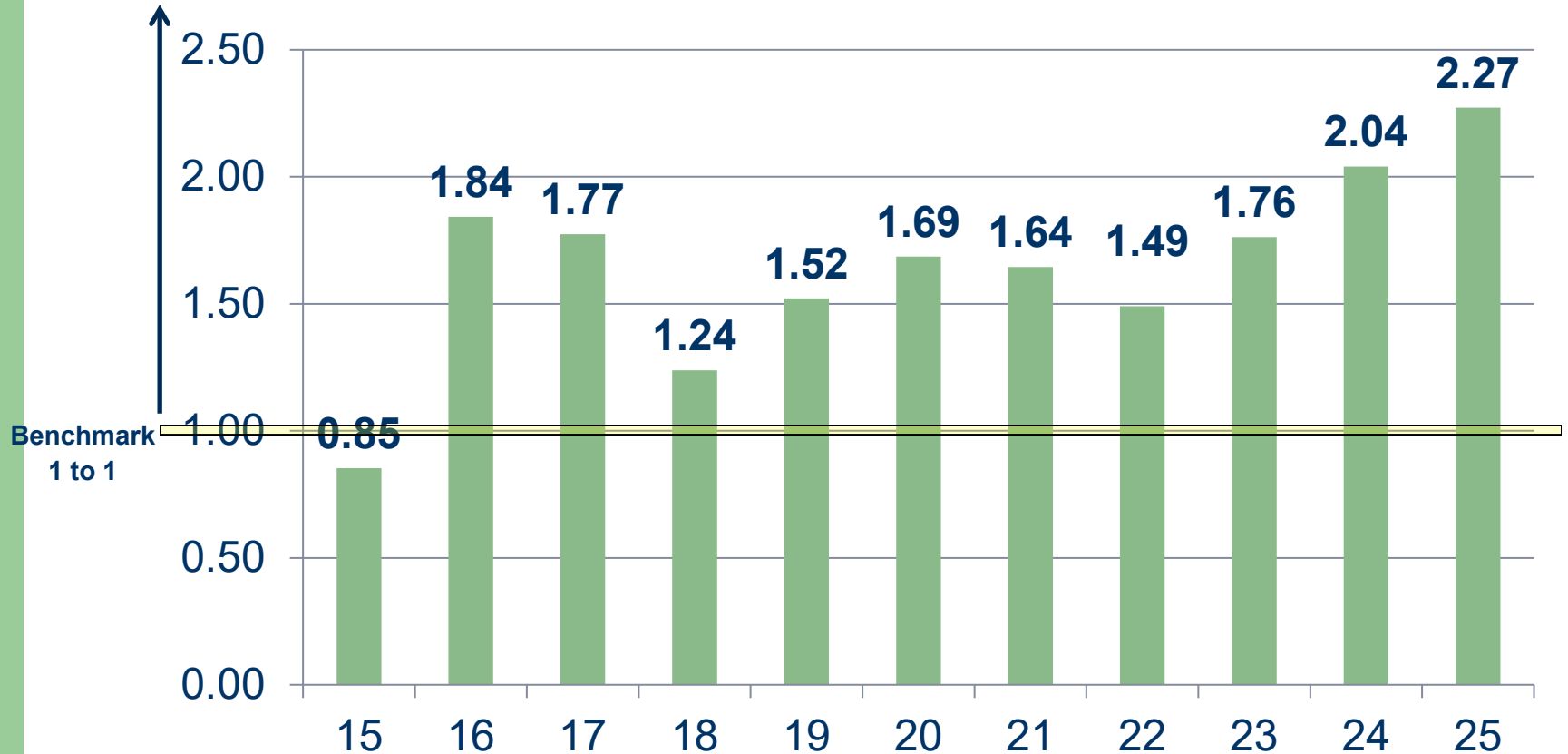
# Net Position to Liabilities – WC Benchmark $\geq 0.5:1$



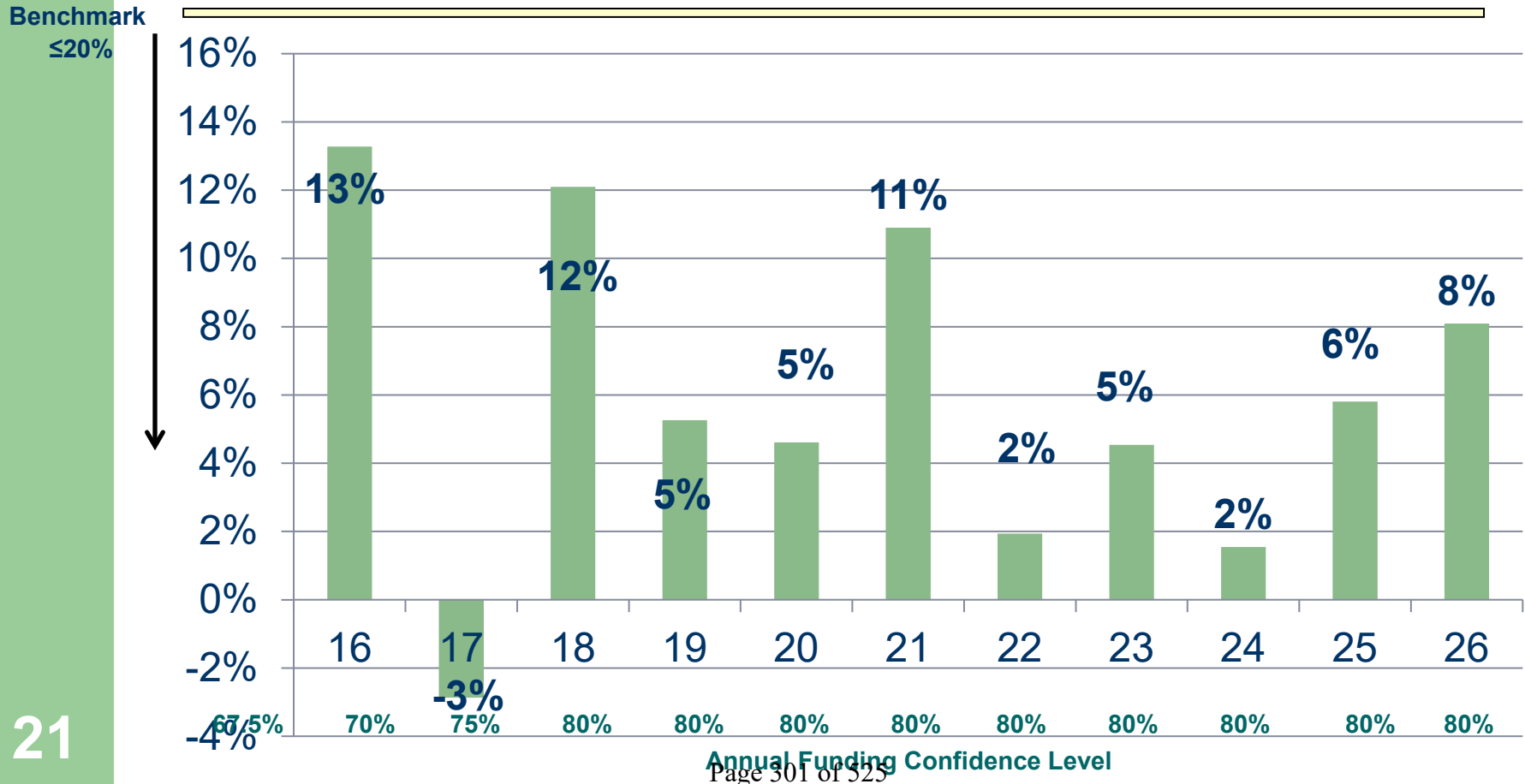
# Change in Liabilities – Work Comp Benchmark $\leq 20\%$



# Net Position to Net Contributions Work Comp - Benchmark $\geq 1:1$



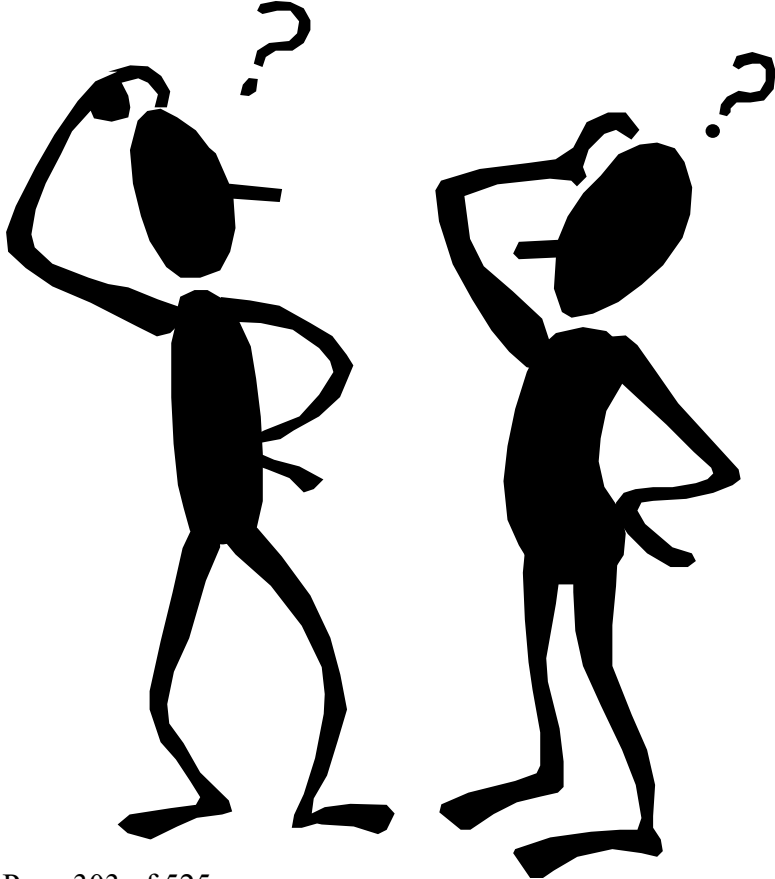
# Change in Net Contributions – WC Benchmark $\leq 20\%$ per year



# Summary of Work Comp Programs & Trends

- Net Position increases in the last three years and decrease in liabilities improve all benchmark results.
- Net Position to Liabilities ratio met for the first time in the last ten years. Other results well within benchmarks and prepared if need to increase SIR in the future.
- *Maintain conservative funding approach to **be prepared for increasing severity** from presumptions, medical inflation, cumulative injuries, etc.*

# Questions?





BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item H.5.**

**NCCSIF INVESTMENT PORTFOLIO REVIEW**

**ACTION ITEM**

**ISSUE:** Karl Meng, Portfolio Strategist with Chandler Asset Management, will present NorCal Cities' Investment Portfolio and investment strategy as well as comment on specific economic factors that have a direct impact on the rate of return.

**RECOMMENDATION:** Review, accept and file report.

**FISCAL IMPACT:** None expected from this item.

**BACKGROUND:** Chandler Asset Management has been NCCSIF's investment portfolio manager since 1997. They perform these services for multiple Pools and Public Entities.

**ATTACHMENT(S):** NCCSIF Investment Report for Period Ending September 30, 2025

# INVESTMENT REPORT

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Northern California Cities Self Insurance Fund | As of September 30, 2025

CHANDLER ASSET MANAGEMENT | [chandlerasset.com](http://chandlerasset.com)

**Chandler Team:**

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

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

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Northern California Cities Self Insurance Fund | As of September 30, 2025

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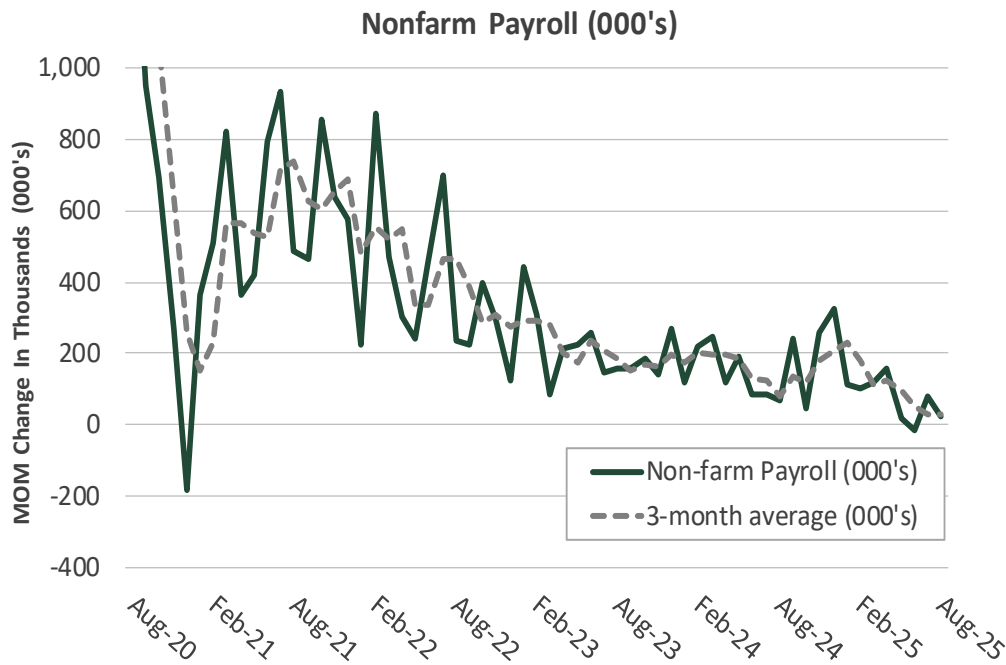
### PORTFOLIO HOLDINGS

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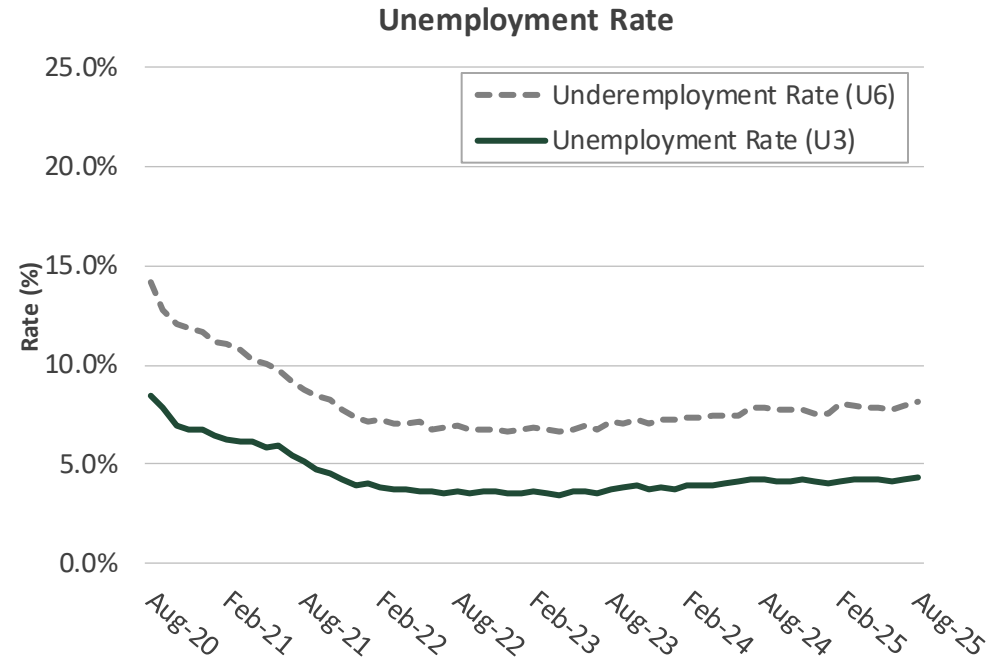
## ECONOMIC UPDATE

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- Recent economic data suggest slower growth in 2025 and greater market uncertainty as the effects of fiscal policy unfold. Inflation pressures have eased, though core levels remain above the Federal Reserve's target, while tariffs continue to cloud forecasts. Signs of a softer labor market are emerging, prompting expectations that the Fed will move cautiously toward policy normalization. Given the economic outlook, we expect gradual normalization of monetary policy and a steeper yield curve.
- The Federal Reserve lowered the Federal Funds Rate a quarter percentage point to the range of 4.00 – 4.25% upon conclusion of the September Federal Open Market Committee meeting. The move was telegraphed by the Fed and in line with market expectations. Stephen Miran was the only opposing vote in the 11-1 decision as Governor Miran called for a larger 50 basis point rate cut. Chair Powell said concerns over signs of a softening labor market prompted the policy shift. Policymakers also updated their economic forecasts penciling in two additional quarter-point cuts through year-end.
- US Treasury yield curve steepened in August, as the 2-year Treasury yield declined 34 basis points to 3.62%, the 5-year Treasury -28 basis points to 3.70%, and the 10-year Treasury yield -15 basis points to 4.23%. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +61 basis points at August month-end versus +42 basis points at July month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -1.5 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was -7 basis points in August versus +4 basis points in July.



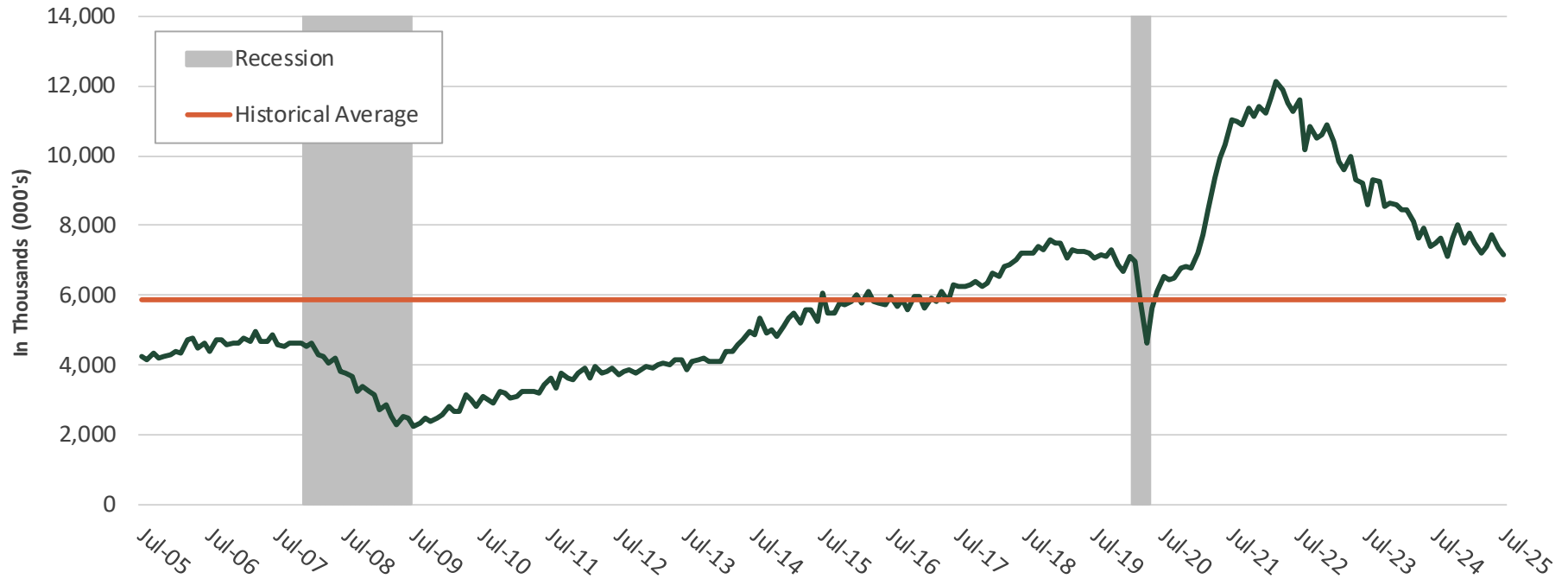
Source: US Department of Labor



Source: US Department of Labor

The U.S. economy added just 22,000 jobs in August, falling short of consensus expectations and punctuating the softening trend in the labor market. The three-month moving average and six-month moving average payrolls totaled 29,000 and 64,000 respectively. The unemployment rate rose to 4.3% in August from 4.2% in July. The labor participation rate inched up to 62.3%, remaining below the pre-pandemic level of 63.3%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons jumped to 8.1% in August from 7.9% in July. Average hourly earnings fell to 3.7% year-over-year from 3.9% last month.

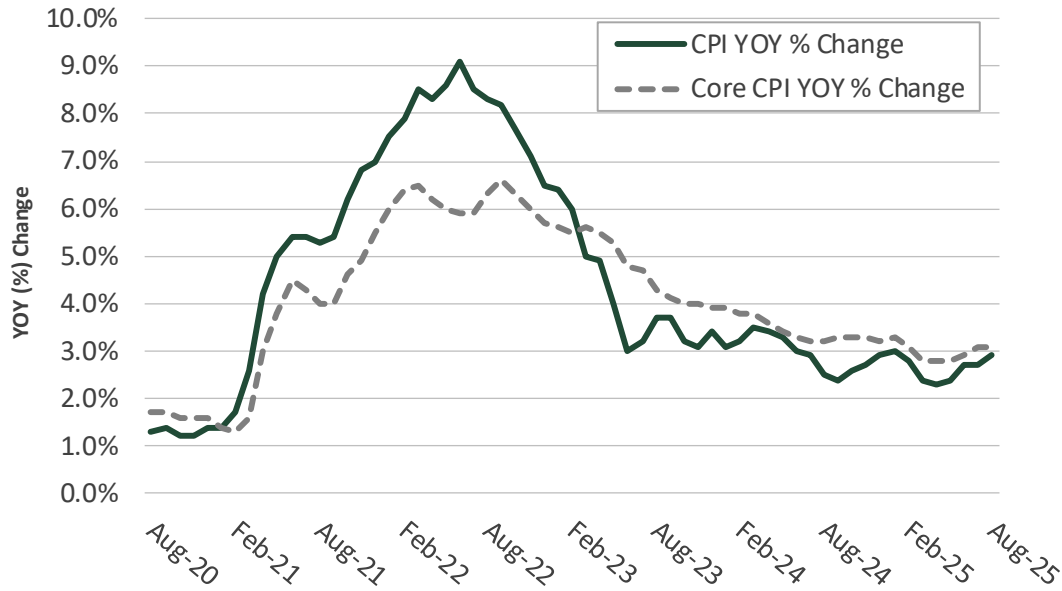
Job Openings



Source: US Department of Labor

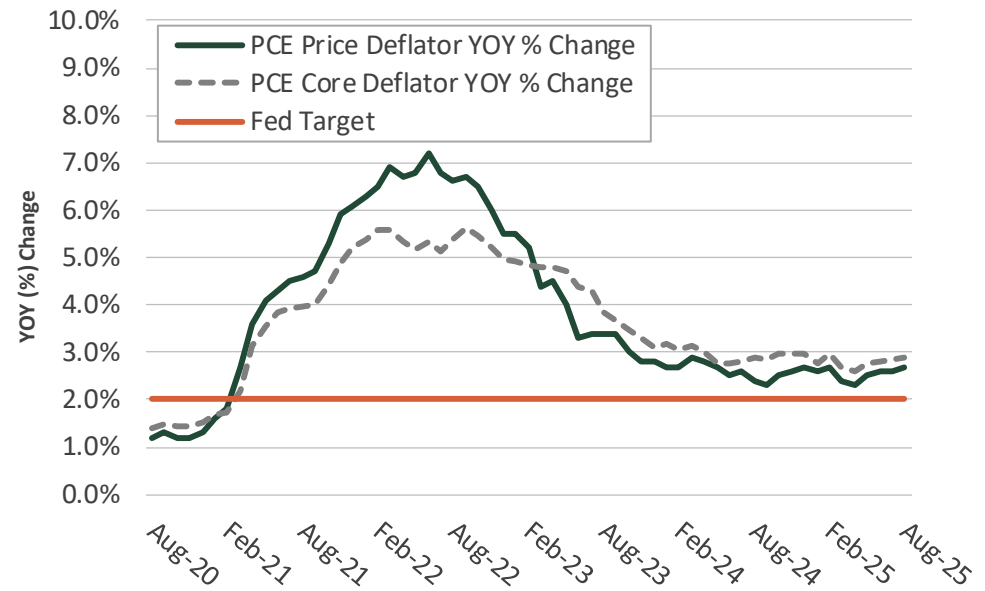
The Labor Department’s Job Openings and Labor Turnover Survey (JOLTS) fell to 7.2 million new job openings in July from 7.4 million in June. The quits rate and layoffs remained relatively stable. Job openings indicate a ratio of approximately 1 job for each unemployed individual, representing a relatively balanced labor market.

Consumer Price Index (CPI)



Source: US Department of Labor

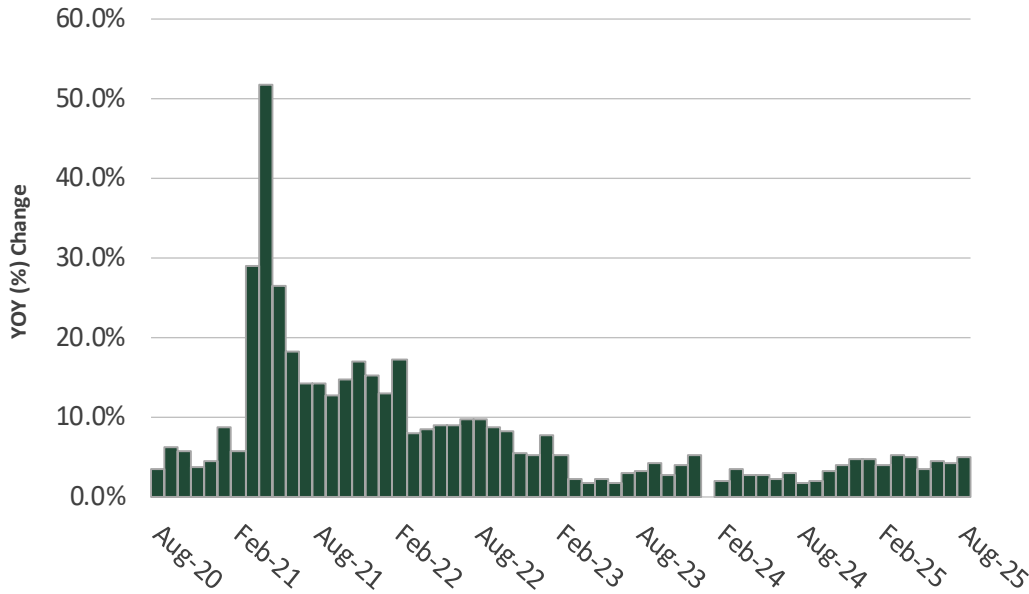
Personal Consumption Expenditures (PCE)



Source: US Department of Commerce

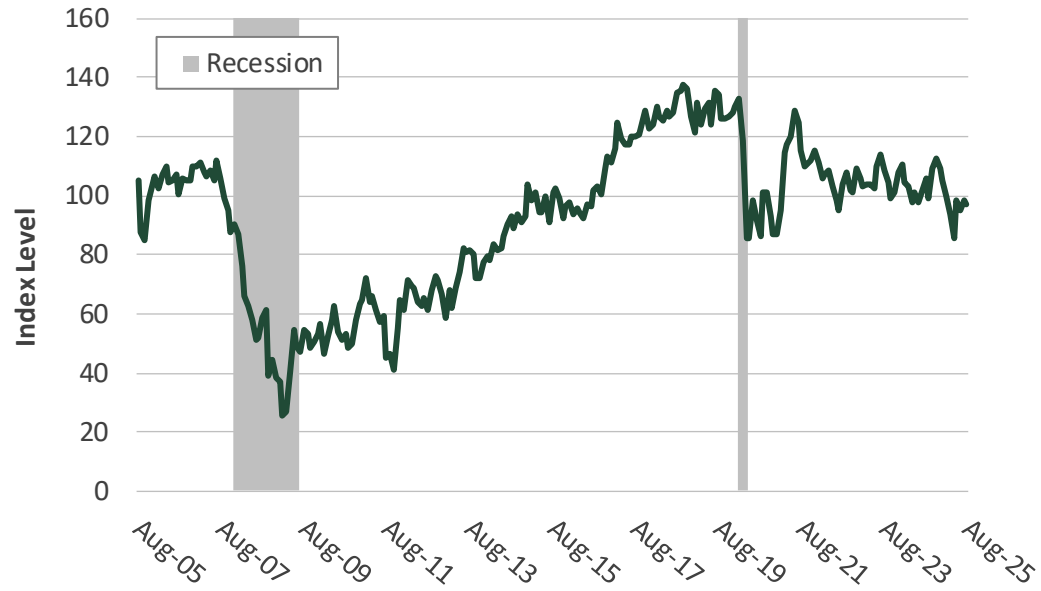
In August, the Consumer Price Index (CPI) increased more than expected at 0.4% month-over-month and 2.9% year-over-year, while the Core CPI rose 0.3% month-over-month and 3.1% year-over-year, in line with expectations. The Personal Consumption Expenditures (PCE) price index rose 0.3% month-over-month and 2.7% year-over-year in August. The Core PCE deflator, which excludes food and energy and is the Fed’s preferred gauge, was up 0.2% from July leaving it unchanged at 2.9% on an annual basis in August.

Retail Sales YOY % Change



Source: US Department of Commerce

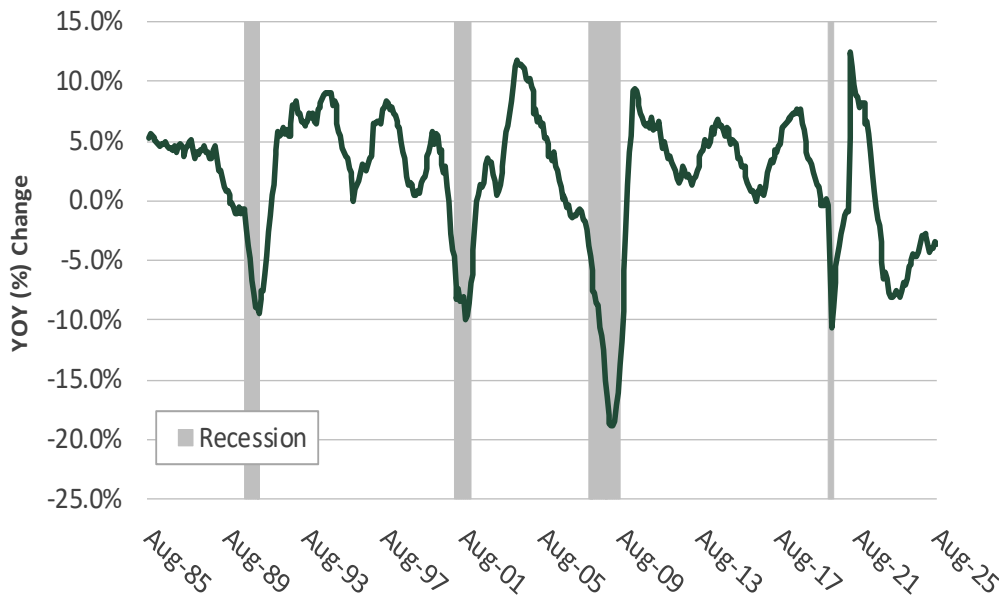
Consumer Confidence



Source: The Conference Board  
 All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

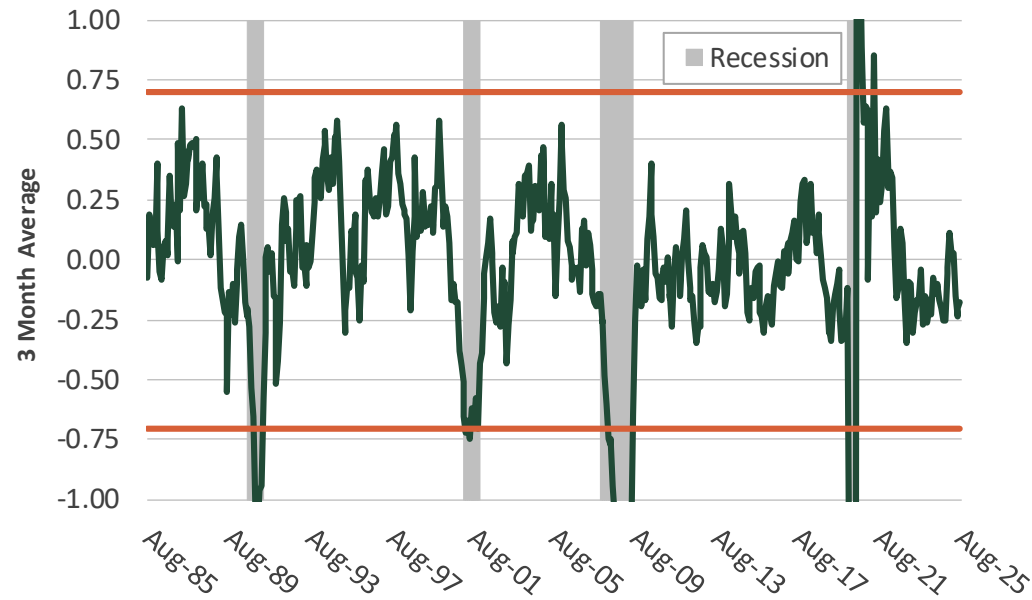
Advance Retail Sales showed continued strength jumping 0.6% in August as July data was also revised up to 0.6% month-over-month. The increase elevated retail sales to 5.0% on an annual basis after jumping 4.1% year-over-year in July. Back-to-school shopping was a likely catalyst as online shopping, clothing, and sporting goods saw some of the largest increases. Control group sales, which feed into GDP, also jumped 0.74% in August from the prior month. The Conference Board’s Consumer Confidence Index fell to 97.4 in August from a revised 98.7 in July. Measures of current conditions and future expectations declined, reflecting weaker sentiment on employment and income prospects. Views on business conditions ticked higher, helping offset the dip. While consumers have shown resilience, rising debt, increased delinquencies, persistent inflation concerns and signs of labor market softening may threaten future spending.

Leading Economic Indicators (LEI)



Source: The Conference Board

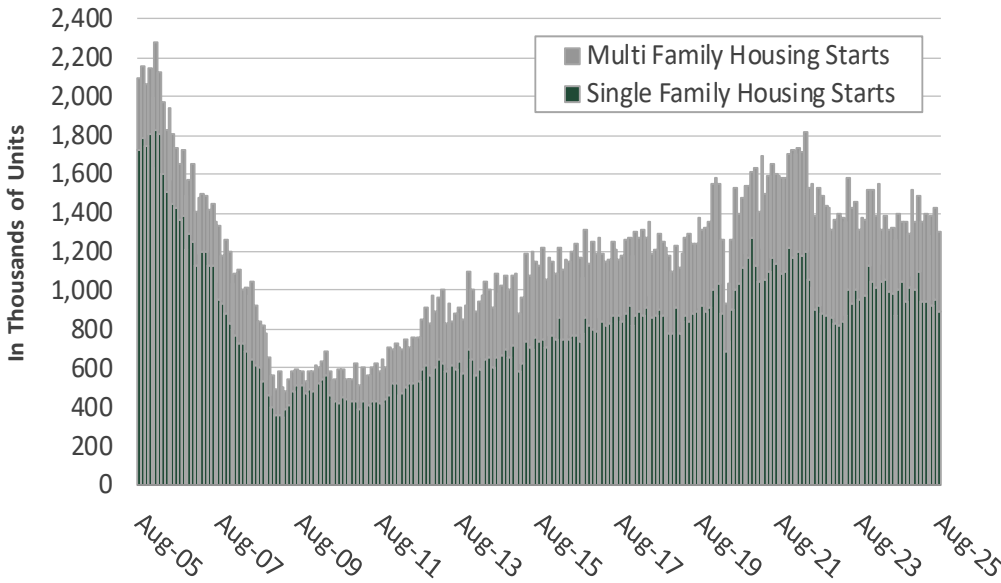
Chicago Fed National Activity Index (CFNAI)



Source: Federal Reserve Bank of Chicago

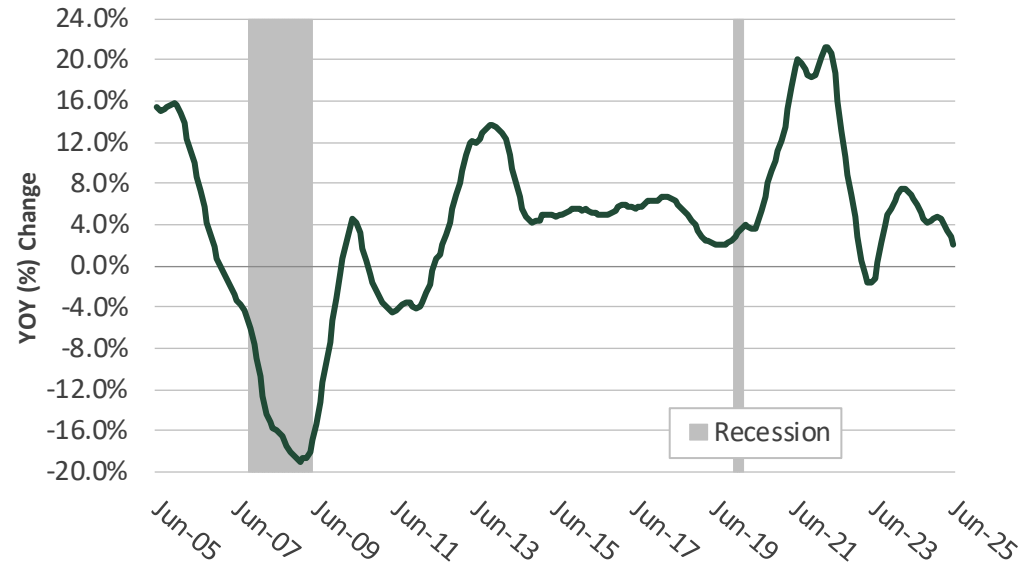
The Conference Board’s Leading Economic Index (LEI) fell by 0.5% in August, following a 0.1% increase in July. The LEI decreased by 3.6% year-over-year. The Conference Board is expecting economic growth to slow in the second half of 2025 due to consumer pessimism, soft manufacturing new orders, and negative impacts from tariffs. The Chicago Fed National Activity Index (CFNAI) came in at -0.12% in August after a downwardly revised -0.28 in July, indicating that economic momentum remained below its historical trend for the fifth consecutive month. The three-month moving average shows a similar trend at -0.18 in August from -0.20 in the prior month signaling ongoing below-trend growth in national economic activity.

Annualized Housing Starts



Source: US Department of Commerce

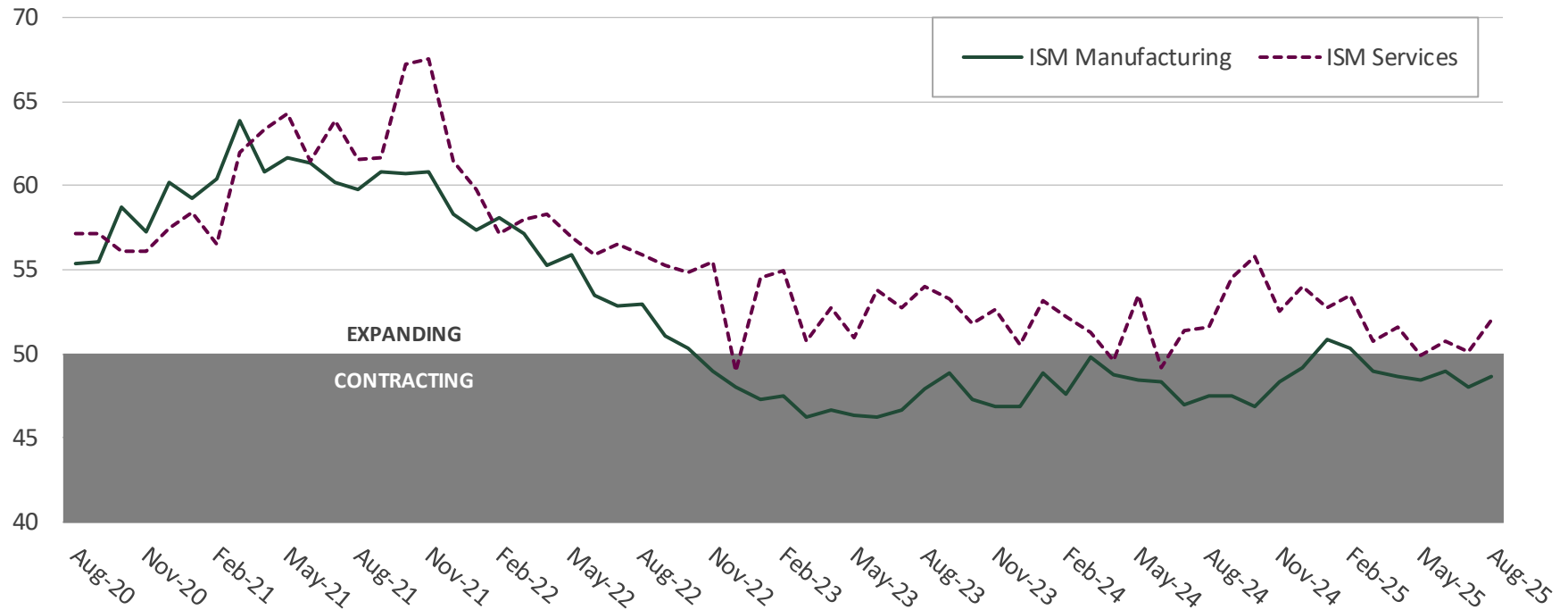
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing starts dropped 8.5% in August to 1.307 million units, marking a pullback amid elevated inventory levels and a softening labor market. Single-family starts fell 7.0% in August to 890,000 units, hitting their lowest level since July 2024. Meanwhile, the Freddie Mac 30-year fixed mortgage rate declined to 6.6% in August. According to the S&P CoreLogic Case-Shiller 20-City Home Price Index, home prices slipped 0.25% month-over-month in June marking the fourth straight month home prices have fallen. The decline pulled the annual gain down to 2.1%, the weakest pace since the market turned higher in mid-2023, adding to signs of cooling in the housing market. Elevated asking prices and mortgage rates have presented affordability challenges which weighed on housing demand.

Institute of Supply Management (ISM) Surveys

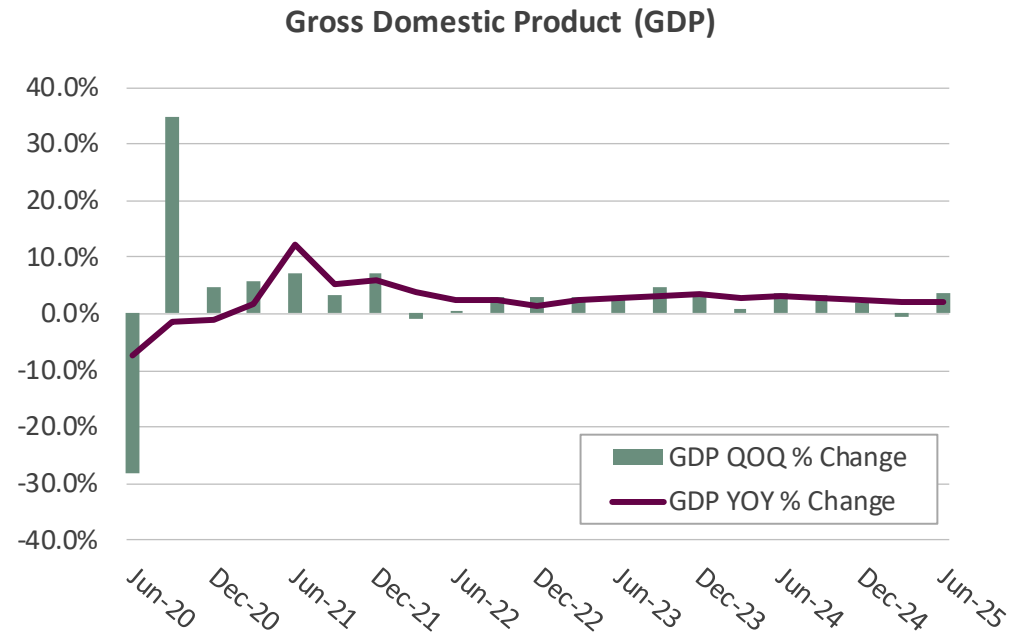


Source: Institute for Supply Management

The Institute for Supply Management (ISM) Manufacturing index registered 48.7 in August, up from 48.0 in July but remaining below the expansion threshold, signaling the sixth consecutive month of contraction in the manufacturing sector. New orders rebounded, but production and employment fell, and firms continued to face high costs and tariff uncertainty. The ISM Services index rose to 52.0 in August from 50.1 in July, driven primarily by an uptick in new orders and business activity. A reading over 50 indicates expansion, while a reading under 50 indicates contraction.

Components of GDP	9/24	12/24	3/25	6/25
Personal Consumption Expenditures	2.7%	2.6%	0.4%	1.7%
Gross Private Domestic Investment	0.2%	-1.3%	3.8%	-2.7%
Net Exports and Imports	-0.4%	-0.1%	-4.7%	4.8%
Federal Government Expenditures	0.5%	0.3%	-0.4%	-0.4%
State and Local (Consumption and Gross Investment)	0.4%	0.3%	0.2%	0.3%
<b>Total</b>	<b>3.4%</b>	<b>1.9%</b>	<b>-0.6%</b>	<b>3.8%</b>

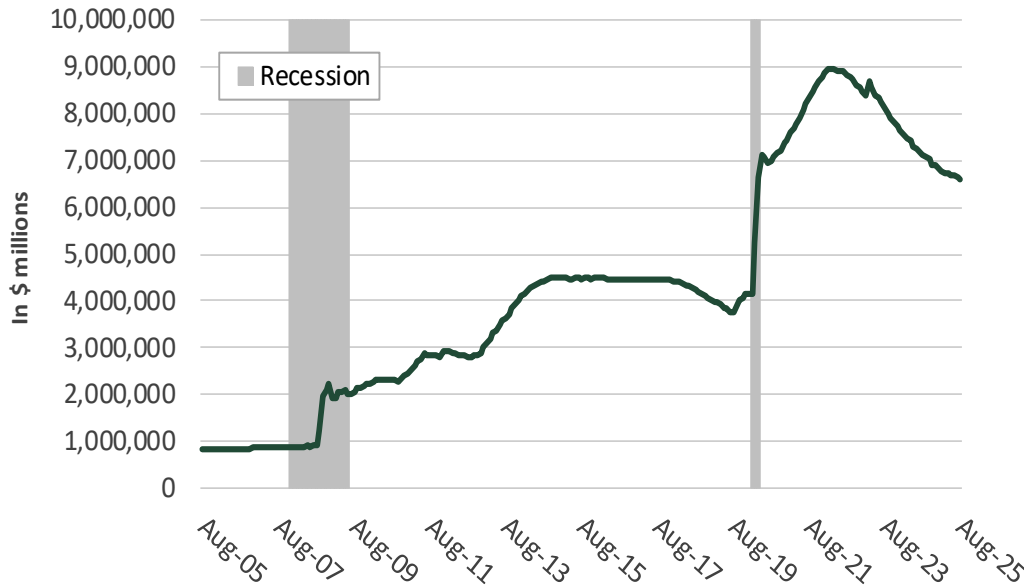
Source: US Department of Commerce



Source: US Department of Commerce

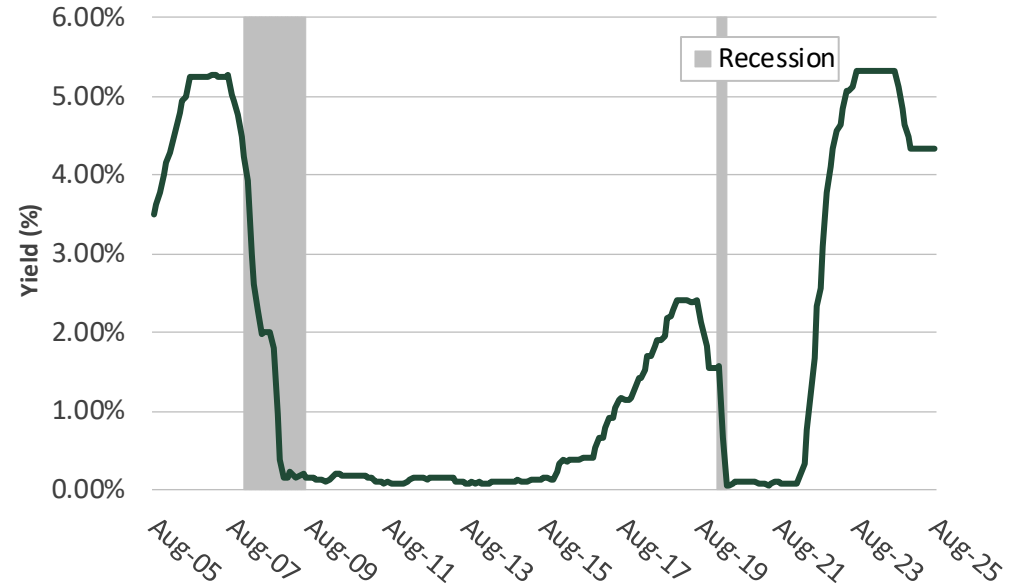
In a sharp rebound from the first quarter, real GDP increased at an annualized rate of 3.8% in the second quarter of 2025 according to the final data revision from the Bureau of Economic Analysis. The increase in real GDP in the second quarter was driven by the drop in imports following the significant rise in the first quarter in anticipation of higher tariffs and an increase in consumer spending. The consensus projection calls for 1.7% growth for the third quarter and 1.8% for the full year 2025.

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

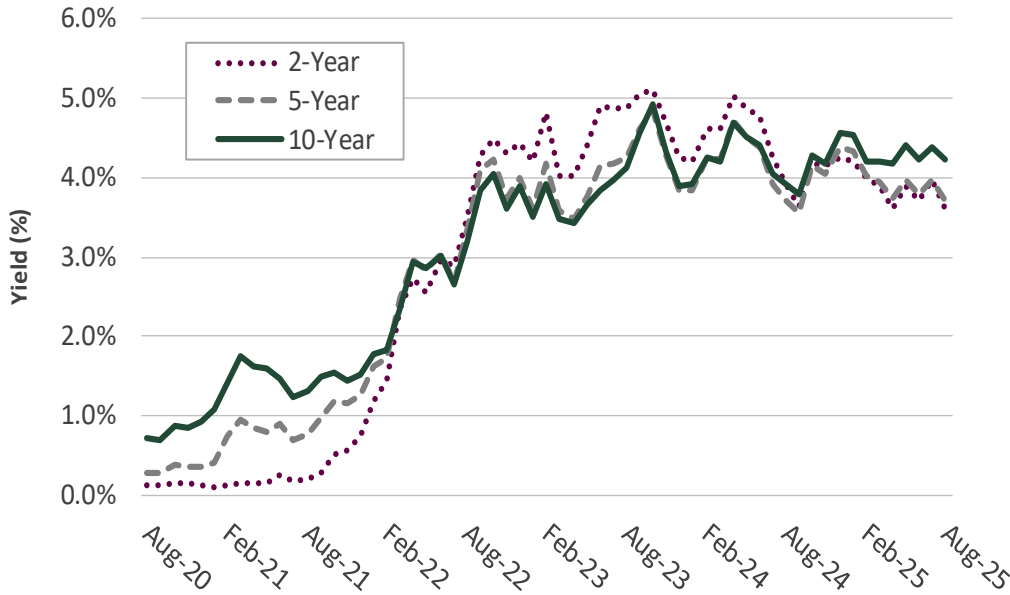
Effective Federal Funds Rate



Source: Bloomberg

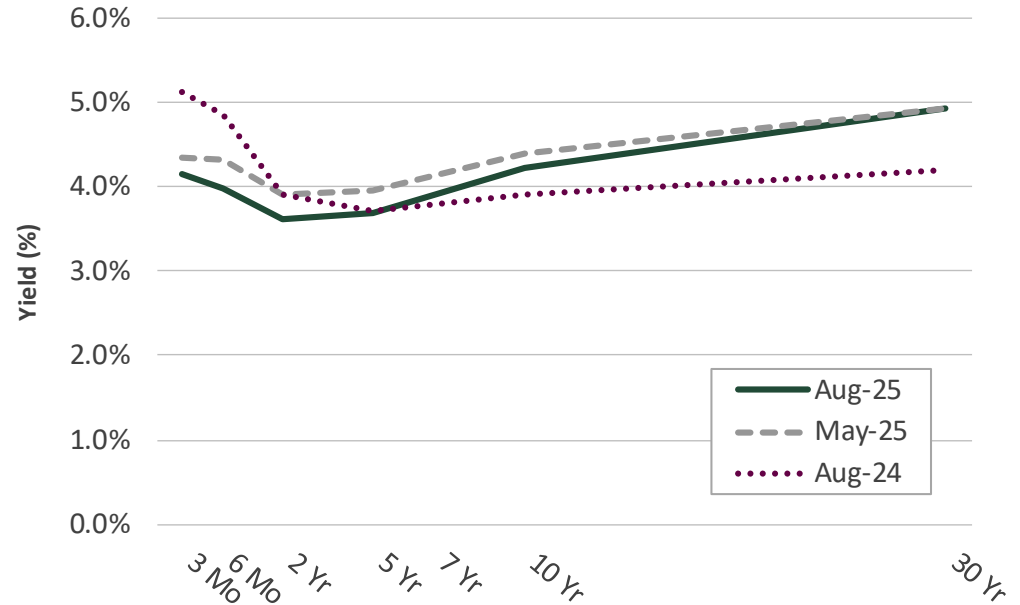
The Federal Reserve lowered its benchmark interest rate by a quarter point to a range of 4.00% to 4.25% at its September meeting, as officials responded to mounting signs of labor market weakness. Chair Jerome Powell said the move was aimed at cushioning the slowdown while keeping policy restrictive enough to fight lingering inflation. The Fed kept its balance-sheet runoff unchanged, maintaining a \$5 billion monthly cap on Treasuries and \$35 billion on agency and mortgage-backed securities. Since launching its Quantitative Tightening campaign in June 2022, the Fed has reduced its securities holdings by about \$2.35 trillion, bringing the total down to roughly \$6.6 trillion.

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of August, the 2-year Treasury yield was 30 basis points lower and the 10-Year Treasury yield was 33 basis points higher, year-over-year. The spread between the 2-year and 10-year Treasury yield points on the curve increased to +61 basis points at August month-end versus +42 basis points at July month-end. The recent yield curve inversion which began in July 2022 was historically long. The average historical spread (since 2005) is about +99 basis points. The spread between the 3-month and 10-year Treasury yield points on the curve was +8 basis points in August versus +4 basis points in July.

## ACCOUNT PROFILE

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### Investment Objectives

The investment goals of the Northern California Cities Self-Insurance Fund are to preserve principal, to provide liquidity, and to maximize yield within the constraints of capital preservation and liquidity.

### Chandler Asset Management Performance Objective

The performance objective for the Northern California Cities Self-Insurance Fund is to achieve a return over a market cycle equal to, or better than, the return on a market index of similar duration.

### Strategy

In order to achieve these objectives, the Northern California Cities Self-Insurance Fund invests in high-quality taxable investments, with a maximum maturity of ten years.

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	12.6	Compliant	
Max % Issuer (MV)	30.0	12.6	Compliant	
Max Maturity (Years)	5.0	3.7	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.5	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	26.9	Compliant	
Max % Issuer (MV)	5.0	1.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	3.7	Compliant	
Max % Issuer (MV)	30.0	2.7	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	2	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.4	Compliant	
Max % Issuer (MV)	20.0	0.4	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	1.0	Compliant	
Max % Issuer (MV)	5.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.6	Compliant	
Max % Issuer (MV)	5.0	0.6	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.7	Compliant	
Max % Issuer (MV)	10.0	2.6	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	42.7	Compliant	
Max Maturity (Years)	10	4	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	15.8	Compliant	
Max % Issuer (MV)	30.0	15.8	Compliant	
Max Maturity (Years)	10.0	7.3	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.4	Compliant	
Max % Issuer (MV)	5.0	1.2	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>BANKERS' ACCEPTANCES</b>				
Max % (MV)	40.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	180	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COLLATERALIZED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
<b>COMMERCIAL PAPER</b>				
Max % (MV)	25.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Days)	270	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1)	0.0	0.0	Compliant	
<b>CORPORATE MEDIUM TERM NOTES</b>				

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
Max % (MV)	30.0	26.7	Compliant	
Max % Issuer (MV)	5.0	1.3	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>FDIC INSURED TIME DEPOSITS (NON-NEGOTIABLE CD/TD)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
<b>FEDERAL AGENCIES</b>				
Max % (MV)	100.0	12.4	Compliant	
Max % Issuer (MV)	30.0	6.8	Compliant	
Max Callables (MV)	20.0	0.0	Compliant	
Max Maturity (Years)	10	5	Compliant	
<b>LOCAL AGENCY INVESTMENT FUND (LAIF)</b>				
Max Concentration (MV)	75.0	0.0	Compliant	
<b>MONEY MARKET MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.3	Compliant	
Max % Issuer (MV)	20.0	0.3	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>MORTGAGE-BACKED SECURITIES (NON-AGENCY)</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5.0	0.0	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>MUNICIPAL SECURITIES (CA, LOCAL AGENCY)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>MUNICIPAL SECURITIES (CA, OTHER STATES)</b>				
Max % (MV)	30.0	0.5	Compliant	
Max % Issuer (MV)	5.0	0.5	Compliant	
Max Maturity (Years)	5	1	Compliant	
Min Rating (A- by 1)	0.0	0.0	Compliant	
<b>MUTUAL FUNDS</b>				
Max % (MV)	20.0	0.0	Compliant	
Max % Issuer (MV)	10.0	0.0	Compliant	
Min Rating (AAA by 2)	0.0	0.0	Compliant	
<b>NEGOTIABLE CERTIFICATES OF DEPOSIT (NCD)</b>				
Max % (MV)	30.0	0.0	Compliant	
Max % Issuer (MV)	5.0	0.0	Compliant	
Max Maturity (Years)	5	0.0	Compliant	
Min Rating (A-1 by 1 or A- by 1 if > FDIC Limit)	0.0	0.0	Compliant	
<b>REPURCHASE AGREEMENTS</b>				
Max Maturity (Years)	1.0	0.0	Compliant	
<b>SUPRANATIONAL OBLIGATIONS</b>				
Max % (MV)	30.0	3.2	Compliant	
Max % Issuer (MV)	10.0	2.5	Compliant	
Max Maturity (Years)	5	4	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	35.8	Compliant	
Max Maturity (Years)	10	7	Compliant	

## PORTFOLIO CHARACTERISTICS



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

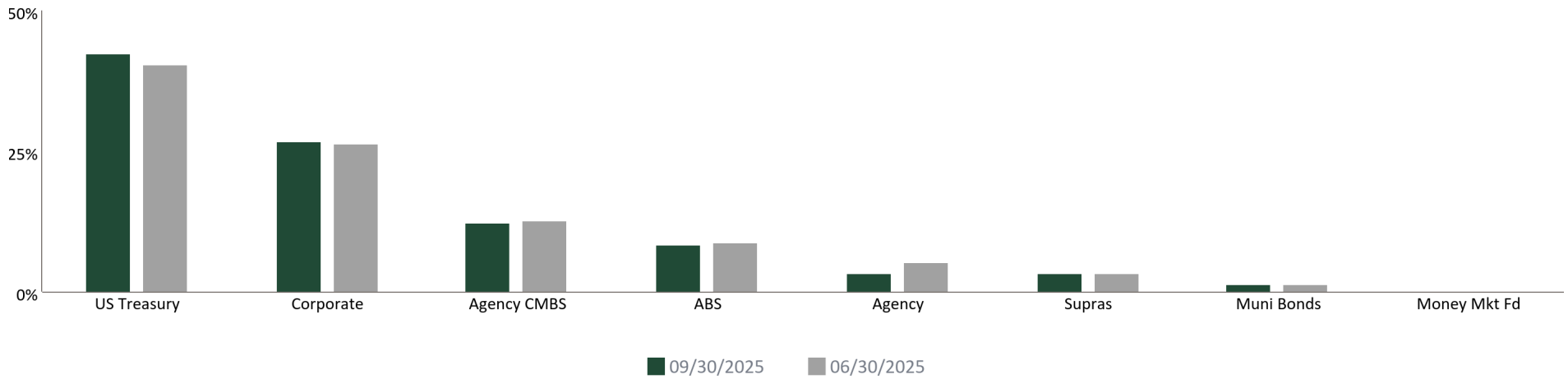
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	2.65	2.91	3.02
Average Modified Duration	2.48	2.49	2.57
Average Purchase Yield		3.89%	3.86%
Average Market Yield	3.66%	3.86%	4.01%
Average Quality**	AA+	AA	AA
Total Market Value		54,383,692	53,687,806

\*Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025



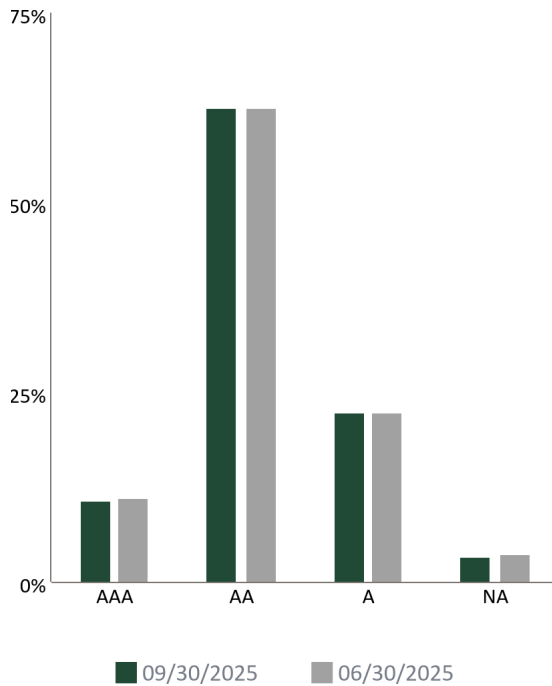
### Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	42.73%	40.59%
Corporate	26.87%	26.58%
Agency CMBS	12.59%	12.74%
ABS	8.51%	8.81%
Agency	3.70%	5.54%
Supras	3.65%	3.68%
Muni Bonds	1.59%	1.60%
Money Mkt Fd	0.36%	0.45%

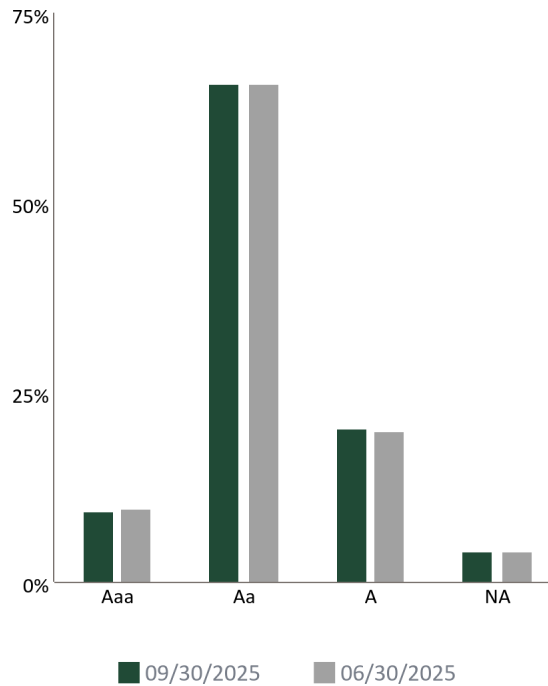
# QUALITY DISTRIBUTION

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

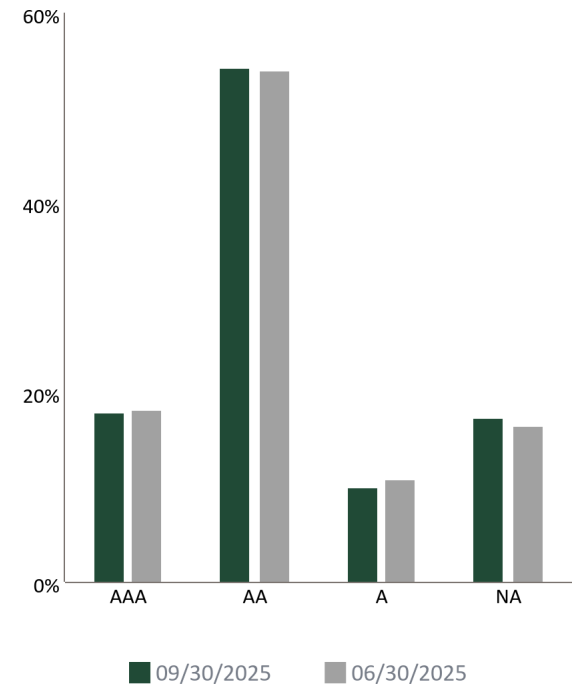
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	11.01%	11.25%
AA	62.74%	62.65%
A	22.68%	22.36%
NA	3.57%	3.74%

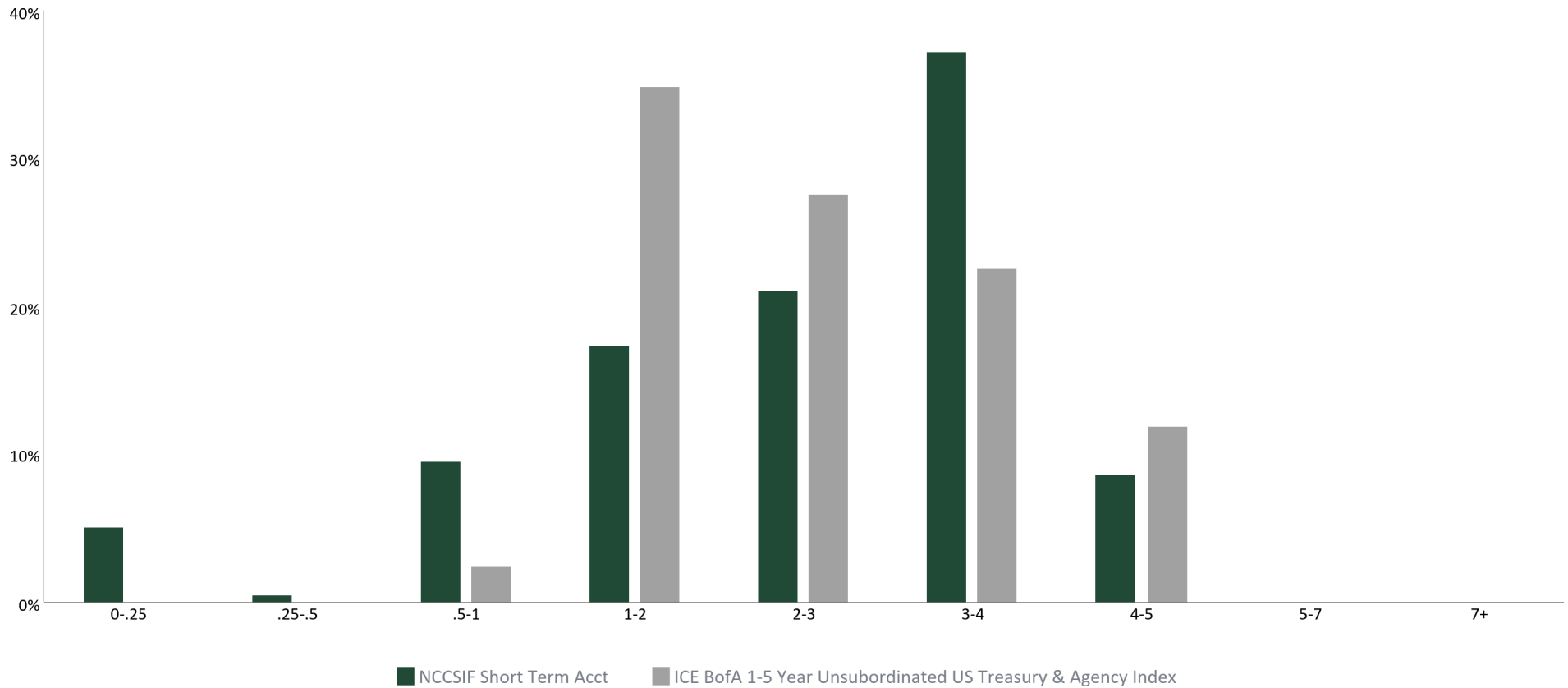
Rating	09/30/2025	06/30/2025
Aaa	9.48%	9.80%
Aa	65.87%	65.78%
A	20.41%	20.11%
NA	4.24%	4.31%

Rating	09/30/2025	06/30/2025
AAA	17.91%	18.33%
AA	54.42%	54.20%
A	10.25%	10.85%
NA	17.41%	16.62%

# DURATION DISTRIBUTION

Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Portfolio Compared to the Benchmark



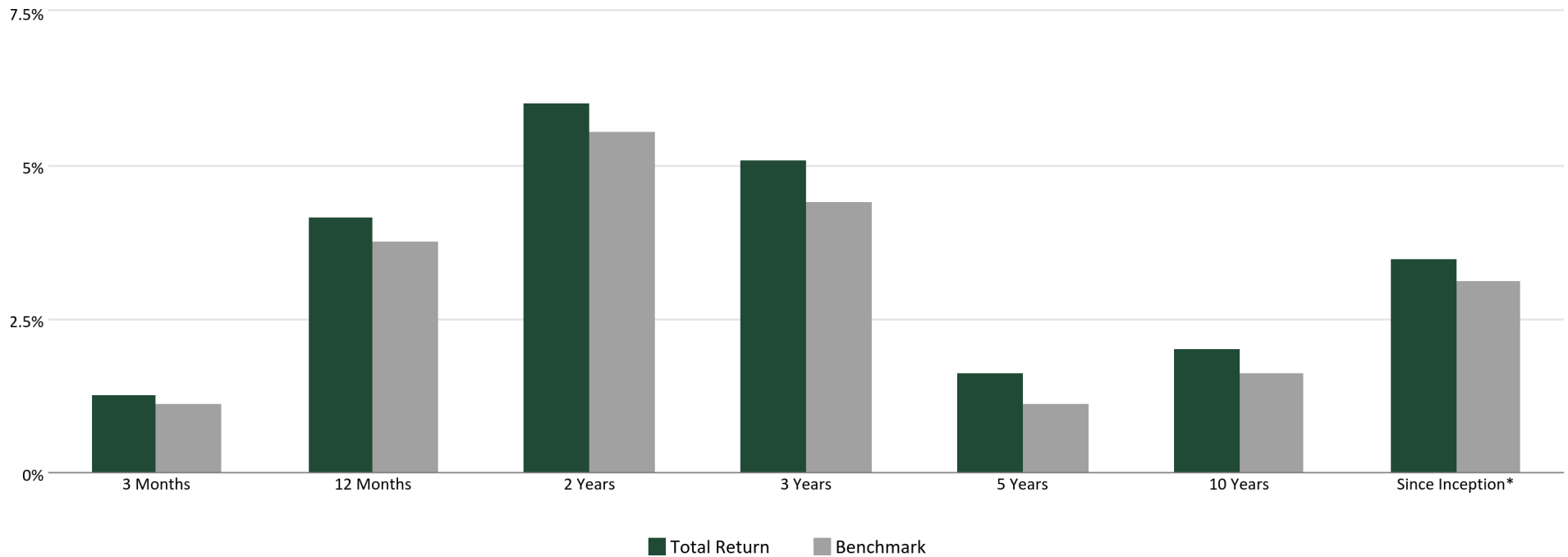
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	5.2%	0.6%	9.6%	17.5%	21.1%	37.3%	8.7%	0.0%	0.0%
ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	2.6%	35.0%	27.7%	22.6%	12.0%	0.0%	0.0%

# INVESTMENT PERFORMANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Total Rate of Return : Inception | 01/01/1998



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN*</b>							
NCCSIF Short Term Acct	1.30%	4.16%	6.02%	5.09%	1.64%	2.04%	3.48%
Benchmark	1.14%	3.77%	5.58%	4.42%	1.13%	1.65%	3.13%
Secondary Benchmark	1.19%	3.90%	5.76%	4.59%	1.22%	1.77%	3.24%

\*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

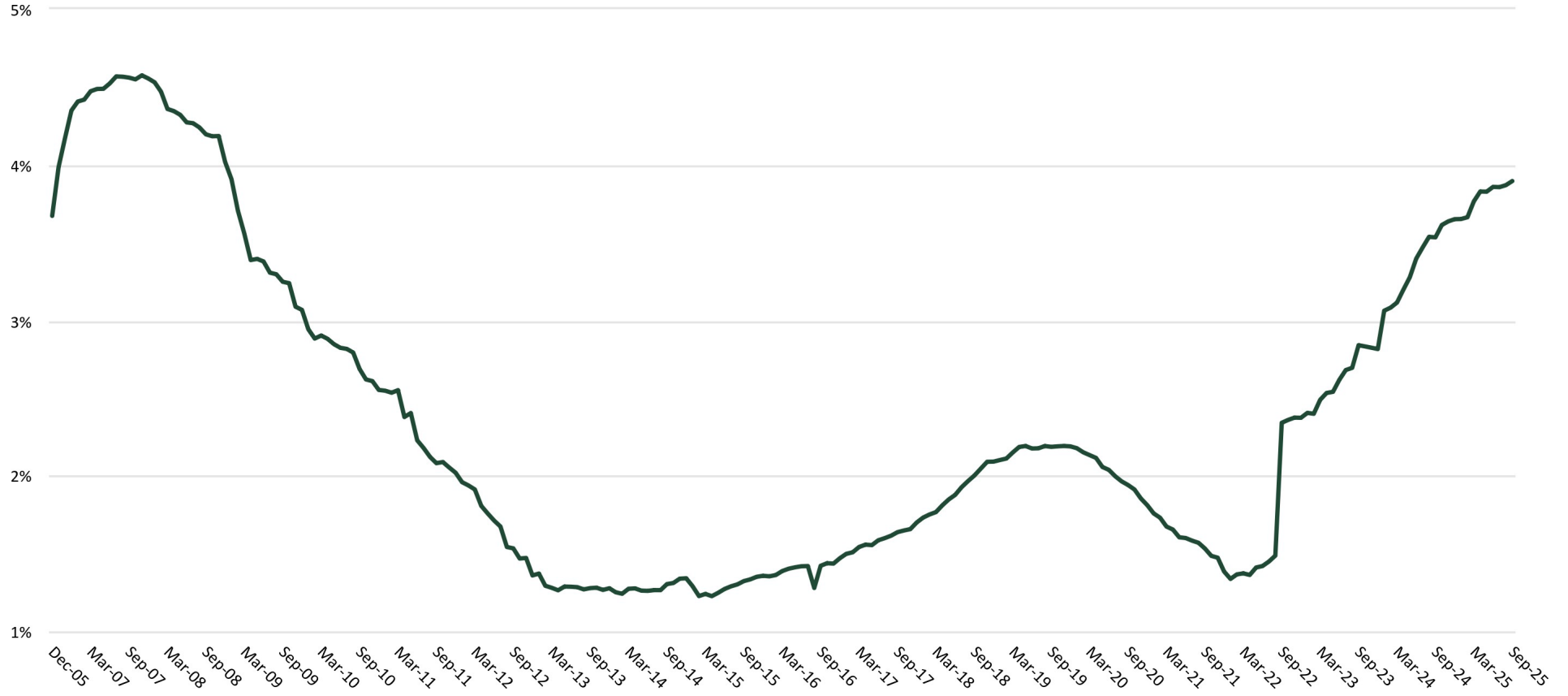
Benchmark: ICE BofA 1-5 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-5 Year AAA-A Corp/Govt

# HISTORICAL AVERAGE PURCHASE YIELD



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 3.89%



## PORTFOLIO CHARACTERISTICS



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

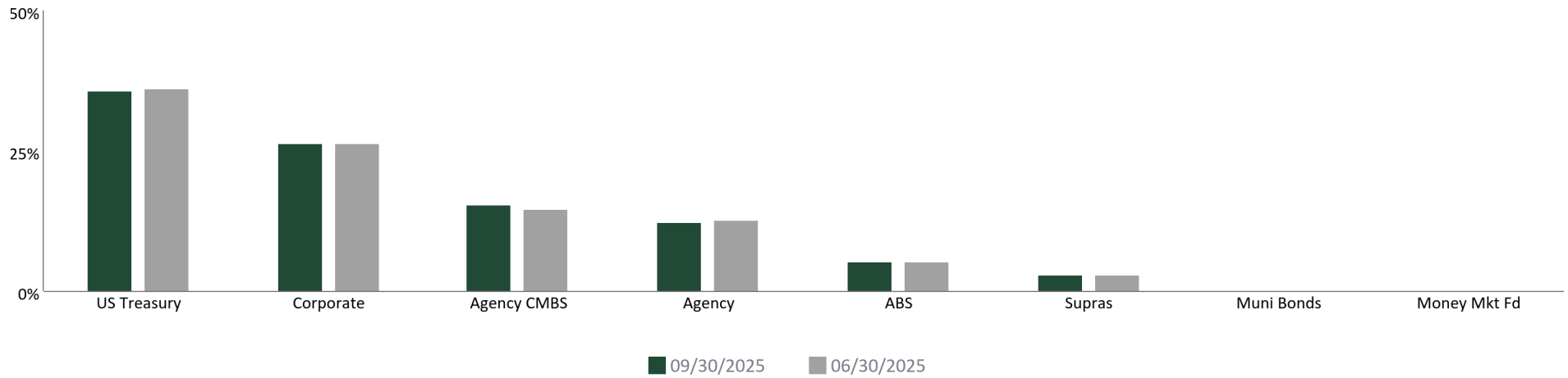
	Benchmark*	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	3.86	4.03	4.21
Average Modified Duration	3.46	3.48	3.62
Average Purchase Yield		3.49%	3.47%
Average Market Yield	3.73%	3.93%	4.06%
Average Quality**	AA+	AA	AA
Total Market Value		41,569,504	40,990,655

\*Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025



### Sector as a Percentage of Market Value

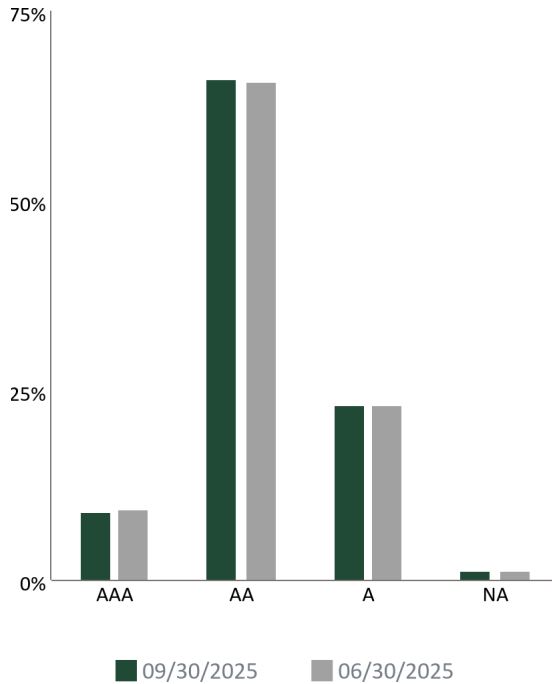
Sector	09/30/2025	06/30/2025
US Treasury	35.81%	36.14%
Corporate	26.68%	26.62%
Agency CMBS	15.75%	14.87%
Agency	12.41%	12.81%
ABS	5.42%	5.58%
Supras	3.18%	3.22%
Muni Bonds	0.47%	0.47%
Money Mkt Fd	0.28%	0.29%

# QUALITY DISTRIBUTION

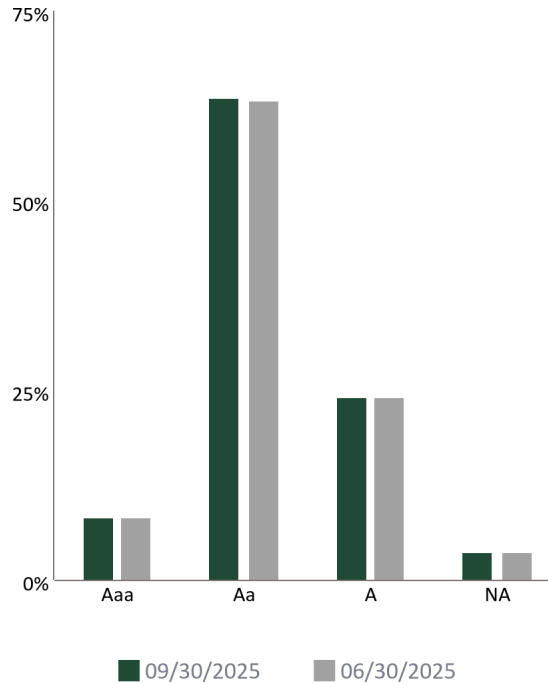


Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

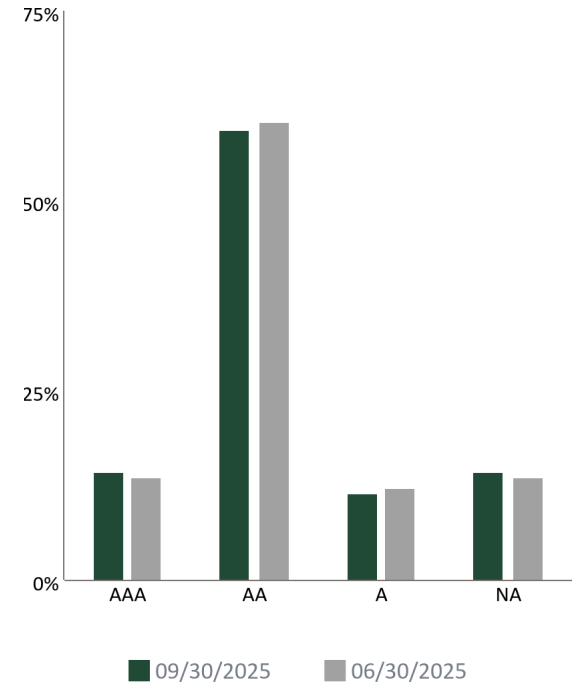
S&P Rating



Moody's Rating



Fitch Rating



Rating	09/30/2025	06/30/2025
AAA	9.20%	9.40%
AA	66.17%	65.94%
A	23.38%	23.36%
NA	1.25%	1.30%

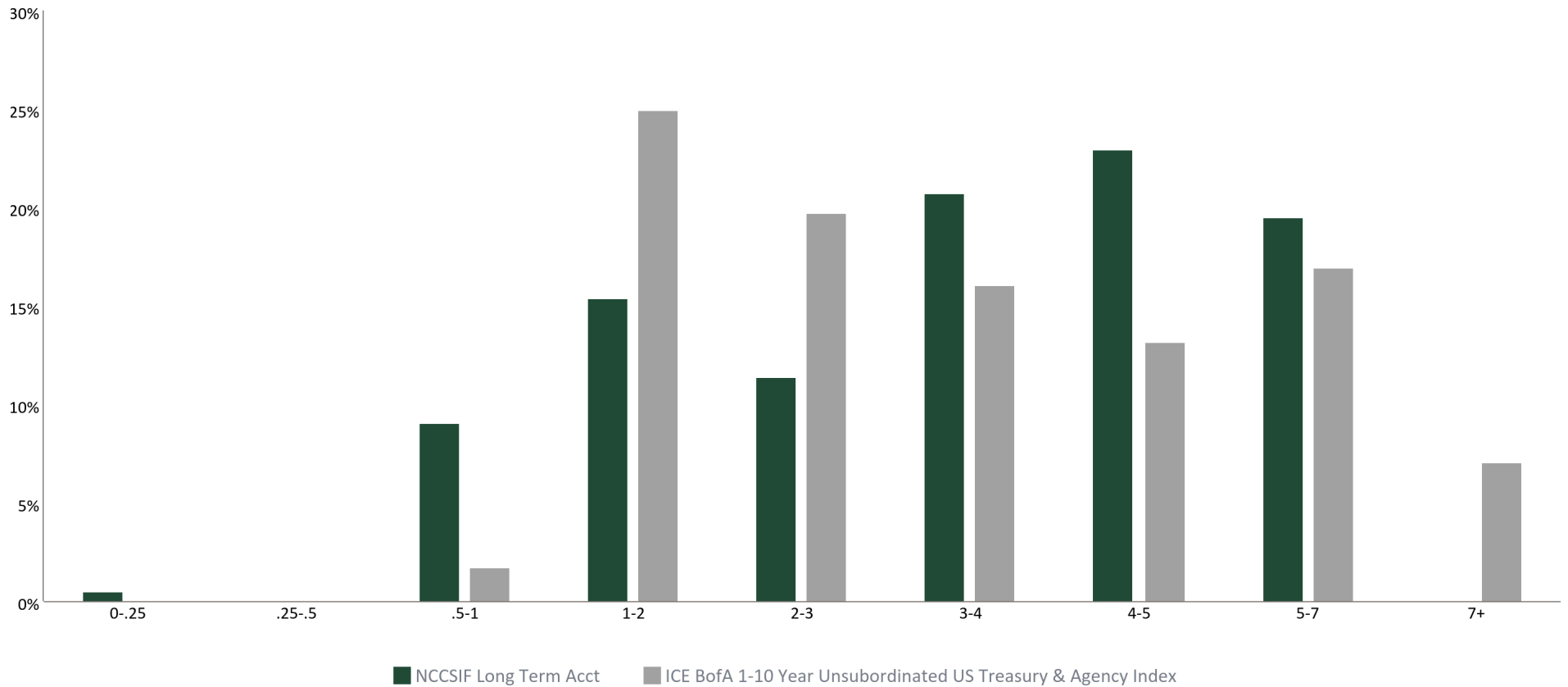
Rating	09/30/2025	06/30/2025
Aaa	8.42%	8.59%
Aa	63.60%	63.34%
A	24.18%	24.20%
NA	3.80%	3.87%

Rating	09/30/2025	06/30/2025
AAA	14.40%	13.56%
AA	59.65%	60.41%
A	11.54%	12.30%
NA	14.40%	13.73%

## DURATION DISTRIBUTION

Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Portfolio Compared to the Benchmark



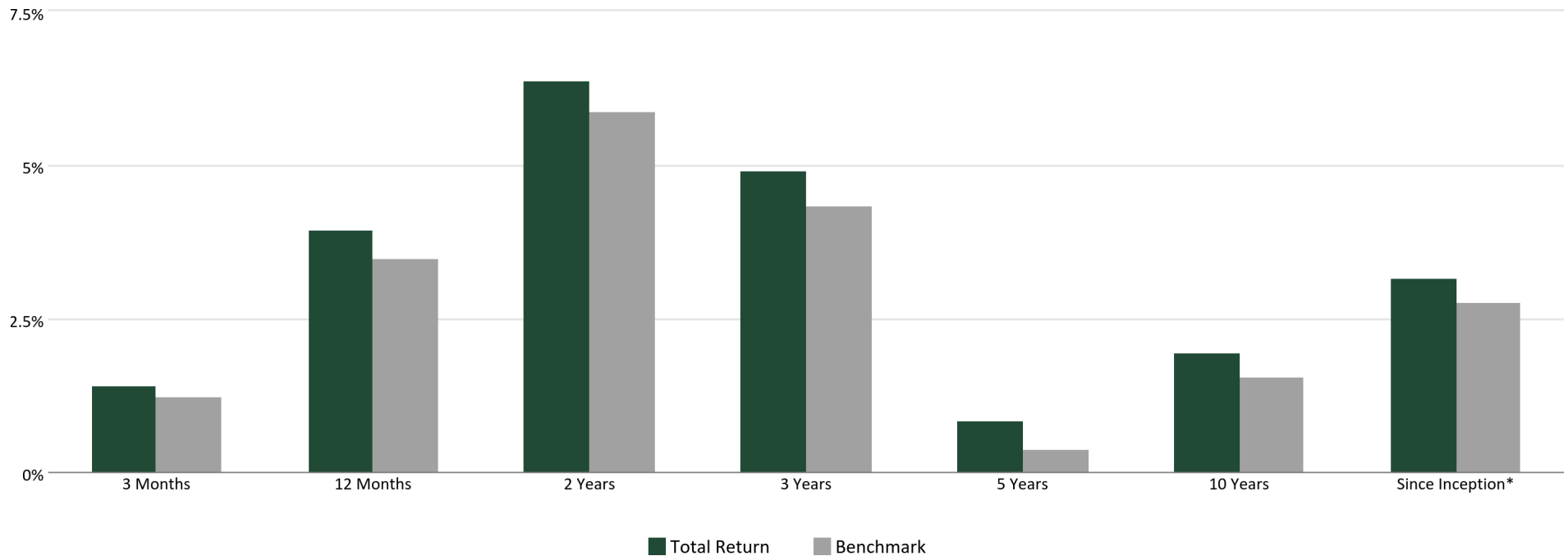
	0-0.25	0.25-0.5	0.5-1	1-2	2-3	3-4	4-5	5-7	7+
Portfolio	0.5%	0.0%	9.2%	15.5%	11.4%	20.8%	23.0%	19.6%	0.0%
ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index	0.0%	0.1%	1.8%	25.0%	19.7%	16.1%	13.2%	17.0%	7.1%

# INVESTMENT PERFORMANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Total Rate of Return : Inception | 06/01/2006



	3 Months	12 Months	2 Years	3 Years	5 Years	10 Years	Since Inception
<b>TOTAL RATE OF RETURN*</b>							
NCCSIF Long Term Acct	1.41%	3.97%	6.41%	4.92%	0.86%	1.97%	3.17%
Benchmark	1.26%	3.52%	5.88%	4.35%	0.40%	1.56%	2.79%
Secondary Benchmark	1.42%	3.82%	6.32%	4.80%	0.65%	1.85%	2.98%

\*Periods over 1 year are annualized.

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending market value; it includes interest earnings, realized and unrealized gains and losses in the portfolio. Realized rate of return: A measure of a portfolio's return over time. It is the internal rate which equates the beginning book value of the portfolio with the ending book value; it includes interest earnings, realized gains and losses in the portfolio.

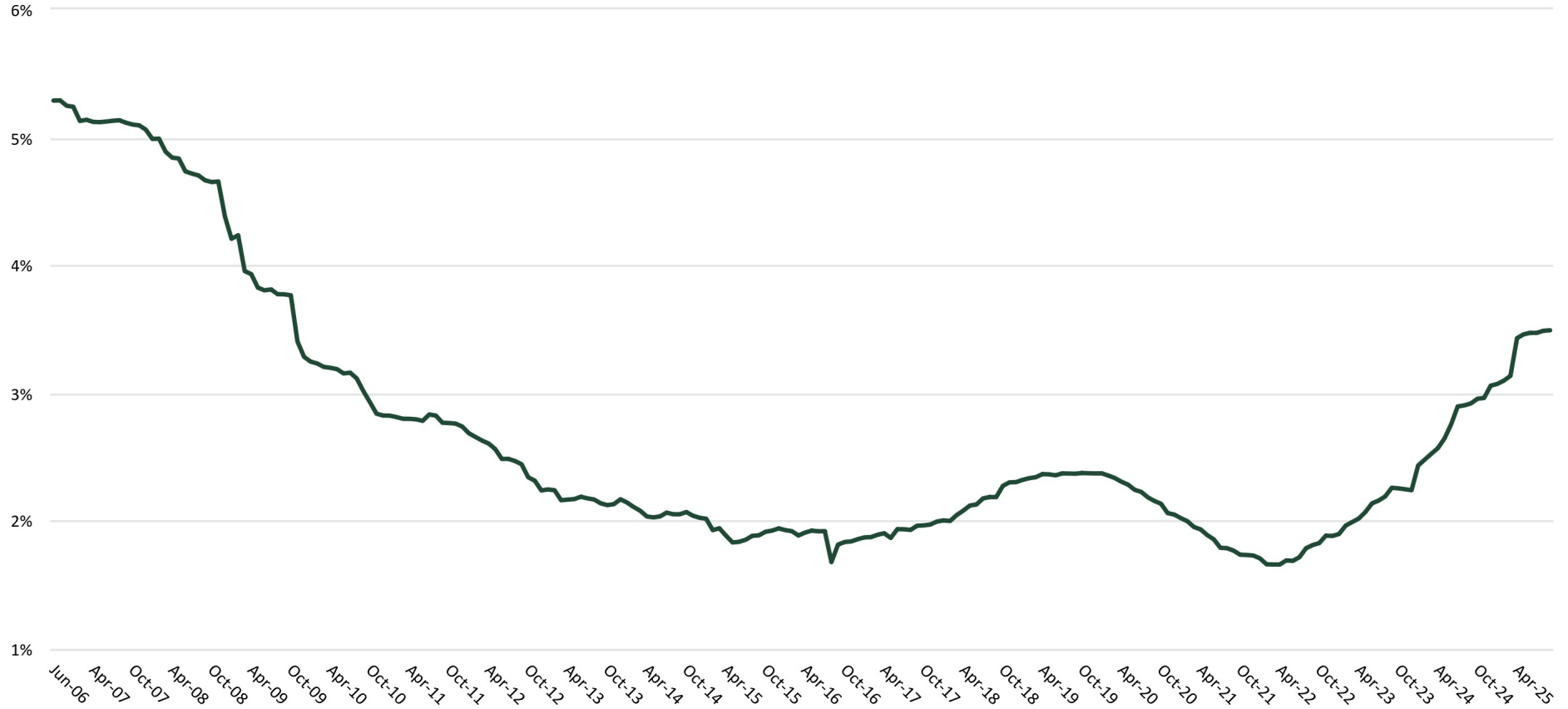
Benchmark: ICE BofA 1-10 Year Unsubordinated US Treasury & Agency Index Secondary Benchmark: ICE BofA 1-10 Year AAA-A US Corporate & Government Index

# HISTORICAL AVERAGE PURCHASE YIELD



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Purchase Yield as of 09/30/25 = 3.49%



## PORTFOLIO CHARACTERISTICS



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

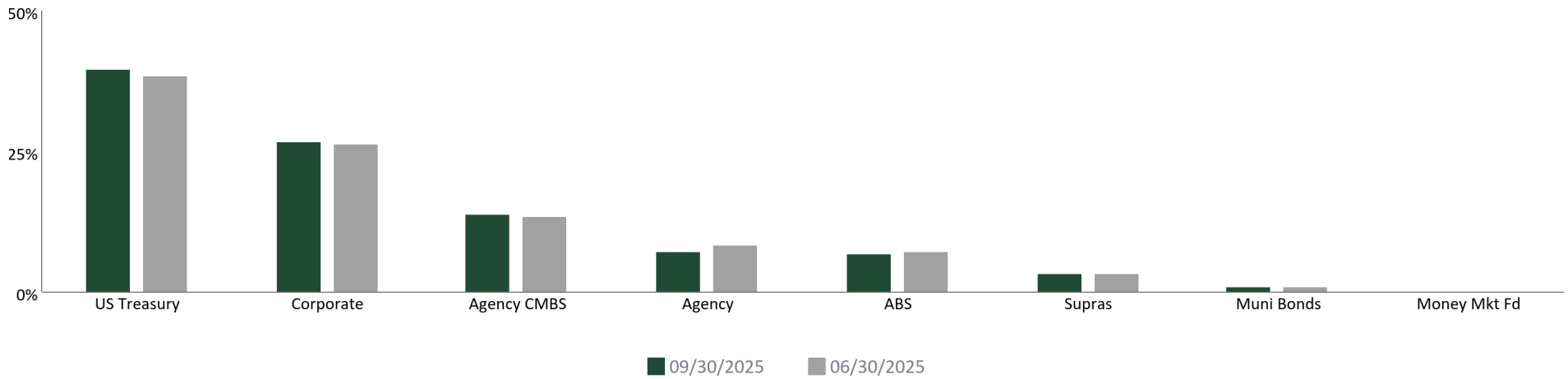
	9/30/2025 Portfolio	6/30/2025 Portfolio
Average Maturity (yrs)	3.39	3.53
Average Modified Duration	2.92	3.02
Average Purchase Yield	3.72%	3.69%
Average Market Yield	3.89%	4.03%
Average Quality**	AA	AA
Total Market Value	95,953,196	94,678,461

\*Benchmark: NO BENCHMARK REQUIRED

\*\*The credit quality is a weighted average calculation of the highest of S&P, Moody's and Fitch.

## SECTOR DISTRIBUTION

Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025



### Sector as a Percentage of Market Value

Sector	09/30/2025	06/30/2025
US Treasury	39.73%	38.66%
Corporate	26.79%	26.60%
Agency CMBS	13.96%	13.67%
Agency	7.47%	8.69%
ABS	7.17%	7.41%
Supras	3.45%	3.48%
Muni Bonds	1.10%	1.11%
Money Mkt Fd	0.33%	0.38%

## ISSUERS

Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
United States	US Treasury	39.73%
FHLMC	Agency CMBS	13.96%
Federal Home Loan Banks	Agency	2.97%
FNMA	Agency	2.67%
International Bank for Recon and Dev	Supras	2.54%
Farm Credit System	Agency	1.84%
American Express Credit Master Trust	ABS	1.48%
Honda Auto Receivables Owner Trust	ABS	1.22%
Toyota Motor Corporation	Corporate	1.17%
Royal Bank of Canada	Corporate	1.17%
The Home Depot, Inc.	Corporate	1.15%
Caterpillar Inc.	Corporate	1.12%
Deere & Company	Corporate	1.11%
Realty Income Corporation	Corporate	1.10%
Abbvie Inc.	Corporate	1.08%
PepsiCo, Inc.	Corporate	1.07%
PACCAR Inc	Corporate	1.07%
Marsh & McLennan Companies, Inc.	Corporate	1.07%
GM Financial Automobile Leasing Trus	ABS	0.98%
Simon Property Group, Inc.	Corporate	0.98%
National Rural Utilities Cooperative	Corporate	0.97%
Public Service Enterprise Group Inco	Corporate	0.93%
Prologis, Inc.	Corporate	0.91%
Inter-American Development Bank	Supras	0.91%
Florida Power & Light	Corporate	0.90%
Duke Energy Corporation	Corporate	0.83%
WF Card Issuance Trust	ABS	0.82%
Berkshire Hathaway Inc.	Corporate	0.77%
Honda Motor Co., Ltd.	Corporate	0.74%
Target Corporation	Corporate	0.68%

## ISSUERS

Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
Morgan Stanley	Corporate	0.67%
Blackrock, Inc.	Corporate	0.60%
State Street Corporation	Corporate	0.59%
UnitedHealth Group Incorporated	Corporate	0.58%
State of California	Muni Bonds	0.57%
Chase Issuance Trust	ABS	0.56%
The Toronto-Dominion Bank	Corporate	0.54%
JPMorgan Chase & Co.	Corporate	0.54%
American Express Company	Corporate	0.53%
State of New York	Muni Bonds	0.53%
Bank of America Corporation	Corporate	0.52%
Amazon.com, Inc.	Corporate	0.48%
Bank of America Credit Card Trust	ABS	0.43%
John Deere Owner Trust	ABS	0.42%
The Charles Schwab Corporation	Corporate	0.35%
Hyundai Auto Receivables Trust	ABS	0.34%
Toyota Auto Receivables Owner Trust	ABS	0.33%
First American Govt Oblig fund	Money Mkt Fd	0.33%
Mastercard Incorporated	Corporate	0.33%
Meta Platforms, Inc.	Corporate	0.32%
The Progressive Corporation	Corporate	0.31%
Chubb Limited	Corporate	0.31%
Public Storage	Corporate	0.31%
Cisco Systems, Inc.	Corporate	0.29%
Bank of Montreal	Corporate	0.29%
Apple Inc.	Corporate	0.28%
BMW Vehicle Owner Trust	ABS	0.24%
GM Financial Securitized Term	ABS	0.23%
Walmart Inc.	Corporate	0.15%
Mercedes-Benz Auto Lease Trust	ABS	0.14%

## ISSUERS



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Issuer	Investment Type	% Portfolio
Cash	Cash	0.00%
<b>TOTAL</b>		<b>100.00%</b>

## PORTFOLIO HOLDINGS

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# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	3,648.02	03/10/2022 2.34%	3,647.21 3,647.86	99.92 4.46%	3,645.05 3.76	0.01% (2.81)	Aaa/NA AAA	0.96 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	31,655.50	07/12/2022 3.77%	31,652.48 31,654.64	99.86 4.30%	31,612.33 52.62	0.06% (42.31)	Aaa/NA AAA	1.38 0.26
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	108,572.03	10/12/2022 5.15%	108,563.60 108,569.04	100.33 4.32%	108,932.12 245.61	0.20% 363.08	Aaa/NA AAA	1.71 0.40
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,994.07	100.68 4.14%	181,232.23 296.45	0.34% 1,238.15	NA/AAA AAA	1.80 0.52
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,990.44	101.27 4.07%	131,652.98 307.38	0.24% 1,662.53	Aaa/NA AAA	2.30 0.97
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.40	100.92 3.97%	247,260.84 342.86	0.46% 2,264.44	NA/AAA AAA	2.64 1.40
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,913.15	101.21 3.90%	536,388.51 1,215.47	0.99% 6,475.36	NA/AAA AAA	2.96 0.91
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,985.61	101.36 3.89%	172,310.88 323.52	0.32% 2,325.27	NA/AAA AAA	3.14 0.94
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,975.29	101.18 3.92%	227,652.30 194.25	0.42% 2,677.01	Aaa/AAA NA	3.41 0.89
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,962.52	100.79 3.92%	317,500.16 399.88	0.59% 2,537.64	Aaa/NA AAA	3.47 1.14
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,942.45	102.07 3.88%	403,162.99 918.16	0.75% 8,220.55	NA/AAA AAA	3.54 1.45
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,989.52	101.69 3.88%	259,322.22 558.73	0.48% 4,332.71	Aaa/AAA NA	3.62 1.53
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,989.41	101.27 3.83%	313,925.62 639.29	0.58% 3,936.22	Aaa/NA AAA	3.87 1.47
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,986.22	100.55 4.02%	251,373.60 470.00	0.46% 1,387.38	Aaa/NA AAA	3.96 2.21
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,966.22	100.83 3.90%	282,313.14 533.87	0.52% 2,346.91	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,958.51	100.76 3.89%	322,444.26 614.40	0.60% 2,485.75	NA/AAA AAA	4.04 1.61

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,983.23	100.34 4.00%	165,568.44 304.33	0.31% 585.21	Aaa/NA AAA	4.04 1.87
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.97	101.12 3.83%	207,304.12 394.63	0.38% 2,317.15	Aaa/NA AAA	4.21 1.34
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.75	100.96 3.92%	439,155.56 827.47	0.81% 4,162.81	NA/AAA AAA	4.54 2.36
<b>Total ABS</b>		<b>4,553,875.55</b>	<b>4.92%</b>	<b>4,553,328.55</b> <b>4,553,484.28</b>	<b>101.08</b> <b>3.93%</b>	<b>4,602,757.32</b> <b>8,642.67</b>	<b>8.51%</b> <b>49,273.04</b>		<b>3.49</b> <b>1.42</b>

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,968.32	99.63 4.22%	562,902.48 1,130.00	1.04% (2,065.84)	Aa1/AA+ AA+	0.10 0.10
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,430.11	100.42 3.70%	728,039.23 12,173.96	1.35% (2,390.88)	Aa1/AA+ AA+	2.57 2.38
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,237.65	101.44 3.70%	710,085.43 6,115.28	1.31% 8,847.77	Aa1/AA+ AA+	2.80 2.60
<b>Total Agency</b>		<b>1,990,000.00</b>	<b>2.93%</b>	<b>2,001,159.40</b> <b>1,996,636.08</b>	<b>100.56</b> <b>3.85%</b>	<b>2,001,027.14</b> <b>19,419.24</b>	<b>3.70%</b> <b>4,391.06</b>		<b>1.96</b> <b>1.82</b>

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	160,130.51	12/15/2021 1.35%	168,330.95 160,938.78	99.25 4.09%	158,925.26 356.69	0.29% (2,013.52)	Aa1/AA+ AAA	0.48 0.41
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 528,372.68	98.62 3.88%	515,802.16 1,100.48	0.95% (12,570.52)	Aa1/AA+ AAA	1.07 0.90
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	718,445.03	09/23/2022 4.37%	690,857.86 711,137.66	99.00 4.12%	711,292.70 2,003.86	1.32% 155.04	Aa1/AA+ AAA	1.15 1.03
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 672,401.44	99.36 3.82%	675,671.32 1,943.67	1.25% 3,269.88	Aa1/AA+ AAA	1.32 1.13
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	732,247.79	09/23/2022 4.27%	696,808.14 718,437.23	98.57 3.87%	721,797.52 1,944.73	1.33% 3,360.28	Aa1/AAA AA+	1.99 1.84
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 491,617.69	98.99 3.85%	494,931.85 1,435.00	0.92% 3,314.16	Aa1/AA+ AAA	2.24 2.05

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 594,096.20	99.28 3.86%	595,683.12 1,800.00	1.10% 1,586.92	Aa1/AA+ AAA	2.32 2.12
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 980,219.84	98.78 3.86%	987,779.10 2,791.67	1.83% 7,559.26	Aa1/AA+ AAA	2.32 2.09
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 389,813.47	99.81 3.86%	399,250.48 1,284.67	0.74% 9,437.01	Aa1/AA+ AAA	2.74 2.43
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 186,419.51	94.85 3.94%	189,699.30 376.67	0.35% 3,279.79	Aa1/AA+ AAA	3.32 3.06
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 386,676.47	99.29 3.87%	397,168.04 1,230.00	0.73% 10,491.57	Aaa/AA+ AA+	3.32 3.00
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	989,401.78	10/16/2024 4.15%	942,714.38 952,458.58	96.96 3.90%	959,334.26 2,458.66	1.77% 6,875.68	Aa1/AA+ AAA	3.65 3.19
<b>Total Agency CMBS</b>		<b>6,903,225.12</b>	<b>4.11%</b>	<b>6,673,999.40</b> <b>6,772,589.55</b>	<b>98.62</b> <b>3.90%</b>	<b>6,807,335.10</b> <b>18,726.09</b>	<b>12.59%</b> <b>34,745.55</b>		<b>2.22</b> <b>1.98</b>
<b>CASH</b>									
CCYUSD	Receivable	840.80	--	840.80 840.80	1.00 0.00%	840.80 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>840.80</b>		<b>840.80</b> <b>840.80</b>	<b>1.00</b> <b>0.00%</b>	<b>840.80</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,105.74	98.20 4.11%	348,611.85 1,542.28	0.64% (6,493.89)	A2/A+ A	0.62 0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,981.20	97.99 4.01%	293,961.44 965.63	0.54% (6,019.77)	A1/A+ A+	0.71 0.70
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,243.92	97.49 3.99%	194,988.52 145.83	0.36% (4,255.40)	A2/A- AA-	0.94 0.92
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,109.95	98.38 3.81%	265,632.67 307.50	0.49% (5,477.28)	Aaa/AA+ NA	0.95 0.92
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,935.25	97.44 4.01%	272,834.64 155.56	0.50% (7,100.60)	A2/A- AA-	0.96 0.93

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,974.57	97.46 3.76%	68,223.23 28.58	0.13% (1,751.34)	Aa2/AA AA	0.96 0.94
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,297.84	97.32 3.94%	194,643.88 1,158.89	0.36% (4,653.96)	A1/A AA-	1.09 1.05
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,909.66	97.63 3.85%	200,134.58 843.92	0.37% (4,775.09)	A2/A A	1.29 1.25
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,957.11	97.84 4.03%	136,971.79 266.78	0.25% (2,985.31)	A2/A- A	1.42 1.38
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,977.39	97.92 3.78%	401,466.65 419.11	0.74% (8,510.75)	Aa2/AA A+	1.45 1.41
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,714.28	99.58 3.84%	224,049.81 1,102.50	0.41% 3,335.53	A2/A A+	1.87 1.78
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 495,436.15	100.47 3.90%	502,354.93 922.22	0.93% 6,918.78	A1/A A+	1.96 1.86
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 390,803.84	98.88 3.91%	395,502.60 3,975.00	0.73% 4,698.77	A2/A NA	2.21 2.08
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,855.88	102.31 3.87%	312,032.13 908.65	0.58% 7,176.26	Aa3/A+ NA	2.44 2.21
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,939.93	102.29 3.97%	245,492.34 3,445.00	0.45% 6,552.41	A2/A NA	2.71 2.41
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,241.38	103.12 4.02%	515,613.02 4,333.33	0.95% 19,371.64	A1/A AA-	2.84 2.60
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 487,564.39	99.03 4.00%	495,160.98 1,520.83	0.92% 7,596.58	A1/A NA	2.92 2.73
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 491,598.45	99.98 3.96%	499,881.56 7,461.11	0.92% 8,283.11	Aa3/A NA	3.13 2.87
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,309.97	101.86 4.00%	646,801.72 4,949.47	1.20% 12,491.75	A1/A+ NA	3.34 3.04
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 642,091.07	101.90 4.14%	662,333.87 3,945.14	1.22% 20,242.80	A3/A- NA	3.38 3.01
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,935.66	102.61 4.02%	277,055.80 1,273.13	0.51% 7,120.15	A1/AA- NA	3.41 3.03
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,300.58	102.29 3.98%	572,816.60 1,242.89	1.06% 13,516.02	Aa3/AA- NA	3.45 3.09

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,756.42	103.19 4.09%	515,950.60 9,468.75	0.95% 15,194.18	A1/A+ A+	3.62 3.24
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,481.82	102.73 4.05%	256,822.45 3,704.86	0.47% 8,340.63	A1/A A+	3.70 3.32
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,080.29	103.77 4.04%	518,859.17 7,581.94	0.96% 13,778.88	Aa2/A+ AA-	3.71 3.18
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,765.72	102.41 4.05%	537,633.50 6,650.00	0.99% 14,867.78	A2/A A	3.73 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,459.20	101.78 3.99%	468,175.52 4,255.00	0.87% 8,716.32	A1/A+ NA	3.79 3.36
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,257.73	101.97 4.09%	294,684.44 1,717.14	0.54% 4,426.71	A2/A A	3.87 3.43
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,634.45	101.27 3.94%	307,866.00 1,670.31	0.57% 4,231.55	Aa3/AA- NA	3.87 3.45
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,208.55	103.10 4.00%	494,871.79 5,312.00	0.92% 15,663.24	A2/A A+	4.27 3.80
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,447.43	102.78 4.55%	411,109.75 4,310.83	0.76% 13,662.32	A1/A- A+	4.30 2.98
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,473.76	103.01 4.19%	406,882.69 2,932.88	0.75% 12,408.93	A2/NA A	4.36 3.80
02665WYF2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,657.33	101.71 4.37%	447,519.42 1,525.33	0.83% 7,862.09	A3/A- NA	4.43 3.95
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,153.13	101.62 4.25%	508,120.18 1,033.33	0.94% 8,967.06	A3/A- A-	4.45 3.92
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,944.20	102.94 4.15%	514,680.24 1,083.33	0.95% 10,736.04	A3/A- NA	4.45 3.91
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,294.93	102.66 4.19%	564,637.38 11,594.89	1.04% 10,342.45	Aa3/A AA-	4.56 3.92
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 557,046.07	93.13 4.25%	558,760.12 3,356.67	1.03% 1,714.04	A3/A NA	4.79 4.40
<b>Total Corporate</b>		<b>14,408,000.00</b>	<b>4.27%</b>	<b>14,271,219.62</b> <b>14,316,945.21</b>	<b>100.93</b> <b>4.05%</b>	<b>14,533,137.86</b> <b>107,110.61</b>	<b>26.87%</b> <b>216,192.65</b>		<b>3.18</b> <b>2.83</b>

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	196,708.18	-- 3.73%	196,708.18 196,708.18	1.00 3.73%	196,708.18 0.00	0.36% 0.00	Aaa/AAM AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>196,708.18</b>	<b>3.73%</b>	<b>196,708.18</b> <b>196,708.18</b>	<b>1.00</b> <b>3.73%</b>	<b>196,708.18</b> <b>0.00</b>	<b>0.36%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 313,732.43	96.46 3.78%	313,482.00 180.56	0.58% (250.43)	Aa1/AA+ AA+	1.45 1.42
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,260.31	102.61 3.76%	543,843.60 3,975.00	1.01% 11,583.29	Aa2/AA- AA	3.84 3.48
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>845,992.75</b>	<b>100.36</b> <b>3.77%</b>	<b>857,325.60</b> <b>4,155.56</b>	<b>1.59%</b> <b>11,332.85</b>		<b>2.96</b> <b>2.73</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 909,672.52	99.72 4.24%	907,451.79 1,933.75	1.68% (2,220.73)	Aaa/AAA NA	0.08 0.07
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,710.11	98.33 3.95%	565,418.33 2,250.09	1.05% (9,291.78)	Aaa/AAA NA	0.55 0.54
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,204.39	100.53 3.73%	502,631.47 8,880.00	0.93% 9,427.08	Aaa/AAA NA	4.04 3.65
<b>Total Supranational</b>		<b>1,985,000.00</b>	<b>1.82%</b>	<b>1,957,045.70</b> <b>1,977,587.02</b>	<b>99.53</b> <b>4.03%</b>	<b>1,975,501.59</b> <b>13,063.84</b>	<b>3.65%</b> <b>(2,085.43)</b>		<b>1.22</b> <b>1.12</b>
<b>US TREASURY</b>									
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,893.91	99.68 4.14%	573,182.74 601.56	1.06% (1,711.17)	Aa1/AA+ AA+	0.08 0.08
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,643.93	99.39 4.11%	561,557.03 712.04	1.04% (3,086.90)	Aa1/AA+ AA+	0.17 0.16

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91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 349,127.78	97.87 3.79%	342,544.73 773.95	0.63% (6,583.06)	Aa1/AA+ AA+	0.75 0.73
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,937.21	97.44 3.78%	136,414.69 147.42	0.25% (3,522.53)	Aa1/AA+ AA+	0.83 0.81
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,849.38	97.32 3.76%	145,983.98 96.34	0.27% (3,865.39)	Aa1/AA+ AA+	0.92 0.90
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,310.07	97.24 3.72%	826,512.11 20.43	1.53% (21,797.96)	Aa1/AA+ AA+	1.00 0.98
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,183.32	99.35 3.63%	596,109.37 4,927.99	1.10% (5,073.94)	Aa1/AA+ AA+	1.75 1.67
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,067,680.08	98.44 3.64%	1,072,968.75 5,050.14	1.98% 5,288.67	Aa1/AA+ AA+	1.83 1.76
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,226,324.22	99.07 3.63%	1,228,520.32 3,318.37	2.27% 2,196.09	Aa1/AA+ AA+	1.92 1.84
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,142,442.16	99.73 3.62%	1,146,945.31 6,781.25	2.12% 4,503.16	Aa1/AA+ AA+	2.34 2.21
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,793.05	100.88 3.61%	655,738.28 2,226.52	1.21% 2,945.22	Aa1/AA+ AA+	2.42 2.28
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 743,327.07	100.02 3.62%	750,117.19 9,136.78	1.39% 6,790.12	Aa1/AA+ AA+	2.67 2.49
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,053.32	102.04 3.63%	1,377,474.61 5,057.84	2.55% 30,421.28	Aa1/AA+ AA+	2.92 2.71
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,189,569.31	100.32 3.64%	1,203,796.87 11,372.28	2.23% 14,227.56	Aa1/AA+ AA+	3.25 3.01
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,593.76	101.08 3.65%	1,212,984.37 8,086.96	2.24% 14,390.62	Aa1/AA+ AA+	3.34 3.08
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,200.79	101.90 3.65%	1,273,779.30 4,549.38	2.36% 25,578.51	Aa1/AA+ AA+	3.41 3.15
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,483,890.95	101.52 3.66%	1,522,851.57 169.99	2.82% 38,960.62	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,439.88	103.19 3.67%	773,935.55 14,515.96	1.43% 20,495.66	Aa1/AA+ AA+	3.58 3.23
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,891.22	101.99 3.68%	917,894.53 9,666.44	1.70% 13,003.31	Aa1/AA+ AA+	3.75 3.41

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,214.46	99.76 3.69%	1,346,730.46 4,190.78	2.49% (10,484.00)	Aa1/AA+ AA+	3.92 3.61
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,757.77	99.29 3.69%	546,111.33 52.88	1.01% 1,353.56	Aa1/AA+ AA+	4.00 3.70
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,499.69	101.61 3.70%	736,667.97 10,050.46	1.36% 15,168.28	Aa1/AA+ AA+	4.17 3.75
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.16 3.71%	505,800.78 1,712.71	0.94% 5,800.78	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,022.92	99.59 3.72%	647,333.99 64.73	1.20% (2,688.93)	Aa1/AA+ AA+	4.50 4.11
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,219.58	100.63 3.72%	754,746.09 12,162.02	1.40% 10,526.51	Aa1/AA+ AA+	4.58 4.10
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,616.51	101.17 3.72%	758,789.06 10,081.97	1.40% 7,172.55	Aa1/AA+ AA+	4.67 4.17
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,493,433.39	99.48 3.74%	1,492,265.63 4,656.42	2.76% (1,167.77)	Aa1/AA+ AA+	4.92 4.45
<b>Total US Treasury</b>		<b>23,035,000.00</b>	<b>3.64%</b>	<b>22,840,063.12</b> <b>22,948,915.73</b>	<b>100.33</b> <b>3.69%</b>	<b>23,107,756.60</b> <b>130,183.61</b>	<b>42.73%</b> <b>158,840.86</b>		<b>3.07</b> <b>2.83</b>
<b>Total Portfolio</b>		<b>53,927,649.64</b>	<b>3.89%</b>	<b>53,315,442.62</b> <b>53,609,699.60</b>	<b>99.96</b> <b>3.86%</b>	<b>54,082,390.19</b> <b>301,301.61</b>	<b>100.00%</b> <b>472,690.59</b>		<b>2.91</b> <b>2.49</b>
<b>Total Market Value + Accrued</b>						<b>54,383,691.80</b>			

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	2,390.08	03/10/2022 2.34%	2,389.55 2,389.98	99.92 4.46%	2,388.14 2.46	0.01% (1.84)	Aaa/NA AAA	0.96 0.04
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	7,862.33	04/05/2022 3.13%	7,860.68 7,861.91	99.88 4.30%	7,852.61 10.16	0.02% (9.30)	Aaa/AAA NA	1.38 0.10
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,749.10	100.92 3.97%	504,613.95 699.72	1.22% 3,864.85	NA/AAA AAA	2.64 1.40
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,966.48	102.07 3.88%	234,753.13 534.62	0.57% 4,786.65	NA/AAA AAA	3.54 1.45
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,994.04	101.69 3.88%	147,457.74 317.71	0.36% 2,463.69	Aaa/AAA NA	3.62 1.53
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,202.09	101.10 3.94%	505,483.75 634.72	1.22% 3,281.66	NA/AAA AAA	3.97 1.61
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,644.34	100.83 3.90%	504,130.60 953.33	1.22% 4,486.26	Aaa/AAA NA	4.04 1.92
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.50	100.96 3.92%	333,152.49 627.73	0.81% 3,157.99	NA/AAA AAA	4.54 2.36
<b>Total ABS</b>		<b>2,215,252.41</b>	<b>4.57%</b>	<b>2,218,177.28</b> <b>2,217,802.44</b>	<b>101.11</b> <b>3.92%</b>	<b>2,239,832.40</b> <b>3,780.46</b>	<b>5.42%</b> <b>22,029.96</b>		<b>3.69</b> <b>1.71</b>
<b>AGENCY</b>									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100,000.00	11/09/2020 0.57%	99,642.00 99,992.73	99.63 4.22%	99,628.76 200.00	0.24% (363.97)	Aa1/AA+ AA+	0.10 0.10
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,846.11	99.05 3.85%	559,609.03 5,236.06	1.35% (5,237.08)	Aa1/AA+ AA+	0.56 0.55
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,004.15	99.14 3.76%	495,684.29 3,784.72	1.20% (5,319.86)	Aa1/AA+ AA+	0.70 0.68
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,498.91	99.32 3.74%	322,794.93 541.67	0.78% (2,703.97)	Aa1/AA+ AA+	0.95 0.92
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,229.12	98.23 3.73%	225,928.81 83.85	0.55% (2,300.31)	Aa1/AA+ AA+	0.98 0.96
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,721.94	98.08 3.66%	588,472.42 918.75	1.42% (10,249.52)	Aa1/AA+ AA+	1.94 1.87

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,526.70	94.50 3.60%	566,998.82 2,162.50	1.37% (32,527.88)	Aa1/AA+ AA+	2.02 1.96
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,374.74	99.21 3.56%	496,059.18 5,055.56	1.20% (5,315.57)	Aa1/AA+ AA+	2.69 2.53
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,396.38	96.98 3.82%	368,519.90 667.64	0.89% (13,876.48)	Aa1/AA+ AA+	3.44 3.23
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 514,930.06	96.72 3.71%	493,258.26 4,402.29	1.19% (21,671.81)	Aa1/AA+ AA+	3.69 3.43
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,383.62	93.96 3.78%	65,770.85 70.24	0.16% (6,612.77)	Aa1/AA+ AA+	3.96 3.73
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,858.90	87.42 3.74%	533,250.40 830.28	1.29% (73,608.50)	Aa1/AA+ AA+	4.85 4.65
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,281.63	104.52 3.84%	313,571.32 5,897.92	0.76% 8,289.69	Aa1/AA+ AA+	5.59 4.80
<b>Total Agency</b>		<b>5,290,000.00</b>	<b>2.29%</b>	<b>5,307,414.61</b> <b>5,301,045.00</b>	<b>97.14</b> <b>3.73%</b>	<b>5,129,546.96</b> <b>29,851.48</b>	<b>12.41%</b> <b>(171,498.04)</b>		<b>2.44</b> <b>2.29</b>

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 276,410.57	98.83 3.82%	266,834.84 729.90	0.65% (9,575.73)	Aaa/AA+ AA+	1.90 1.75
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	218,955.72	02/08/2022 2.07%	214,173.72 216,896.91	94.45 3.91%	206,812.08 312.38	0.50% (10,084.83)	Aa1/AA+ AAA	2.82 2.54
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,746.56	94.54 3.93%	330,898.26 597.92	0.80% (19,848.30)	Aa1/AA+ AAA	3.15 2.92
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,793.56	99.29 3.87%	273,053.03 845.63	0.66% (2,740.53)	Aaa/AA+ AA+	3.32 3.00
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 146,184.47	98.62 3.90%	147,926.18 438.13	0.36% 1,741.70	Aa1/AAA AA+	3.48 3.12
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,804.12	95.07 3.93%	90,320.52 199.42	0.22% 516.40	Aa1/AA+ AAA	3.82 3.47
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 376,540.58	96.63 3.98%	386,531.84 1,000.00	0.94% 9,991.26	Aa1/AA+ AAA	3.99 3.33

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 291,346.58	94.65 3.96%	283,954.26 631.00	0.69% (7,392.32)	Aa1/AA+ AA+	4.07 3.73
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,874.41	100.78 4.07%	403,118.60 1,428.00	0.98% 14,244.19	Aa1/AA+ AAA	4.82 4.12
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 437,203.18	88.88 4.07%	444,401.75 652.50	1.08% 7,198.57	Aa1/AA+ AAA	4.99 4.65
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,655.20	101.27 4.08%	506,368.45 1,833.33	1.22% 7,713.25	Aa1/AA+ AAA	5.07 4.38
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,691.91	103.86 4.15%	358,326.97 1,426.86	0.87% 7,635.06	Aa1/AA+ AAA	5.65 4.76
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,101.12	101.35 4.17%	420,589.39 1,541.03	1.02% (1,511.73)	Aaa/AA+ AA+	5.90 5.01
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,889.05	102.46 4.19%	409,854.92 1,560.00	0.99% 12,965.87	Aa1/AA+ AA+	6.07 5.14
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,595.32	91.16 4.21%	246,123.12 582.75	0.60% (27,472.20)	Aaa/AA+ AA+	6.32 5.63
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,571.90	103.09 4.21%	453,574.26 1,760.00	1.10% 14,002.37	Aa1/AA+ AAA	6.32 5.27
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 414,650.99	92.72 4.26%	417,219.17 1,125.00	1.01% 2,568.17	Aa1/AA+ AAA	6.74 5.91
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,231.88	95.49 4.27%	190,985.00 583.33	0.46% (2,246.88)	Aaa/AA+ AA+	6.82 5.89
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,345.59	96.85 4.29%	174,331.60 567.00	0.42% 2,986.02	Aa1/AA+ AAA	7.15 6.08
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,576.22	100.21 4.31%	501,054.10 1,812.50	1.21% 18,477.88	Aa1/AA+ AAA	7.32 6.12
<b>Total Agency CMBS</b>		<b>6,658,955.72</b>	<b>3.98%</b>	<b>6,456,259.43</b> <b>6,493,110.13</b>	<b>97.99</b> <b>4.10%</b>	<b>6,512,278.33</b> <b>19,626.68</b>	<b>15.75%</b> <b>19,168.21</b>		<b>5.18</b> <b>4.49</b>
<b>CASH</b>									
CCYUSD	Receivable	449.01	--	449.01 449.01	1.00 0.00%	449.01 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>Total Cash</b>		<b>449.01</b>		<b>449.01</b>	<b>1.00</b> <b>0.00%</b>	<b>449.01</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,060.44	98.43 4.01%	147,640.36 770.00	0.36% (2,420.08)	A1/A AA-	0.57 0.56
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,754.68	98.24 3.93%	456,808.82 1,795.42	1.11% (7,945.86)	A1/AA AA-	0.61 0.60
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,033.29	98.20 4.11%	73,650.39 325.83	0.18% (1,382.90)	A2/A+ A	0.62 0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,980.27	97.99 4.01%	308,659.51 1,013.91	0.75% (6,320.76)	A1/A+ A+	0.71 0.70
931142ER0	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,972.75	97.46 3.76%	73,096.32 30.63	0.18% (1,876.43)	Aa2/AA AA	0.96 0.94
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 302,988.79	98.92 3.90%	296,768.21 2,950.00	0.72% (6,220.58)	Aa3/A NA	1.17 1.12
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,925.09	97.63 3.85%	165,965.26 699.83	0.40% (3,959.83)	A2/A A	1.29 1.25
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,984.14	97.84 4.03%	200,565.84 390.64	0.49% (4,418.30)	A2/A- A	1.42 1.38
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,258.60	98.34 4.00%	319,603.36 530.83	0.77% (4,655.25)	A2/A- NA	1.44 1.39
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,980.97	97.92 3.78%	337,819.49 352.67	0.82% (7,161.48)	Aa2/AA A+	1.45 1.41
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,018.94	99.61 3.95%	129,498.62 1,817.11	0.31% (520.32)	A2/A+ A	1.62 1.54
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,889.73	99.58 3.84%	348,521.93 1,715.00	0.84% 632.19	A2/A A+	1.87 1.78
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 386,043.18	99.17 4.03%	391,714.48 3,043.69	0.95% 5,671.30	A3/A- NA	2.29 2.16
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,980.01	99.53 4.89%	149,302.29 1,131.27	0.36% 1,322.29	A1/A- AA-	2.31 1.25

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,037.90	101.13 3.94%	182,028.73 2,992.00	0.44% 2,990.82	Aa2/A+ AA-	2.62 2.27
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,366.20	102.29 3.97%	225,034.65 3,157.92	0.54% 5,668.45	A2/A NA	2.71 2.41
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,989.56	101.50 4.01%	304,501.38 2,812.50	0.74% 5,511.82	A1/A A+	3.30 3.01
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,603.37	101.86 4.00%	371,783.66 2,844.97	0.90% 7,180.30	A1/A+ NA	3.34 3.04
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,484.27	102.77 4.05%	256,920.43 2,062.50	0.62% 8,436.16	A1/A AA-	3.34 3.03
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,425.30	100.01 4.00%	300,038.45 1,000.00	0.73% 7,613.15	A2/A A	3.42 3.15
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,735.50	101.58 4.43%	507,879.75 10,250.50	1.23% 6,144.24	A2/A- A	3.57 2.35
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 284,376.02	97.68 4.09%	293,053.52 4,231.25	0.71% 8,677.50	A2/A NA	3.58 3.29
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 379,466.81	96.94 4.12%	387,740.95 4,835.56	0.94% 8,274.14	A1/A NA	3.62 3.34
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,193.21	103.77 4.04%	155,657.75 2,274.58	0.38% 4,464.54	Aa2/A+ AA-	3.71 3.18
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,095.31	102.41 4.05%	307,219.14 3,800.00	0.74% 8,123.83	A2/A A	3.73 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,688.45	101.78 3.99%	269,709.81 2,451.25	0.65% 5,021.36	A1/A+ NA	3.79 3.36
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,564.18	102.78 4.55%	231,249.24 2,424.84	0.56% 7,685.05	A1/A- A+	4.30 2.98
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,648.25	102.45 4.48%	512,225.34 4,733.56	1.24% 9,577.08	A1/A AA-	4.31 3.01
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,487.56	103.01 4.19%	515,041.38 3,712.50	1.25% 12,553.82	A2/NA A	4.36 3.80
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,584.39	99.26 4.48%	347,417.60 2,086.35	0.84% 4,833.21	A1/A- AA-	4.36 3.09

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 274,181.55	93.10 4.09%	279,301.90 900.83	0.68% 5,120.35	A2/A A	4.38 4.08
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,805.30	101.71 4.37%	254,272.40 866.67	0.62% 4,467.10	A3/A- NA	4.43 3.95
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,310.71	101.62 4.25%	508,120.18 1,033.33	1.23% 8,809.47	A3/A- A-	4.45 3.92
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,444.63	102.94 4.15%	514,680.24 1,083.33	1.25% 9,235.61	A3/A- NA	4.45 3.91
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 279,900.00	94.51 4.11%	283,538.08 275.00	0.69% 3,638.08	A1/A+ NA	4.47 4.14
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 371,948.24	93.13 4.25%	372,506.74 2,237.78	0.90% 558.50	A3/A NA	4.79 4.40
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,231.79	99.14 4.14%	247,848.90 438.89	0.60% (1,382.89)	A2/A A	4.96 4.45
<b>Total Corporate</b>		<b>11,055,000.00</b>	<b>4.06%</b>	<b>10,891,875.80</b> <b>10,923,439.39</b>	<b>99.83</b> <b>4.12%</b>	<b>11,027,385.07</b> <b>79,072.94</b>	<b>26.68%</b> <b>103,945.68</b>		<b>3.17</b> <b>2.74</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	116,848.96	-- 3.73%	116,848.96 116,848.96	1.00 3.73%	116,848.96 0.00	0.28% 0.00	Aaa/AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>116,848.96</b>	<b>3.73%</b>	<b>116,848.96</b> <b>116,848.96</b>	<b>1.00</b> <b>3.73%</b>	<b>116,848.96</b> <b>0.00</b>	<b>0.28%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 193,855.22	96.46 3.78%	192,912.00 111.11	0.47% (943.22)	Aa1/AA+ AA+	1.45 1.42
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>193,855.22</b>	<b>96.46</b> <b>3.78%</b>	<b>192,912.00</b> <b>111.11</b>	<b>0.47%</b> <b>(943.22)</b>		<b>1.45</b> <b>1.42</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,846.23	98.33 3.95%	299,917.55 1,193.52	0.73% (4,928.68)	Aaa/AAA NA	0.55 0.54

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,005,482.53	101.48 3.76%	1,014,807.11 1,260.42	2.45% 9,324.58	Aaa/AAA NA	4.47 4.05
<b>Total Supranational</b>		<b>1,305,000.00</b>	<b>3.30%</b>	<b>1,309,620.10</b> <b>1,310,328.76</b>	<b>100.76</b> <b>3.80%</b>	<b>1,314,724.66</b> <b>2,453.94</b>	<b>3.18%</b> <b>4,395.90</b>		<b>3.58</b> <b>3.25</b>

US TREASURY									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,881.25	97.44 3.78%	146,158.59 157.95	0.35% (3,722.66)	Aa1/AA+ AA+	0.83 0.81
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,533.64	97.24 3.72%	583,420.31 14.42	1.41% (15,113.32)	Aa1/AA+ AA+	1.00 0.98
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,780.72	97.98 3.71%	97,975.78 4.46	0.24% (1,804.94)	Aa1/AA+ AA+	1.00 0.98
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,828.69	96.51 3.68%	525,967.58 525.05	1.27% (21,861.11)	Aa1/AA+ AA+	1.41 1.38
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,774.80	94.26 3.63%	141,392.58 64.23	0.34% (7,382.23)	Aa1/AA+ AA+	1.92 1.87
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,542.76	93.81 3.62%	281,425.78 3.09	0.68% (13,116.98)	Aa1/AA+ AA+	2.00 1.96
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,105.39	97.22 3.62%	291,656.25 2,549.59	0.71% (10,449.14)	Aa1/AA+ AA+	2.13 2.03
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 615,973.32	93.61 3.61%	585,034.18 987.18	1.42% (30,939.14)	Aa1/AA+ AA+	2.25 2.19
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 543,509.96	93.64 3.62%	515,023.44 694.97	1.25% (28,486.52)	Aa1/AA+ AA+	2.34 2.27
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,190.88	93.12 3.63%	279,363.28 289.02	0.68% (20,827.59)	Aa1/AA+ AA+	2.92 2.82
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 145,035.57	98.48 3.64%	147,714.84 1,770.55	0.36% 2,679.27	Aa1/AA+ AA+	3.13 2.91
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 362,610.35	92.78 3.64%	324,720.70 726.39	0.79% (37,889.64)	Aa1/AA+ AA+	3.87 3.69
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,960.26	97.95 3.69%	117,543.75 321.13	0.28% (416.51)	Aa1/AA+ AA+	3.92 3.64

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,715.74	99.76 3.69%	598,546.87 1,862.57	1.45% (5,168.87)	Aa1/AA+ AA+	3.92 3.61
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,921.50	101.13 3.70%	141,575.00 2,343.48	0.34% 1,653.50	Aa1/AA+ AA+	4.08 3.68
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 984,664.86	99.04 3.73%	990,390.62 14,646.74	2.40% 5,725.76	Aa1/AA+ AA+	4.58 4.13
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,423.38	86.93 3.73%	534,617.58 1,451.85	1.29% (72,805.80)	Aa1/AA+ AA+	4.62 4.46
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 612,270.16	86.70 3.75%	541,894.53 2,065.64	1.31% (70,375.63)	Aa1/AA+ AA+	5.13 4.90
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,465.33	99.89 3.77%	799,125.00 7,581.52	1.93% 11,659.67	Aa1/AA+ AA+	5.25 4.68
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,836.28	101.04 3.78%	606,257.81 4,043.48	1.47% 15,421.53	Aa1/AA+ AA+	5.34 4.74
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,436.70	102.25 3.79%	511,250.00 1,819.75	1.24% 11,813.30	Aa1/AA+ AA+	5.41 4.79
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,635.31	101.62 3.80%	508,085.94 56.66	1.23% 17,450.63	Aa1/AA+ AA+	5.50 4.89
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,568.00	104.09 3.80%	260,234.38 4,838.65	0.63% 8,666.37	Aa1/AA+ AA+	5.58 4.82
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,089.59	101.42 3.86%	1,014,218.75 13,862.71	2.45% 18,129.16	Aa1/AA+ AA+	6.17 5.33
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,032.96	101.33 3.89%	1,013,281.25 113.32	2.45% 16,248.29	Aa1/AA+ AA+	6.50 5.66
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,402.97	100.58 3.90%	1,005,820.31 16,739.13	2.43% 14,417.34	Aa1/AA+ AA+	6.58 5.65
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,574.43	92.96 3.93%	111,557.81 421.47	0.27% (6,016.62)	Aa1/AA+ AA+	6.88 6.14
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,044,082.20	97.08 3.96%	1,038,777.73 4,783.02	2.51% (5,304.47)	Aa1/AA+ AA+	7.38 6.39
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 951,905.86	96.05 3.98%	960,546.88 12,747.96	2.32% 8,641.02	Aa1/AA+ AA+	7.62 6.55
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,861.23	99.17 4.00%	128,923.44 643.38	0.31% 4,062.21	Aa1/AA+ AA+	7.87 6.69

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
	<b>Total US Treasury</b>	<b>15,190,000.00</b>	<b>3.12%</b>	<b>14,952,622.86</b> <b>15,017,614.10</b>	<b>97.63</b> <b>3.79%</b>	<b>14,802,500.98</b> <b>98,129.37</b>	<b>35.81%</b> <b>(215,113.12)</b>		<b>4.86</b> <b>4.33</b>
	<b>Total Portfolio</b>	<b>42,031,506.09</b>	<b>3.49%</b>	<b>41,433,396.05</b> <b>41,574,492.99</b>	<b>98.22</b> <b>3.93%</b>	<b>41,336,478.37</b> <b>233,025.98</b>	<b>100.00%</b> <b>(238,014.62)</b>		<b>4.03</b> <b>3.48</b>
	<b>Total Market Value + Accrued</b>					<b>41,569,504.35</b>			

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
<b>ABS</b>									
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	3,648.02	03/10/2022 2.34%	3,647.21 3,647.86	99.92 4.46%	3,645.05 3.76	0.00% (2.81)	Aaa/NA AAA	0.96 0.04
47787JAC2	JDOT 2022 A3 2.32 09/15/2026	2,390.08	03/10/2022 2.34%	2,389.55 2,389.98	99.92 4.46%	2,388.14 2.46	0.00% (1.84)	Aaa/NA AAA	0.96 0.04
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	31,655.50	07/12/2022 3.77%	31,652.48 31,654.64	99.86 4.30%	31,612.33 52.62	0.03% (42.31)	Aaa/NA AAA	1.38 0.26
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	7,862.33	04/05/2022 3.13%	7,860.68 7,861.91	99.88 4.30%	7,852.61 10.16	0.01% (9.30)	Aaa/AAA NA	1.38 0.10
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	108,572.03	10/12/2022 5.15%	108,563.60 108,569.04	100.33 4.32%	108,932.12 245.61	0.11% 363.08	Aaa/NA AAA	1.71 0.40
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,994.07	100.68 4.14%	181,232.23 296.45	0.19% 1,238.15	NA/AAA AAA	1.80 0.52
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,990.44	101.27 4.07%	131,652.98 307.38	0.14% 1,662.53	Aaa/NA AAA	2.30 0.97
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.40	100.92 3.97%	247,260.84 342.86	0.26% 2,264.44	NA/AAA AAA	2.64 1.40
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,749.10	100.92 3.97%	504,613.95 699.72	0.53% 3,864.85	NA/AAA AAA	2.64 1.40
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,913.15	101.21 3.90%	536,388.51 1,215.47	0.56% 6,475.36	NA/AAA AAA	2.96 0.91
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,985.61	101.36 3.89%	172,310.88 323.52	0.18% 2,325.27	NA/AAA AAA	3.14 0.94
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,975.29	101.18 3.92%	227,652.30 194.25	0.24% 2,677.01	Aaa/AAA NA	3.41 0.89
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,962.52	100.79 3.92%	317,500.16 399.88	0.33% 2,537.64	Aaa/NA AAA	3.47 1.14
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,942.45	102.07 3.88%	403,162.99 918.16	0.42% 8,220.55	NA/AAA AAA	3.54 1.45
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,966.48	102.07 3.88%	234,753.13 534.62	0.25% 4,786.65	NA/AAA AAA	3.54 1.45
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,989.52	101.69 3.88%	259,322.22 558.73	0.27% 4,332.71	Aaa/AAA NA	3.62 1.53

# HOLDINGS REPORT



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,994.04	101.69 3.88%	147,457.74 317.71	0.15% 2,463.69	Aaa/AAA NA	3.62 1.53
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,989.41	101.27 3.83%	313,925.62 639.29	0.33% 3,936.22	Aaa/NA AAA	3.87 1.47
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,986.22	100.55 4.02%	251,373.60 470.00	0.26% 1,387.38	Aaa/NA AAA	3.96 2.21
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,202.09	101.10 3.94%	505,483.75 634.72	0.53% 3,281.66	NA/AAA AAA	3.97 1.61
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,966.22	100.83 3.90%	282,313.14 533.87	0.30% 2,346.91	Aaa/AAA NA	4.04 1.92
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,958.51	100.76 3.89%	322,444.26 614.40	0.34% 2,485.75	NA/AAA AAA	4.04 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,983.23	100.34 4.00%	165,568.44 304.33	0.17% 585.21	Aaa/NA AAA	4.04 1.87
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,644.34	100.83 3.90%	504,130.60 953.33	0.53% 4,486.26	Aaa/AAA NA	4.04 1.92
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,986.97	101.12 3.83%	207,304.12 394.63	0.22% 2,317.15	Aaa/NA AAA	4.21 1.34
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.75	100.96 3.92%	439,155.56 827.47	0.46% 4,162.81	NA/AAA AAA	4.54 2.36
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.50	100.96 3.92%	333,152.49 627.73	0.35% 3,157.99	NA/AAA AAA	4.54 2.36
<b>Total ABS</b>		<b>6,769,127.95</b>	<b>4.80%</b>	<b>6,771,505.83</b> <b>6,771,286.72</b>	<b>101.09</b> <b>3.93%</b>	<b>6,842,589.73</b> <b>12,423.13</b>	<b>7.17%</b> <b>71,303.00</b>		<b>3.56</b> <b>1.51</b>

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,968.32	99.63 4.22%	562,902.48 1,130.00	0.59% (2,065.84)	Aa1/AA+ AA+	0.10 0.10
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	100,000.00	11/09/2020 0.57%	99,642.00 99,992.73	99.63 4.22%	99,628.76 200.00	0.10% (363.97)	Aa1/AA+ AA+	0.10 0.10
3135G0K36	FEDERAL NATIONAL MORTGAGE ASSOCIATION 2.125 04/24/2026	565,000.00	-- 2.18%	562,430.10 564,846.11	99.05 3.85%	559,609.03 5,236.06	0.59% (5,237.08)	Aa1/AA+ AA+	0.56 0.55

# HOLDINGS REPORT



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 501,004.15	99.14 3.76%	495,684.29 3,784.72	0.52% (5,319.86)	Aa1/AA+ AA+	0.70 0.68
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,498.91	99.32 3.74%	322,794.93 541.67	0.34% (2,703.97)	Aa1/AA+ AA+	0.95 0.92
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,229.12	98.23 3.73%	225,928.81 83.85	0.24% (2,300.31)	Aa1/AA+ AA+	0.98 0.96
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,721.94	98.08 3.66%	588,472.42 918.75	0.62% (10,249.52)	Aa1/AA+ AA+	1.94 1.87
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,526.70	94.50 3.60%	566,998.82 2,162.50	0.59% (32,527.88)	Aa1/AA+ AA+	2.02 1.96
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,430.11	100.42 3.70%	728,039.23 12,173.96	0.76% (2,390.88)	Aa1/AA+ AA+	2.57 2.38
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,374.74	99.21 3.56%	496,059.18 5,055.56	0.52% (5,315.57)	Aa1/AA+ AA+	2.69 2.53
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,237.65	101.44 3.70%	710,085.43 6,115.28	0.74% 8,847.77	Aa1/AA+ AA+	2.80 2.60
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,396.38	96.98 3.82%	368,519.90 667.64	0.39% (13,876.48)	Aa1/AA+ AA+	3.44 3.23
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 514,930.06	96.72 3.71%	493,258.26 4,402.29	0.52% (21,671.81)	Aa1/AA+ AA+	3.69 3.43
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,383.62	93.96 3.78%	65,770.85 70.24	0.07% (6,612.77)	Aa1/AA+ AA+	3.96 3.73
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,858.90	87.42 3.74%	533,250.40 830.28	0.56% (73,608.50)	Aa1/AA+ AA+	4.85 4.65
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,281.63	104.52 3.84%	313,571.32 5,897.92	0.33% 8,289.69	Aa1/AA+ AA+	5.59 4.80
<b>Total Agency</b>		<b>7,280,000.00</b>	<b>2.47%</b>	<b>7,308,574.01</b> <b>7,297,681.08</b>	<b>98.10</b> <b>3.76%</b>	<b>7,130,574.10</b> <b>49,270.71</b>	<b>7.47%</b> <b>(167,106.98)</b>		<b>2.30</b> <b>2.16</b>
<b>AGENCY CMBS</b>									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	160,130.51	12/15/2021 1.35%	168,330.95 160,938.78	99.25 4.09%	158,925.26 356.69	0.17% (2,013.52)	Aa1/AA+ AAA	0.48 0.41

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 528,372.68	98.62 3.88%	515,802.16 1,100.48	0.54% (12,570.52)	Aa1/AA+ AAA	1.07 0.90
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	718,445.03	09/23/2022 4.37%	690,857.86 711,137.66	99.00 4.12%	711,292.70 2,003.86	0.75% 155.04	Aa1/AA+ AAA	1.15 1.03
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 672,401.44	99.36 3.82%	675,671.32 1,943.67	0.71% 3,269.88	Aa1/AA+ AAA	1.32 1.13
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 276,410.57	98.83 3.82%	266,834.84 729.90	0.28% (9,575.73)	Aaa/AA+ AA+	1.90 1.75
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	732,247.79	09/23/2022 4.27%	696,808.14 718,437.23	98.57 3.87%	721,797.52 1,944.73	0.76% 3,360.28	Aa1/AAA AA+	1.99 1.84
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 491,617.69	98.99 3.85%	494,931.85 1,435.00	0.52% 3,314.16	Aa1/AA+ AAA	2.24 2.05
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 594,096.20	99.28 3.86%	595,683.12 1,800.00	0.62% 1,586.92	Aa1/AA+ AAA	2.32 2.12
3137FETNO	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 980,219.84	98.78 3.86%	987,779.10 2,791.67	1.04% 7,559.26	Aa1/AA+ AAA	2.32 2.09
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 389,813.47	99.81 3.86%	399,250.48 1,284.67	0.42% 9,437.01	Aa1/AA+ AAA	2.74 2.43
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	218,955.72	02/08/2022 2.07%	214,173.72 216,896.91	94.45 3.91%	206,812.08 312.38	0.22% (10,084.83)	Aa1/AA+ AAA	2.82 2.54
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,746.56	94.54 3.93%	330,898.26 597.92	0.35% (19,848.30)	Aa1/AA+ AAA	3.15 2.92
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 186,419.51	94.85 3.94%	189,699.30 376.67	0.20% 3,279.79	Aa1/AA+ AAA	3.32 3.06
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 386,676.47	99.29 3.87%	397,168.04 1,230.00	0.42% 10,491.57	Aaa/AA+ AA+	3.32 3.00
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,793.56	99.29 3.87%	273,053.03 845.63	0.29% (2,740.53)	Aaa/AA+ AA+	3.32 3.00
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 146,184.47	98.62 3.90%	147,926.18 438.13	0.16% 1,741.70	Aa1/AAA AA+	3.48 3.12
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	989,401.78	10/16/2024 4.15%	942,714.38 952,458.58	96.96 3.90%	959,334.26 2,458.66	1.01% 6,875.68	Aa1/AA+ AAA	3.65 3.19
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,804.12	95.07 3.93%	90,320.52 199.42	0.09% 516.40	Aa1/AA+ AAA	3.82 3.47

# HOLDINGS REPORT



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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 376,540.58	96.63 3.98%	386,531.84 1,000.00	0.41% 9,991.26	Aa1/AA+ AAA	3.99 3.33
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 291,346.58	94.65 3.96%	283,954.26 631.00	0.30% (7,392.32)	Aa1/AA+ AA+	4.07 3.73
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 388,874.41	100.78 4.07%	403,118.60 1,428.00	0.42% 14,244.19	Aa1/AA+ AAA	4.82 4.12
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 437,203.18	88.88 4.07%	444,401.75 652.50	0.47% 7,198.57	Aa1/AA+ AAA	4.99 4.65
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,655.20	101.27 4.08%	506,368.45 1,833.33	0.53% 7,713.25	Aa1/AA+ AAA	5.07 4.38
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,691.91	103.86 4.15%	358,326.97 1,426.86	0.38% 7,635.06	Aa1/AA+ AAA	5.65 4.76
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 422,101.12	101.35 4.17%	420,589.39 1,541.03	0.44% (1,511.73)	Aaa/AA+ AA+	5.90 5.01
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,889.05	102.46 4.19%	409,854.92 1,560.00	0.43% 12,965.87	Aa1/AA+ AA+	6.07 5.14
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,595.32	91.16 4.21%	246,123.12 582.75	0.26% (27,472.20)	Aaa/AA+ AA+	6.32 5.63
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,571.90	103.09 4.21%	453,574.26 1,760.00	0.48% 14,002.37	Aa1/AA+ AAA	6.32 5.27
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 414,650.99	92.72 4.26%	417,219.17 1,125.00	0.44% 2,568.17	Aa1/AA+ AAA	6.74 5.91
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,231.88	95.49 4.27%	190,985.00 583.33	0.20% (2,246.88)	Aaa/AA+ AA+	6.82 5.89
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,345.59	96.85 4.29%	174,331.60 567.00	0.18% 2,986.02	Aa1/AA+ AAA	7.15 6.08
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,576.22	100.21 4.31%	501,054.10 1,812.50	0.53% 18,477.88	Aa1/AA+ AAA	7.32 6.12
<b>Total Agency CMBS</b>		<b>13,562,180.83</b>	<b>4.05%</b>	<b>13,130,258.82</b> <b>13,265,699.67</b>	<b>98.31</b> <b>4.00%</b>	<b>13,319,613.44</b> <b>38,352.77</b>	<b>13.96%</b> <b>53,913.76</b>		<b>3.67</b> <b>3.21</b>

**CASH**

# HOLDINGS REPORT



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
CCYUSD	Receivable	840.80	--	840.80 840.80	1.00 0.00%	840.80 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
CCYUSD	Receivable	449.01	--	449.01 449.01	1.00 0.00%	449.01 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>1,289.81</b>		<b>1,289.81</b> <b>1,289.81</b>	<b>1.00</b> <b>0.00%</b>	<b>1,289.81</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
78016EZQ3	ROYAL BANK OF CANADA 1.2 04/27/2026	150,000.00	06/09/2021 1.13%	150,517.50 150,060.44	98.43 4.01%	147,640.36 770.00	0.15% (2,420.08)	A1/A AA-	0.57 0.56
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,754.68	98.24 3.93%	456,808.82 1,795.42	0.48% (7,945.86)	A1/AA AA-	0.61 0.60
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	355,000.00	-- 1.09%	355,928.75 355,105.74	98.20 4.11%	348,611.85 1,542.28	0.37% (6,493.89)	A2/A+ A	0.62 0.61
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,033.29	98.20 4.11%	73,650.39 325.83	0.08% (1,382.90)	A2/A+ A	0.62 0.61
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	300,000.00	06/15/2021 1.13%	299,868.00 299,981.20	97.99 4.01%	293,961.44 965.63	0.31% (6,019.77)	A1/A+ A+	0.71 0.70
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,980.27	97.99 4.01%	308,659.51 1,013.91	0.32% (6,320.76)	A1/A+ A+	0.71 0.70
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,243.92	97.49 3.99%	194,988.52 145.83	0.20% (4,255.40)	A2/A- AA-	0.94 0.92
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 271,109.95	98.38 3.81%	265,632.67 307.50	0.28% (5,477.28)	Aaa/AA+ NA	0.95 0.92
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,935.25	97.44 4.01%	272,834.64 155.56	0.29% (7,100.60)	A2/A- AA-	0.96 0.93
93114ZER0	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,974.57	97.46 3.76%	68,223.23 28.58	0.07% (1,751.34)	Aa2/AA AA	0.96 0.94
93114ZER0	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,972.75	97.46 3.76%	73,096.32 30.63	0.08% (1,876.43)	Aa2/AA AA	0.96 0.94
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,297.84	97.32 3.94%	194,643.88 1,158.89	0.20% (4,653.96)	A1/A AA-	1.09 1.05

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 302,988.79	98.92 3.90%	296,768.21 2,950.00	0.31% (6,220.58)	Aa3/A NA	1.17 1.12
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,909.66	97.63 3.85%	200,134.58 843.92	0.21% (4,775.09)	A2/A A	1.29 1.25
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,925.09	97.63 3.85%	165,965.26 699.83	0.17% (3,959.83)	A2/A A	1.29 1.25
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,957.11	97.84 4.03%	136,971.79 266.78	0.14% (2,985.31)	A2/A- A	1.42 1.38
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,984.14	97.84 4.03%	200,565.84 390.64	0.21% (4,418.30)	A2/A- A	1.42 1.38
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,258.60	98.34 4.00%	319,603.36 530.83	0.33% (4,655.25)	A2/A- NA	1.44 1.39
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,977.39	97.92 3.78%	401,466.65 419.11	0.42% (8,510.75)	Aa2/AA A+	1.45 1.41
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,980.97	97.92 3.78%	337,819.49 352.67	0.35% (7,161.48)	Aa2/AA A+	1.45 1.41
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,018.94	99.61 3.95%	129,498.62 1,817.11	0.14% (520.32)	A2/A+ A	1.62 1.54
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,714.28	99.58 3.84%	224,049.81 1,102.50	0.23% 3,335.53	A2/A A+	1.87 1.78
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	350,000.00	09/02/2022 3.95%	344,414.00 347,889.73	99.58 3.84%	348,521.93 1,715.00	0.37% 632.19	A2/A A+	1.87 1.78
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 495,436.15	100.47 3.90%	502,354.93 922.22	0.53% 6,918.78	A1/A A+	1.96 1.86
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 390,803.84	98.88 3.91%	395,502.60 3,975.00	0.41% 4,698.77	A2/A NA	2.21 2.08
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 386,043.18	99.17 4.03%	391,714.48 3,043.69	0.41% 5,671.30	A3/A- NA	2.29 2.16
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 147,980.01	99.53 4.89%	149,302.29 1,131.27	0.16% 1,322.29	A1/A- AA-	2.31 1.25
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,855.88	102.31 3.87%	312,032.13 908.65	0.33% 7,176.26	Aa3/A+ NA	2.44 2.21
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,037.90	101.13 3.94%	182,028.73 2,992.00	0.19% 2,990.82	Aa2/A+ AA-	2.62 2.27

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Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,939.93	102.29 3.97%	245,492.34 3,445.00	0.26% 6,552.41	A2/A NA	2.71 2.41
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,366.20	102.29 3.97%	225,034.65 3,157.92	0.24% 5,668.45	A2/A NA	2.71 2.41
78016HVS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,241.38	103.12 4.02%	515,613.02 4,333.33	0.54% 19,371.64	A1/A AA-	2.84 2.60
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 487,564.39	99.03 4.00%	495,160.98 1,520.83	0.52% 7,596.58	A1/A NA	2.92 2.73
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 491,598.45	99.98 3.96%	499,881.56 7,461.11	0.52% 8,283.11	Aa3/A NA	3.13 2.87
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 298,989.56	101.50 4.01%	304,501.38 2,812.50	0.32% 5,511.82	A1/A A+	3.30 3.01
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,309.97	101.86 4.00%	646,801.72 4,949.47	0.68% 12,491.75	A1/A+ NA	3.34 3.04
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,603.37	101.86 4.00%	371,783.66 2,844.97	0.39% 7,180.30	A1/A+ NA	3.34 3.04
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,484.27	102.77 4.05%	256,920.43 2,062.50	0.27% 8,436.16	A1/A AA-	3.34 3.03
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 642,091.07	101.90 4.14%	662,333.87 3,945.14	0.69% 20,242.80	A3/A- NA	3.38 3.01
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,935.66	102.61 4.02%	277,055.80 1,273.13	0.29% 7,120.15	A1/AA- NA	3.41 3.03
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,425.30	100.01 4.00%	300,038.45 1,000.00	0.31% 7,613.15	A2/A A	3.42 3.15
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,300.58	102.29 3.98%	572,816.60 1,242.89	0.60% 13,516.02	Aa3/AA- NA	3.45 3.09
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,735.50	101.58 4.43%	507,879.75 10,250.50	0.53% 6,144.24	A2/A- A	3.57 2.35
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 284,376.02	97.68 4.09%	293,053.52 4,231.25	0.31% 8,677.50	A2/A NA	3.58 3.29
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 379,466.81	96.94 4.12%	387,740.95 4,835.56	0.41% 8,274.14	A1/A NA	3.62 3.34
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,756.42	103.19 4.09%	515,950.60 9,468.75	0.54% 15,194.18	A1/A+ A+	3.62 3.24

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24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,481.82	102.73 4.05%	256,822.45 3,704.86	0.27% 8,340.63	A1/A A+	3.70 3.32
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 505,080.29	103.77 4.04%	518,859.17 7,581.94	0.54% 13,778.88	Aa2/A+ AA-	3.71 3.18
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,193.21	103.77 4.04%	155,657.75 2,274.58	0.16% 4,464.54	Aa2/A+ AA-	3.71 3.18
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,765.72	102.41 4.05%	537,633.50 6,650.00	0.56% 14,867.78	A2/A A	3.73 3.29
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,095.31	102.41 4.05%	307,219.14 3,800.00	0.32% 8,123.83	A2/A A	3.73 3.29
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,459.20	101.78 3.99%	468,175.52 4,255.00	0.49% 8,716.32	A1/A+ NA	3.79 3.36
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,688.45	101.78 3.99%	269,709.81 2,451.25	0.28% 5,021.36	A1/A+ NA	3.79 3.36
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,257.73	101.97 4.09%	294,684.44 1,717.14	0.31% 4,426.71	A2/A A	3.87 3.43
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,634.45	101.27 3.94%	307,866.00 1,670.31	0.32% 4,231.55	Aa3/AA- NA	3.87 3.45
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,208.55	103.10 4.00%	494,871.79 5,312.00	0.52% 15,663.24	A2/A A+	4.27 3.80
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,447.43	102.78 4.55%	411,109.75 4,310.83	0.43% 13,662.32	A1/A- A+	4.30 2.98
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,564.18	102.78 4.55%	231,249.24 2,424.84	0.24% 7,685.05	A1/A- A+	4.30 2.98
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,648.25	102.45 4.48%	512,225.34 4,733.56	0.54% 9,577.08	A1/A AA-	4.31 3.01
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,473.76	103.01 4.19%	406,882.69 2,932.88	0.43% 12,408.93	A2/NA A	4.36 3.80
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,487.56	103.01 4.19%	515,041.38 3,712.50	0.54% 12,553.82	A2/NA A	4.36 3.80
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,584.39	99.26 4.48%	347,417.60 2,086.35	0.36% 4,833.21	A1/A- AA-	4.36 3.09

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87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 274,181.55	93.10 4.09%	279,301.90 900.83	0.29% 5,120.35	A2/A A	4.38 4.08
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,657.33	101.71 4.37%	447,519.42 1,525.33	0.47% 7,862.09	A3/A- NA	4.43 3.95
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,805.30	101.71 4.37%	254,272.40 866.67	0.27% 4,467.10	A3/A- NA	4.43 3.95
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,153.13	101.62 4.25%	508,120.18 1,033.33	0.53% 8,967.06	A3/A- A-	4.45 3.92
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,944.20	102.94 4.15%	514,680.24 1,083.33	0.54% 10,736.04	A3/A- NA	4.45 3.91
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,310.71	101.62 4.25%	508,120.18 1,033.33	0.53% 8,809.47	A3/A- A-	4.45 3.92
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,444.63	102.94 4.15%	514,680.24 1,083.33	0.54% 9,235.61	A3/A- NA	4.45 3.91
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 279,900.00	94.51 4.11%	283,538.08 275.00	0.30% 3,638.08	A1/A+ NA	4.47 4.14
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,294.93	102.66 4.19%	564,637.38 11,594.89	0.59% 10,342.45	Aa3/A AA-	4.56 3.92
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 557,046.07	93.13 4.25%	558,760.12 3,356.67	0.59% 1,714.04	A3/A NA	4.79 4.40
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 371,948.24	93.13 4.25%	372,506.74 2,237.78	0.39% 558.50	A3/A NA	4.79 4.40
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,231.79	99.14 4.14%	247,848.90 438.89	0.26% (1,382.89)	A2/A A	4.96 4.45
<b>Total Corporate</b>		<b>25,463,000.00</b>	<b>4.18%</b>	<b>25,163,095.42</b> <b>25,240,384.60</b>	<b>100.45</b> <b>4.08%</b>	<b>25,560,522.92</b> <b>186,183.55</b>	<b>26.79%</b> <b>320,138.33</b>		<b>3.18</b> <b>2.79</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	196,708.18	-- 3.73%	196,708.18 196,708.18	1.00 3.73%	196,708.18 0.00	0.21% 0.00	Aaa/AAAm AAA	0.00 0.00
31846V203	FIRST AMER:GVT OBLG Y	116,848.96	-- 3.73%	116,848.96 116,848.96	1.00 3.73%	116,848.96 0.00	0.12% 0.00	Aaa/AAAm AAA	0.00 0.00

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<b>Total Money Market Fund</b>		<b>313,557.14</b>	<b>3.73%</b>	<b>313,557.14</b>	<b>1.00</b> <b>3.73%</b>	<b>313,557.14</b> <b>0.00</b>	<b>0.33%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	325,000.00	06/17/2022 3.85%	288,284.75 313,732.43	96.46 3.78%	313,482.00 180.56	0.33% (250.43)	Aa1/AA+ AA+	1.45 1.42
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 193,855.22	96.46 3.78%	192,912.00 111.11	0.20% (943.22)	Aa1/AA+ AA+	1.45 1.42
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,260.31	102.61 3.76%	543,843.60 3,975.00	0.57% 11,583.29	Aa2/AA- AA	3.84 3.48
<b>Total Municipal Bonds</b>		<b>1,055,000.00</b>	<b>4.06%</b>	<b>1,001,205.85</b> <b>1,039,847.96</b>	<b>99.64</b> <b>3.77%</b>	<b>1,050,237.60</b> <b>4,266.67</b>	<b>1.10%</b> <b>10,389.64</b>		<b>2.69</b> <b>2.49</b>
<b>SUPRANATIONAL</b>									
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 0.5 10/28/2025	910,000.00	-- 1.00%	892,819.20 909,672.52	99.72 4.24%	907,451.79 1,933.75	0.95% (2,220.73)	Aaa/AAA NA	0.08 0.07
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,710.11	98.33 3.95%	565,418.33 2,250.09	0.59% (9,291.78)	Aaa/AAA NA	0.55 0.54
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,846.23	98.33 3.95%	299,917.55 1,193.52	0.31% (4,928.68)	Aaa/AAA NA	0.55 0.54
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,204.39	100.53 3.73%	502,631.47 8,880.00	0.53% 9,427.08	Aaa/AAA NA	4.04 3.65
459058LR2	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 4.125 03/20/2030	1,000,000.00	04/24/2025 3.99%	1,006,017.00 1,005,482.53	101.48 3.76%	1,014,807.11 1,260.42	1.06% 9,324.58	Aaa/AAA NA	4.47 4.05
<b>Total Supranational</b>		<b>3,290,000.00</b>	<b>2.41%</b>	<b>3,266,665.80</b> <b>3,287,915.78</b>	<b>100.02</b> <b>3.94%</b>	<b>3,290,226.25</b> <b>15,517.78</b>	<b>3.45%</b> <b>2,310.47</b>		<b>2.16</b> <b>1.97</b>
<b>US TREASURY</b>									
91282CAT8	UNITED STATES TREASURY 0.25 10/31/2025	575,000.00	01/11/2021 0.48%	568,800.78 574,893.91	99.68 4.14%	573,182.74 601.56	0.60% (1,711.17)	Aa1/AA+ AA+	0.08 0.08

# HOLDINGS REPORT



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,643.93	99.39 4.11%	561,557.03 712.04	0.59% (3,086.90)	Aa1/AA+ AA+	0.17 0.16
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 349,127.78	97.87 3.79%	342,544.73 773.95	0.36% (6,583.06)	Aa1/AA+ AA+	0.75 0.73
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,937.21	97.44 3.78%	136,414.69 147.42	0.14% (3,522.53)	Aa1/AA+ AA+	0.83 0.81
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,881.25	97.44 3.78%	146,158.59 157.95	0.15% (3,722.66)	Aa1/AA+ AA+	0.83 0.81
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,849.38	97.32 3.76%	145,983.98 96.34	0.15% (3,865.39)	Aa1/AA+ AA+	0.92 0.90
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,310.07	97.24 3.72%	826,512.11 20.43	0.87% (21,797.96)	Aa1/AA+ AA+	1.00 0.98
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,533.64	97.24 3.72%	583,420.31 14.42	0.61% (15,113.32)	Aa1/AA+ AA+	1.00 0.98
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,780.72	97.98 3.71%	97,975.78 4.46	0.10% (1,804.94)	Aa1/AA+ AA+	1.00 0.98
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,828.69	96.51 3.68%	525,967.58 525.05	0.55% (21,861.11)	Aa1/AA+ AA+	1.41 1.38
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,183.32	99.35 3.63%	596,109.37 4,927.99	0.62% (5,073.94)	Aa1/AA+ AA+	1.75 1.67
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,067,680.08	98.44 3.64%	1,072,968.75 5,050.14	1.12% 5,288.67	Aa1/AA+ AA+	1.83 1.76
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,226,324.22	99.07 3.63%	1,228,520.32 3,318.37	1.29% 2,196.09	Aa1/AA+ AA+	1.92 1.84
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,774.80	94.26 3.63%	141,392.58 64.23	0.15% (7,382.23)	Aa1/AA+ AA+	1.92 1.87
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,542.76	93.81 3.62%	281,425.78 3.09	0.29% (13,116.98)	Aa1/AA+ AA+	2.00 1.96
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,105.39	97.22 3.62%	291,656.25 2,549.59	0.31% (10,449.14)	Aa1/AA+ AA+	2.13 2.03
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 615,973.32	93.61 3.61%	585,034.18 987.18	0.61% (30,939.14)	Aa1/AA+ AA+	2.25 2.19
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,142,442.16	99.73 3.62%	1,146,945.31 6,781.25	1.20% 4,503.16	Aa1/AA+ AA+	2.34 2.21

# HOLDINGS REPORT



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 543,509.96	93.64 3.62%	515,023.44 694.97	0.54% (28,486.52)	Aa1/AA+ AA+	2.34 2.27
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,793.05	100.88 3.61%	655,738.28 2,226.52	0.69% 2,945.22	Aa1/AA+ AA+	2.42 2.28
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 743,327.07	100.02 3.62%	750,117.19 9,136.78	0.79% 6,790.12	Aa1/AA+ AA+	2.67 2.49
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,053.32	102.04 3.63%	1,377,474.61 5,057.84	1.44% 30,421.28	Aa1/AA+ AA+	2.92 2.71
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,190.88	93.12 3.63%	279,363.28 289.02	0.29% (20,827.59)	Aa1/AA+ AA+	2.92 2.82
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 145,035.57	98.48 3.64%	147,714.84 1,770.55	0.15% 2,679.27	Aa1/AA+ AA+	3.13 2.91
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,189,569.31	100.32 3.64%	1,203,796.87 11,372.28	1.26% 14,227.56	Aa1/AA+ AA+	3.25 3.01
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,593.76	101.08 3.65%	1,212,984.37 8,086.96	1.27% 14,390.62	Aa1/AA+ AA+	3.34 3.08
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,200.79	101.90 3.65%	1,273,779.30 4,549.38	1.33% 25,578.51	Aa1/AA+ AA+	3.41 3.15
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,483,890.95	101.52 3.66%	1,522,851.57 169.99	1.60% 38,960.62	Aa1/AA+ AA+	3.50 3.23
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,439.88	103.19 3.67%	773,935.55 14,515.96	0.81% 20,495.66	Aa1/AA+ AA+	3.58 3.23
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,891.22	101.99 3.68%	917,894.53 9,666.44	0.96% 13,003.31	Aa1/AA+ AA+	3.75 3.41
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 362,610.35	92.78 3.64%	324,720.70 726.39	0.34% (37,889.64)	Aa1/AA+ AA+	3.87 3.69
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,214.46	99.76 3.69%	1,346,730.46 4,190.78	1.41% (10,484.00)	Aa1/AA+ AA+	3.92 3.61
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 117,960.26	97.95 3.69%	117,543.75 321.13	0.12% (416.51)	Aa1/AA+ AA+	3.92 3.64
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,715.74	99.76 3.69%	598,546.87 1,862.57	0.63% (5,168.87)	Aa1/AA+ AA+	3.92 3.61
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,757.77	99.29 3.69%	546,111.33 52.88	0.57% 1,353.56	Aa1/AA+ AA+	4.00 3.70

# HOLDINGS REPORT



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,921.50	101.13 3.70%	141,575.00 2,343.48	0.15% 1,653.50	Aa1/AA+ AA+	4.08 3.68
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,499.69	101.61 3.70%	736,667.97 10,050.46	0.77% 15,168.28	Aa1/AA+ AA+	4.17 3.75
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.16 3.71%	505,800.78 1,712.71	0.53% 5,800.78	Aa1/AA+ AA+	4.41 4.01
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,022.92	99.59 3.72%	647,333.99 64.73	0.68% (2,688.93)	Aa1/AA+ AA+	4.50 4.11
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,219.58	100.63 3.72%	754,746.09 12,162.02	0.79% 10,526.51	Aa1/AA+ AA+	4.58 4.10
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 984,664.86	99.04 3.73%	990,390.62 14,646.74	1.04% 5,725.76	Aa1/AA+ AA+	4.58 4.13
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,423.38	86.93 3.73%	534,617.58 1,451.85	0.56% (72,805.80)	Aa1/AA+ AA+	4.62 4.46
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,616.51	101.17 3.72%	758,789.06 10,081.97	0.80% 7,172.55	Aa1/AA+ AA+	4.67 4.17
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,493,433.39	99.48 3.74%	1,492,265.63 4,656.42	1.56% (1,167.77)	Aa1/AA+ AA+	4.92 4.45
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 612,270.16	86.70 3.75%	541,894.53 2,065.64	0.57% (70,375.63)	Aa1/AA+ AA+	5.13 4.90
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,465.33	99.89 3.77%	799,125.00 7,581.52	0.84% 11,659.67	Aa1/AA+ AA+	5.25 4.68
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,836.28	101.04 3.78%	606,257.81 4,043.48	0.64% 15,421.53	Aa1/AA+ AA+	5.34 4.74
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,436.70	102.25 3.79%	511,250.00 1,819.75	0.54% 11,813.30	Aa1/AA+ AA+	5.41 4.79
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,635.31	101.62 3.80%	508,085.94 56.66	0.53% 17,450.63	Aa1/AA+ AA+	5.50 4.89
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,568.00	104.09 3.80%	260,234.38 4,838.65	0.27% 8,666.37	Aa1/AA+ AA+	5.58 4.82
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,089.59	101.42 3.86%	1,014,218.75 13,862.71	1.06% 18,129.16	Aa1/AA+ AA+	6.17 5.33
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,032.96	101.33 3.89%	1,013,281.25 113.32	1.06% 16,248.29	Aa1/AA+ AA+	6.50 5.66

# HOLDINGS REPORT



Northern California Consolidated/Reconciliation | Account #172 | As of September 30, 2025

Cusip	Security Description	Par Value/ Units	Purchase Date Purchase Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody's/ S&P/ Fitch	Maturity Duration
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,402.97	100.58 3.90%	1,005,820.31 16,739.13	1.05% 14,417.34	Aa1/AA+ AA+	6.58 5.65
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	120,000.00	08/29/2022 3.09%	116,484.38 117,574.43	92.96 3.93%	111,557.81 421.47	0.12% (6,016.62)	Aa1/AA+ AA+	6.88 6.14
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,044,082.20	97.08 3.96%	1,038,777.73 4,783.02	1.09% (5,304.47)	Aa1/AA+ AA+	7.38 6.39
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 951,905.86	96.05 3.98%	960,546.88 12,747.96	1.01% 8,641.02	Aa1/AA+ AA+	7.62 6.55
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,861.23	99.17 4.00%	128,923.44 643.38	0.14% 4,062.21	Aa1/AA+ AA+	7.87 6.69
<b>Total US Treasury</b>		<b>38,225,000.00</b>	<b>3.44%</b>	<b>37,792,685.98</b> <b>37,966,529.83</b>	<b>99.28</b> <b>3.73%</b>	<b>37,910,257.57</b> <b>228,312.99</b>	<b>39.73%</b> <b>(56,272.26)</b>		<b>3.77</b> <b>3.41</b>
<b>Total Portfolio</b>		<b>95,959,155.74</b>	<b>3.72%</b>	<b>94,748,838.66</b> <b>95,184,192.60</b>	<b>99.21</b> <b>3.89%</b>	<b>95,418,868.56</b> <b>534,327.59</b>	<b>100.00%</b> <b>234,675.96</b>		<b>3.39</b> <b>2.92</b>
<b>Total Market Value + Accrued</b>						<b>95,953,196.14</b>			

## TRANSACTIONS

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# TRANSACTION LEDGER



Northern California Cities Self Insurance Fund Short Term | Account #170|07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	08/20/2025	828807DK0	600,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030	92.669	4.32%	(556,014.00)	(1,545.83)	(557,559.83)	0.00
Purchase	09/04/2025	91282CNX5	1,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.656	3.70%	(996,562.50)	(400.55)	(996,963.05)	0.00
Purchase	09/29/2025	91282CNX5	500,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.363	3.77%	(496,816.41)	(1,452.00)	(498,268.41)	0.00
<b>Total Purchase</b>			<b>2,100,000.00</b>				<b>(2,049,392.91)</b>	<b>(3,398.38)</b>	<b>(2,052,791.29)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>2,100,000.00</b>				<b>(2,049,392.91)</b>	<b>(3,398.38)</b>	<b>(2,052,791.29)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	08/25/2025	3135G05X7	(110,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	100.000	0.46%	110,000.00	0.00	110,000.00	0.00
Maturity	09/30/2025	91282CAM3	(75,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	100.000	0.51%	75,000.00	0.00	75,000.00	0.00
<b>Total Maturity</b>			<b>(185,000.00)</b>				<b>185,000.00</b>	<b>0.00</b>	<b>185,000.00</b>	<b>0.00</b>
Sale	09/04/2025	3137EAEX3	(555,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	99.791	0.44%	553,840.05	930.78	554,770.83	(1,142.51)
Sale	09/04/2025	3133ENP95	(300,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	99.988	4.31%	299,964.00	5,454.17	305,418.17	(23.69)
Sale	09/25/2025	91324PEP3	(250,000.00)	UNITEDHEALTH GROUP INC 5.25 02/15/2028	102.813	4.89%	257,032.50	1,458.33	258,490.83	5,206.43
<b>Total Sale</b>			<b>(1,105,000.00)</b>				<b>1,110,836.55</b>	<b>7,843.28</b>	<b>1,118,679.83</b>	<b>4,040.24</b>
<b>TOTAL DISPOSITIONS</b>			<b>(1,290,000.00)</b>				<b>1,295,836.55</b>	<b>7,843.28</b>	<b>1,303,679.83</b>	<b>4,040.24</b>

# TRANSACTION LEDGER



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	08/22/2025	3137H8BK6	450,000.00	FHMS K-147 A2 3.0 06/25/2032	92.016	4.37%	(414,070.31)	(787.50)	(414,857.81)	0.00
Purchase	09/15/2025	437076DJ8	250,000.00	HOME DEPOT INC 3.95 09/15/2030	99.690	4.02%	(249,225.00)	0.00	(249,225.00)	0.00
Purchase	09/26/2025	828807DK0	400,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030	92.967	4.29%	(371,868.00)	(2,090.56)	(373,958.56)	0.00
<b>Total Purchase</b>			<b>1,100,000.00</b>				<b>(1,035,163.31)</b>	<b>(2,878.06)</b>	<b>(1,038,041.37)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>1,100,000.00</b>				<b>(1,035,163.31)</b>	<b>(2,878.06)</b>	<b>(1,038,041.37)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	08/21/2025	3135G06G3	(120,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.191	0.57%	119,029.20	173.33	119,202.53	(952.40)
Sale	09/10/2025	89236TJZ9	(195,000.00)	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	98.760	3.05%	192,582.00	2,775.50	195,357.50	(2,412.64)
Sale	09/25/2025	91324PEU2	(300,000.00)	UNITEDHEALTH GROUP INC 4.25 01/15/2029	100.500	4.60%	301,500.00	2,479.17	303,979.17	4,555.57
<b>Total Sale</b>			<b>(615,000.00)</b>				<b>613,111.20</b>	<b>5,428.00</b>	<b>618,539.20</b>	<b>1,190.53</b>
<b>TOTAL DISPOSITIONS</b>			<b>(615,000.00)</b>				<b>613,111.20</b>	<b>5,428.00</b>	<b>618,539.20</b>	<b>1,190.53</b>

# TRANSACTION LEDGER



Northern California Consolidated/Reconciliation | Account #172 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	08/20/2025	828807DK0	600,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030	92.669	4.32%	(556,014.00)	(1,545.83)	(557,559.83)	0.00
Purchase	08/22/2025	3137H8BK6	450,000.00	FHMS K-147 A2 3.0 06/25/2032	92.016	4.37%	(414,070.31)	(787.50)	(414,857.81)	0.00
Purchase	09/04/2025	91282CNX5	1,000,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.656	3.70%	(996,562.50)	(400.55)	(996,963.05)	0.00
Purchase	09/15/2025	437076DJ8	250,000.00	HOME DEPOT INC 3.95 09/15/2030	99.690	4.02%	(249,225.00)	0.00	(249,225.00)	0.00
Purchase	09/26/2025	828807DK0	400,000.00	SIMON PROPERTY GROUP LP 2.65 07/15/2030	92.967	4.29%	(371,868.00)	(2,090.56)	(373,958.56)	0.00
Purchase	09/29/2025	91282CNX5	500,000.00	UNITED STATES TREASURY 3.625 08/31/2030	99.363	3.77%	(496,816.41)	(1,452.00)	(498,268.41)	0.00
<b>Total Purchase</b>			<b>3,200,000.00</b>				<b>(3,084,556.22)</b>	<b>(6,276.44)</b>	<b>(3,090,832.66)</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>3,200,000.00</b>				<b>(3,084,556.22)</b>	<b>(6,276.44)</b>	<b>(3,090,832.66)</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Maturity	08/25/2025	3135G05X7	(110,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.375 08/25/2025	100.000	0.46%	110,000.00	0.00	110,000.00	0.00
Maturity	09/30/2025	91282CAM3	(75,000.00)	UNITED STATES TREASURY 0.25 09/30/2025	100.000	0.51%	75,000.00	0.00	75,000.00	0.00
<b>Total Maturity</b>			<b>(185,000.00)</b>				<b>185,000.00</b>	<b>0.00</b>	<b>185,000.00</b>	<b>0.00</b>
Sale	08/21/2025	3135G06G3	(120,000.00)	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	99.191	0.57%	119,029.20	173.33	119,202.53	(952.40)

# TRANSACTION LEDGER



Northern California Consolidated/Reconciliation | Account #172 | 07/01/2025 Through 09/30/2025 |

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	09/04/2025	3137EAEX3	(555,000.00)	FEDERAL HOME LOAN MORTGAGE CORP 0.375 09/23/2025	99.791	0.44%	553,840.05	930.78	554,770.83	(1,142.51)
Sale	09/04/2025	3133ENP95	(300,000.00)	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 09/30/2025	99.988	4.31%	299,964.00	5,454.17	305,418.17	(23.69)
Sale	09/10/2025	89236TJZ9	(195,000.00)	TOYOTA MOTOR CREDIT CORP 3.05 03/22/2027	98.760	3.05%	192,582.00	2,775.50	195,357.50	(2,412.64)
Sale	09/25/2025	91324PEP3	(250,000.00)	UNITEDHEALTH GROUP INC 5.25 02/15/2028	102.813	4.89%	257,032.50	1,458.33	258,490.83	5,206.43
Sale	09/25/2025	91324PEU2	(300,000.00)	UNITEDHEALTH GROUP INC 4.25 01/15/2029	100.500	4.60%	301,500.00	2,479.17	303,979.17	4,555.57
<b>Total Sale</b>			<b>(1,720,000.00)</b>				<b>1,723,947.75</b>	<b>13,271.28</b>	<b>1,737,219.03</b>	<b>5,230.77</b>
<b>TOTAL DISPOSITIONS</b>			<b>(1,905,000.00)</b>				<b>1,908,947.75</b>	<b>13,271.28</b>	<b>1,922,219.03</b>	<b>5,230.77</b>

## IMPORTANT DISCLOSURES



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 30, 2025

2025 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

Information contained herein is confidential. Prices are provided by ICE Data Services Inc (“IDS”), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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

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

Source ICE Data Indices, LLC (“ICE”), used with permission. ICE permits use of the ICE indices and related data on an “as is” basis; ICE, its affiliates and their respective third party suppliers disclaim any and all warranties and representations, express and/or implied, including any warranties of merchantability or fitness for a particular purpose or use, including the indices, index data and any data included in, related to, or derived therefrom. Neither ICE data, its affiliates or their respective third party providers guarantee the quality, adequacy, accuracy, timeliness or completeness of the indices or the index data or any component thereof, and the indices and index data and all components thereof are provided on an “as is” basis and licensee’s use it at licensee’s own risk. ICE data, its affiliates and their respective third party do not sponsor, endorse, or recommend chandler asset management, or any of its products or services.

This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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

Security level ratings for U.S. Agency issued mortgage-backed securities (“MBS”) reflect the issuer rating because the securities themselves are not rated. The issuing U.S. Agency guarantees the full and timely payment of both principal and interest.

## BENCHMARK DISCLOSURES



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of September 31, 2025

Benchmark	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-5 Year AAA-A Corp/Govt	The ICE BofA US Issuers 1-5 Year AAA-A US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be issued from US issuers and be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.
ICE BofA 1-10 Yr US Treasury & Agency Index	The ICE BofA 1-10 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.
ICE BofA 1-10 Yr AAA-A US Corp & Govt Index	The ICE BofA 1-10 AAA-A Year US Corporate & Government Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasury, US agency, foreign government, supranational, and corporate securities. Qualifying securities must be rated AAA through A3 (based on an average of Moody's, S&P and Fitch). In addition, qualifying securities must have at least one year remaining term to final maturity and less than ten years remaining term to final maturity, at least 18 months to final maturity at point of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for US Treasuries and \$250 million for all other securities.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item H.6.**

## **INVESTMENT POLICY**

### **ACTION ITEM**

**ISSUE:** NorCal Cities’ Investment Policy must be reviewed and approved annually. The group’s Investment Manager, Chandler Asset Management, has reviewed and suggested updates including:

- Replaced “CDARS” with “Placement Service Deposits” along with additional FDIC and NCUA insurance language, consistent with California Government Code
- Update Local Government Investment Pools (LGIP) and JPA language consistent with Chandler’s recommended best practices

Attached is the Policy with tracked changes for review.

**RECOMMENDATION:** Review and approve the Investment Policy with suggested changes as presented, revised, or provide direction.

**FISCAL IMPACT:** None.

**BACKGROUND:** Pursuant to Government Section Code 43646 (a) (2), the NCCSIF Statement of Investment Policy must be reviewed annually and amended as necessary. James Marta and Company and Chandler Asset Management annually review the Policy and recommend changes as needed. The last update was made on October 17, 2024

**ATTACHMENT(S):**

1. Investment Policy with tracked changes
2. Chandler Memo



**Northern California Cities Self Insurance Fund**  
*c/o Alliant Insurance Services, Inc.*  
*Corporate Insurance License No. 0C36861*



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**STATEMENT OF INVESTMENT POLICY**

**A. INTRODUCTION and PURPOSE**

The Northern California Cities Self Insurance Fund (NCCSIF) is an association of municipalities joined together in 1979 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.

This statement provides guidelines for the prudent investment of the funds of NCCSIF and outlines the policies and procedures for maximizing the efficiency of NCCSIF's cash management system. The ultimate goal is to enhance the economic status of NCCSIF, while protecting its pooled funds.

This investment policy was endorsed and adopted by NCCSIF Board of Directors and is effective as of the 16th day of December, 2021, and replaces any previous versions.

**B. SCOPE**

NCCSIF's cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling NCCSIF to invest funds to the fullest extent possible. NCCSIF will attempt to obtain the highest yield obtainable, as long as investments meet the criteria established for safety and liquidity.

**C. PRUDENCE**

NCCSIF shall strive to invest 100% of all idle funds based upon, projected cash flow determinations. Idle cash management and investment transactions are the responsibility of the NCCSIF Executive Committee, of which the NCCSIF Treasurer is a committee member.

Persons authorized to make investment decisions on behalf of local agencies are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity considering individual investments as part of an overall strategy, a trustee is authorized to acquire investments as authorized by law. (Government Code Section 53600.3)

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**STATEMENT OF INVESTMENT POLICY**

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**D. OBJECTIVES**

NCCSIF shall use the following criteria, in order of priority, when selecting investment options:

**1. Safety**

The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of these amounts. All "allowable investments" are of a very high quality and would be considered extremely safe and conservative. Safety of principal is the foremost objective of the investment program.

**2. Liquidity**

An adequate percentage of the portfolio will be maintained in liquid short-term securities that can be converted to cash as necessary to meet disbursement requirements. The liquidity percentage will be determined and adjusted as necessary based upon projected cash flow reports. Investments will be made in securities with active secondary or resale markets.

**3. Yield/Return**

Within the constraints of safety and liquidity, the highest and best return will be sought. The portfolio will be designed to attain a market average rate of return, taking into account NCCSIF's risk constraints, the cash flow characteristics of the portfolio and state law.

**4. Maturity**

Maturities shall be selected to anticipate cash needs, thus avoiding forced liquidations. Since funds are invested for the specific purpose of providing for medium and long-term growth, and since the cash flow requirements of NCCSIF are met through investment in LAIF, the Board of Directors hereby grants authority for the purchase of securities with maturities in excess of five years. Such purchases shall be of U.S. Treasury and federal agency securities only (including mortgage-backed securities). The maximum maturity of individual securities is limited to ten years. Not more than 25% of the investment portfolio will be at the maximum maturity term.

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**STATEMENT OF INVESTMENT POLICY**

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**5. Diversification**

The portfolio will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. No more than 5% of the portfolio may be invested in any one security issuer or institution unless explicitly stated in this policy, excluding U.S. government, agency, investment pool and money market funds securities.

**6. Public Trust**

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio, it must be recognized that occasional measured losses are inevitable and must be considered within the context of the overall investment return.

**7. Non Discriminatory**

NCCSIF shall not knowingly make or allow investments in any institution, company, corporation, subsidiary or affiliate that practices or supports, directly or indirectly through its actions, discrimination on the basis of race, religion, creed, national or ethnic origin, age, sex, sexual preference or physical disability.

**E. AUTHORITY TO INVEST MONIES**

Section 53600 et seq. of the California Government Code provides legal authorization for investment of funds of local agencies. All investments of NCCSIF shall conform to the provisions of those laws.

**F. INVESTMENT OVERSIGHT**

The NCCSIF Board of Directors has designated the Executive Committee as investment managers of NCCSIF and responsible for ensuring that all investment activities are within the guidelines of these policies. Administrative procedures for the operation of the investment program are established under NCCSIF Finance Policy and Procedure F-10, *Review and Control of Investment Activities*. In order to optimize total return through active portfolio management, resources shall be allocated to the investment program. This commitment of resources shall include financial and staffing considerations.

The Agency may engage the services of external investment managers to assist in the management of the Agency's investment portfolio in a manner consistent with the Agency's objectives. While the external investment manager has a fiduciary duty to NCCSIF, the ultimate fiduciary responsibility for the investment portfolio rests with the NCCSIF Board of Directors and the Treasurer, and this cannot be delegated. The external

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
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manager may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. In addition, the manager must be registered under the Investment Advisers Act of 1940.

**G. REPORTING**

**1. Monthly**

The investment advisor shall submit a monthly report to the NCCSIF Treasurer, the Accounting Services Provider and the Program Administrator. This report will include all items required by Government Code Section 53646.

These items are:

- a. Type of investment;
- b. Issuer;
- c. Date of Maturity;
- d. Amount of deposit and cost of the security;
- e. Current market value of securities and the source of the valuation;
- f. Interest rate;
- g. A statement of compliance with the investment policy;
- h. Accrued interest;
- i. Interest earned to date;
- j. Average weighted book yield;
- k. Average term to maturity;
- l. Transactions;
- m. Percentage distribution of investment types;
- n. Modified duration;
- o. Total rate of return.

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**2. Quarterly**

The NCCSIF Treasurer shall submit quarterly a report to the Board of Directors of all cash and investments of NCCSIF in compliance with Government Code Sections §53646 and §53607 within 45 days after the end of the Quarter.

**3. Annually**

The NCCSIF Treasurer receives from the investment advisor an annual portfolio investment performance report as of June 30. The annual report and the Investment Policy shall be submitted for review and approval annually at the meeting of the Board of Directors.

**H. INVESTMENT GOALS**

In the context of “Safety”, “Liquidity” and “Yield/Return”, funds available for investment shall be invested to meet this specific goal:

1. To provide funds to pay losses as they come due and to pay the expenses of operating NCCSIF.

The NCCSIF Treasurer, based on consultation with the Executive Committee and Accounting Service Provider, will inform the investment advisor from time to time of amounts of funds needed to pay claims and operating expenses. The NCCSIF Program Administrator will provide current actuarial information to the investment advisor in order to determine the appropriate duration.

**I. INVESTMENT PARAMETERS**

1. Investments shall be managed to a duration not to exceed the current duration of loss payment liabilities.
2. The maximum stated final maturity of securities in the account shall be ten years.
3. The NCCSIF Financial Manager shall maintain sufficient short-term liquidity to pay claims and operating expenses as they arise.

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
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**J. INVESTMENT INSTRUMENTS AND MATURITIES**

**1. Permitted Investments**

NCCSIF's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, NCCSIF seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage and credit holding limits listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

**A. MUNICIPAL SECURITIES** include obligations of NCCSIF, the State of California and any local agency within the State of California, provided that:

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the portfolio may be invested in any single issuer.
- No more than 30% of the portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five (5) years.

**B. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS)** of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the portfolio may be invested in any single issuer.
- No more than 30% of the portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five (5) years.

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**C. U.S. TREASURIES** and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that NCCSIF may invest in U.S. Treasuries, provided that:

- The maximum maturity is five (5) years.

**D. FEDERAL AGENCIES** or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that NCCSIF may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:

- No more than 30% of the portfolio may be invested in any single Agency/GSE issuer.
- The maximum maturity does not exceed five (5) years.
- The maximum percent of agency callable securities in the portfolio will be 20%.

**E. BANKER'S ACCEPTANCES**, provided that:

- They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 40% of the portfolio may be invested in Banker's Acceptances.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 180 days.

**F. COMMERCIAL PAPER**, provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

a. **SECURITIES** issued by corporations:

- (i) A corporation organized and operating in the United States with assets more than \$500 million.
- (ii) The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
- (iii) If the issuer has other debt obligations, they must be rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

b. **SECURITIES** issued by other entities:

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- (i) The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.
- (ii) The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
- (iii) The securities are rated “A-1” or its equivalent or better by at least one NRSRO.

- No more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of the portfolio may be invested in Commercial Paper.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 270 days.

**G. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDs)**, issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
- Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in NCDs ~~(combined with CDARS)~~.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

**H. FEDERALLY INSURED TIME DEPOSITS** (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five (5) years.

**I. COLLATERALIZED TIME DEPOSITS** (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

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- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five (5) years.

**J. PLACEMENT SERVICE DEPOSITS~~CERTIFICATE OF DEPOSIT PLACEMENT SERVICE (CDARS)~~**, provided that:

- No more than 30% of the total portfolio may be invested in a combination of qualifying placement service deposits. Certificates of Deposit, including CDARS.
- The full amount of each deposit along with accrued interest must at all times be insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).
- The maximum maturity does not exceed five (5) years.

**K. COLLATERALIZED BANK DEPOSITS.** Agency's deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that NCCSIF may invest in collateralized bank deposits.

**L. REPURCHASE AGREEMENTS** collateralized with securities authorized under California Government Code, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that NCCSIF may invest, provided that:

- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third party custodian.
- Repurchase Agreements are subject to a Master Repurchase Agreement between NCCSIF and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
- The maximum maturity does not exceed one (1) year.

**M. LOCAL GOVERNMENT INVESTMENT POOLS (LGIP)**

**M.a. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)**, provided that:

- NCCSIF may invest up to the maximum amount permitted by LAIF.
- LAIF's investments in instruments prohibited by or not specified in NCCSIF's policy do not exclude the investment in LAIF itself from NCCSIF's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.

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**b. SHARES OF BENEFICIAL INTEREST ISSUED BY A JOINT POWERS AUTHORITY (JPA), provided that:**

- The JPA is organized pursuant to California Government Code Section 6509.7 and invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive.
- Each share shall represent an equal proportional interest in the underlying pool of securities owned by the JPA.
- The JPA has retained an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (q).

**c. OTHER LOCAL GOVERNMENT INVESTMENT POOLS (LGIP)**

**N. LOCAL GOVERNMENT INVESTMENT POOLS**

- Other LGIPs permitted by client.
- There is no issuer limitation for Local Government Investment Pools
- NCCSIF is not permitted to invest in investment pools administered by other states.

**O.N. CORPORATE MEDIUM TERM NOTES (MTNs), provided that:**

- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
  - 1. Interpretation of "organized and operating in the United States" and "licensed by the United States or any state" should be made in consultation with legal counsel, referencing the considerations provided by CDIAAC (e.g., subsidiary of foreign parent, legal recourse venue)
- The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in MTNs.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

**P.Q. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS FROM ISSUERS NOT DEFINED IN SECTIONS C AND D OF THE PERMITTED INVESTMENTS SECTION OF THIS POLICY, provided that:**

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- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five (5) years.

**Q-P. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS** that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

- a. **MUTUAL FUNDS** that invest in the securities and obligations as authorized under California Government Code, Section 53601 (a) to (k) and (m) to (q) inclusive and that meet either of the following criteria:

- (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience investing in the securities and obligations authorized by California Government Code, Section 53601 and with assets under management in excess of \$500 million.

- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

- b. **MONEY MARKET MUTUAL FUNDS** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years’ experience managing money market mutual funds with assets under management in excess of \$500 million.

- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.

- c. No more than 20% of the total portfolio may be invested in these securities.

**R-Q. SUPRANATIONALS**, provided that:

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- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of “AA” or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. NCCSIF may from time to time be invested in a security whose rating is downgraded. If credit rating of a security drops below the minimum credit rating criteria outlined in this policy, the investment advisor shall notify the Treasurer and recommend a plan of action. The Treasurer shall contact the Finance Committee to appraise it of the downgrade and the investment advisor’s recommendation. The Committee shall report both the downgrade and any action taken to the Board of Directors at the Board of Directors’ next regularly scheduled meeting.

If the Government Code adopts more restrictive investment restrictions, then those restrictions will have precedence over those listed above.

**2. Excluded Investments**

The following investments are not permitted under this Statement of Investment policy.

- a. Investments not specifically stated under "allowable investments," such as common or preferred stock, convertible or junk bonds, commodities, options, limited partnerships, GIC's, reverse repurchase agreements, uninsured deposits, inverse floaters, range notes, mortgage derived, interest only strips, or in any security that could result in zero interest if held to maturity, etc.;
- b. Investments denominated in any currency other than US dollars; or
- c. Collateralized Mortgage Obligations with collateral not specifically GNMA, FHLMC or FNMA.
- d. Inverse floaters, range notes, mortgage-derived interest only strips, or any security that could result in zero interest accrual if held to maturity. Under a provision sunsetting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held

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to maturity are permitted.

- e. Purchasing or selling securities on margin is prohibited.
- f. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
- g. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

**K. PERFORMANCE EVALUATION**

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account NCCSIF's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

As a reference point for the performance of NCCSIF's portfolio, the quarterly total return of the portfolio will be compared with the quarterly return for LAIF, the quarterly total return of a 1 to 5 year government index benchmark, and the quarterly total return for a 1 to 10 year government index benchmark. Benchmarks may change over time based on changes in market conditions or cash flow requirements.

[NCCSIF will obtain an independent third-party assessment from a reputable source, such as a custodial bank or pricing service.](#)

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**L. SAFEKEEPING AND CUSTODY**

Securities purchased from broker/dealers will be held in a third-party custodian safekeeping account except the collateral for time deposits in banks and savings and loans. Collateral for time deposits shall be held in accordance with California law.

**M. CONFLICT OF INTEREST**

Officers involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials shall disclose to the NCCSIF Finance Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of NCCSIF's portfolio.

Specific limits on the receipt of honoraria, gifts, and gratuities from financial institutions, brokers, or other persons doing business with NCCSIF, aligning with CDIAC's recommendation for county policies and MSRB Rule G-37 where applicable.

Honoraria

Prohibition: Prohibit all honoraria (speaking fees, payments for appearances, etc.) from financial institutions, brokers, or other entities seeking or currently doing business with NCCSIF.

Exception: Allow reimbursement only for direct travel, lodging, and meals when representing NCCSIF at conferences or official events, consistent with California Government Code §89502.

2. Gifts

Dollar Limit: Set an annual aggregate limit of \$100 in gifts from any single source (stricter than the FPPC state standard of \$590 in 2025).

Per Occurrence Limit: No single gift exceeding \$50 in value.

Examples Covered: Meals, event tickets, merchandise, travel upgrades.

Prohibited Gifts: Cash, gift cards, or anything convertible to cash.

3. Gratuities

Absolute Ban: No acceptance of gratuities (tips, cash equivalents, or services) from any financial institution, broker, or service provider engaged with NCCSIF.

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Strict Enforcement: Even de minimis gratuities (e.g., free golf rounds, spa treatments, or entertainment not incidental to a bona fide educational seminar) are prohibited.

4. Alignment with MSRB Rule G-37

Political Contributions: Officers, board members, and staff directly involved in selecting or recommending financial institutions must refrain from political contributions to officials of issuers with whom NCCSIF does business, consistent with MSRB G-37 intent.

Disclosure Obligation: Require annual certification from investment professionals affirming compliance.

5. Disclosure & Enforcement

Annual Disclosure: Require employees, trustees, and contractors involved in investment decisions to file an annual statement of reportable gifts or benefits received, even if valued below thresholds.

Zero-Tolerance Clause: Any violation must be reported to the Board, with potential disciplinary or contractual consequences.

**N. RISK MANAGEMENT AND DIVERSIFICATION**

Officers involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials shall disclose to the NCCSIF Finance Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of NCCSIF's portfolio.

**1. Mitigating Credit Risk in the Portfolio**

Credit risk is the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. NCCSIF will mitigate credit risk by adopting the following strategies:

- i. The diversification requirements included in the "Permitted Investments" section of this policy are designed to mitigate credit risk in the portfolio.
- ii. No more than 5% of the total portfolio may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.

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- iii. NCCSIF may elect to sell a security prior to its maturity and record a capital gain or loss in order to manage the quality, liquidity or yield of the portfolio in response to market conditions or Agency's risk preferences.
- iv. If a security owned by NCCSIF is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:
  - Any actions taken related to the downgrade by the investment manager will be communicated to the Treasurer in a timely manner.
  - If a decision is made to retain the security, the credit situation will be monitored and reported to the Executive Committee and to the Board of Directors at the next regularly scheduled meeting.

**2. Mitigating Market Risk in the Portfolio**

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. NCCSIF recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. NCCSIF will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes.

NCCSIF further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. NCCSIF, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- v. NCCSIF will maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements.
- vi. The maximum stated final maturity of individual securities in the portfolio will be five (5) years, except as otherwise stated in this policy.
- vii. The duration of the portfolio will generally be approximately equal to the duration (typically, plus or minus 20%) of a Market Benchmark, an index selected by NCCSIF based on NCCSIF's investment objectives, constraints and risk tolerances.

**O. INVESTMENT POOLS/MUTUAL FUNDS**

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NCCSIF shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. Annually, the Financial Manager shall seek responses to the following questions from any investment pool or mutual fund in which the Agency invests:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
  - A description of interest calculations and how it is distributed, and how gains and losses are treated.
  - A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
  - A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
  - A schedule for receiving statements and portfolio listings.
  - Are reserves, retained earnings, etc. utilized by the pool/fund?
  - A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

**Adopted:** January 6, 2005  
First Revision: April 14, 2006  
Second Revision: June 20, 2008  
Third Revision: October 21, 2010  
Fourth Revision: December 14, 2011  
Fifth Revision: October 18, 2012  
Sixth Revision: October 9, 2014  
Seventh Revision: October 27, 2016  
Eight Revision: October 19, 2017  
Ninth Revision: October 25, 2018  
Tenth Revision: October 24, 2019  
Eleventh Revision: November 12, 2020  
Twelfth Revision: December 16, 2020  
Thirteenth Revision: December 16, 2021  
Fourteenth Revision: October 20, 2022  
Fifteenth Revision: October 19, 2023  
Sixteenth Revision: October 17, 2024

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**Appendix A**  
**Explanation of Allowable Instruments**

**Asset Backed and Mortgage Backed Securities:** Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate or consumer receivable-backed bond of a maximum of five years' maturity.

**Bankers' Acceptances:** A bankers' acceptance is a time draft drawn on and accepted by a bank for payment of the shipment or storage of merchandise. The initial obligation of payment rests with the drawer, but the bank substitutes its credit standing for that borrower and assumes the obligation to pay face value at maturity.

**Commercial Paper:** Commercial Paper is a short-term unsecured obligation issued by both financial companies and non-financial companies to help satisfy their short term funding needs.

**Local Agency Investment Fund (LAIF):** LAIF is a voluntary program offering local agencies the opportunity to participate in a multi-billion dollar portfolio. LAIF is part of the State of California' Pooled Money Investment Account (PMIA). Oversight of the PMIA is provided by a board whose members include the State Treasurer, Director of Finance and the State controller. All securities are purchased under the authority of the California Government Code.

**Medium-Term Notes (MTNs):** MTNs are unsecured promissory notes issued by corporations and financial institutions. MTNs are typically issued through a shelf registration process filed with the Securities and Exchange Commission, with original maturities of one to five years. MTNs offer higher yields than Treasury or agency securities because of the additional risk of purchasing unsecured corporate debt for a period of years. Credit quality varies with the issuer and MTNs are rated by several national securities rating services such as Standard and Poor's or Moody's.

**Money Market Mutual Funds:** Pooled investment funds, which legally are shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission. Money market funds operate under strict guidelines regarding maximum maturities and diversification requirements and seek to maintain a constant net asset value of \$1.00 per share.

**Mutual Funds:** An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

**Municipal Obligations:** Debt obligations issued by state and local governments.

**Nationally Recognized Statistical Rating Organization (NRSRO):** A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit

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rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

**Negotiable Certificates of Deposit:** Negotiable CDs are a marketable receipt for funds deposited in a bank for a fixed time period at a stated rate of interest. Negotiable CDs are not required to be collateralized.

**Repurchase Agreement and Reverse Repurchase Agreement:** A repurchase agreement (or reverse repurchase agreement) is a contractual arrangement between a financial institution or dealer and an investor. This agreement normally can run for one or more days. The investor puts up his funds for a certain number of days at a stated yield. In return, he takes a given block of securities as collateral. At maturity, the securities are repurchased and the funds repaid plus interest.

**Time Certificates of Deposit (CDs):** Time CDs are a receipt for funds deposited in a Bank or Savings and Loan Association for a specified period of time at a specific rate of interest. The first \$100,000 of a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC) if with a bank. Time CDs with California institutions are required to be collateralized by the financial institution, as specified in the California Government Code.

**Supranational:** An international organization that supports international development and commerce. Three specified organizations permitted under CGC 53601, as of January 2015 are the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

#### **U.S. Treasuries:**

**U.S. Treasury Bills:** U.S. Treasury bills, commonly referred to as T-Bills, are short-term marketable securities sold as obligations of the U.S. Government. They are offered in three-month, six month and one-year maturities. T-Bills do not accrue interest but are sold at a discount to pay face value at maturity.

**U.S. Treasury Notes:** U.S. Treasury Notes are marketable, interest-bearing securities sold as obligations of the U.S. Government with original maturities of one to ten years. Interest is paid semi-annually.

**U.S. Treasury Bonds:** U.S. treasury Bonds are the same as U.S. Treasury Notes, except they have original maturities of ten year or longer.

**U.S. Government Agency Issues:** U.S. Government Agency issues include securities which fall into these categories: 1) Issues which are unconditionally backed by the full faith and credit of the United States, 2) Issues which are conditionally backed by the full faith and credit of the United States, and 3) Issues which are not backed by the full faith and credit of the United States.

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Issues that are unconditionally backed by the full faith and credit of the United States include the Small business Administration and the General Services Administration (GSA).

Issues that are issued by corporations under the Federal Deposit Insurance Corporation (FDIC) Temporary Liquidity Guarantee Program (TLGP). These notes are backed by the full faith and credit of the United States Government.

Issues which are not backed by the full faith and credit of the United States include the Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Farm Credit System (FFCB), Banks for Cooperation (Co-ops), Federal Lands Banks (FLB), Federal Immediate Credit Banks (FICB), Federal Home Loan Mortgage Corporation (FHLMC), Tennessee Valley Authority (TVA), or other government sponsored enterprises (GSEs).

While all of the above issues are not unconditionally backed by the full faith and credit of the United States, they do in fact have de facto backing from the federal government, and it would be most unlikely that the government would let any of these agencies default on its obligations.



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## **STATEMENT OF INVESTMENT POLICY**

### **A. INTRODUCTION and PURPOSE**

The Northern California Cities Self Insurance Fund (NCCSIF) is an association of municipalities joined together in 1979 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.

This statement provides guidelines for the prudent investment of the funds of NCCSIF and outlines the policies and procedures for maximizing the efficiency of NCCSIF's cash management system. The ultimate goal is to enhance the economic status of NCCSIF, while protecting its pooled funds.

This investment policy was endorsed and adopted by NCCSIF Board of Directors and is effective as of the 16th day of December, 2021, and replaces any previous versions.

### **B. SCOPE**

NCCSIF's cash management system is designed to accurately monitor and forecast expenditures and revenues, thus enabling NCCSIF to invest funds to the fullest extent possible. NCCSIF will attempt to obtain the highest yield obtainable, as long as investments meet the criteria established for safety and liquidity.

### **C. PRUDENCE**

NCCSIF shall strive to invest 100% of all idle funds based upon, projected cash flow determinations. Idle cash management and investment transactions are the responsibility of the NCCSIF Executive Committee, of which the NCCSIF Treasurer is a committee member.

Persons authorized to make investment decisions on behalf of local agencies are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, and managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity considering individual investments as part of an overall strategy, a trustee is authorized to acquire investments as authorized by law. (Government Code Section 53600.3)

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### **D. OBJECTIVES**

NCCSIF shall use the following criteria, in order of priority, when selecting investment options:

#### **1. Safety**

The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of these amounts. All "allowable investments" are of a very high quality and would be considered extremely safe and conservative. Safety of principal is the foremost objective of the investment program.

#### **2. Liquidity**

An adequate percentage of the portfolio will be maintained in liquid short-term securities that can be converted to cash as necessary to meet disbursement requirements. The liquidity percentage will be determined and adjusted as necessary based upon projected cash flow reports. Investments will be made in securities with active secondary or resale markets.

#### **3. Yield/Return**

Within the constraints of safety and liquidity, the highest and best return will be sought. The portfolio will be designed to attain a market average rate of return, taking into account NCCSIF's risk constraints, the cash flow characteristics of the portfolio and state law.

#### **4. Maturity**

Maturities shall be selected to anticipate cash needs, thus avoiding forced liquidations. Since funds are invested for the specific purpose of providing for medium and long-term growth, and since the cash flow requirements of NCCSIF are met through investment in LAIF, the Board of Directors hereby grants authority for the purchase of securities with maturities in excess of five years. Such purchases shall be of U.S. Treasury and federal agency securities only (including mortgage-backed securities). The maximum maturity of individual securities is limited to ten years. Not more than 25% of the investment portfolio will be at the maximum maturity term.

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## STATEMENT OF INVESTMENT POLICY

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### **5. Diversification**

The portfolio will be diversified to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. No more than 5% of the portfolio may be invested in any one security issuer or institution unless explicitly stated in this policy, excluding U.S. government, agency, investment pool and money market funds securities.

### **6. Public Trust**

All participants in the investment process shall act as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with a degree of professionalism that is worthy of the public trust. In a diversified portfolio, it must be recognized that occasional measured losses are inevitable and must be considered within the context of the overall investment return.

### **7. Non Discriminatory**

NCCSIF shall not knowingly make or allow investments in any institution, company, corporation, subsidiary or affiliate that practices or supports, directly or indirectly through its actions, discrimination on the basis of race, religion, creed, national or ethnic origin, age, sex, sexual preference or physical disability.

## **E. AUTHORITY TO INVEST MONIES**

Section 53600 et seq. of the California Government Code provides legal authorization for investment of funds of local agencies. All investments of NCCSIF shall conform to the provisions of those laws.

## **F. INVESTMENT OVERSIGHT**

The NCCSIF Board of Directors has designated the Executive Committee as investment managers of NCCSIF and responsible for ensuring that all investment activities are within the guidelines of these policies. Administrative procedures for the operation of the investment program are established under NCCSIF Finance Policy and Procedure F-10, *Review and Control of Investment Activities*. In order to optimize total return through active portfolio management, resources shall be allocated to the investment program. This commitment of resources shall include financial and staffing considerations.

The Agency may engage the services of external investment managers to assist in the management of the Agency's investment portfolio in a manner consistent with the Agency's objectives. While the external investment manager has a fiduciary duty to NCCSIF, the ultimate fiduciary responsibility for the investment portfolio rests with the NCCSIF Board of Directors and the Treasurer, and this cannot be delegated. The external

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manager may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy. In addition, the manager must be registered under the Investment Advisers Act of 1940.

### **G. REPORTING**

#### **1. Monthly**

The investment advisor shall submit a monthly report to the NCCSIF Treasurer, the Accounting Services Provider and the Program Administrator. This report will include all items required by Government Code Section 53646.

These items are:

- a. Type of investment;
- b. Issuer;
- c. Date of Maturity;
- d. Amount of deposit and cost of the security;
- e. Current market value of securities and the source of the valuation;
- f. Interest rate;
- g. A statement of compliance with the investment policy;
- h. Accrued interest;
- i. Interest earned to date;
- j. Average weighted book yield;
- k. Average term to maturity;
- l. Transactions;
- m. Percentage distribution of investment types;
- n. Modified duration;
- o. Total rate of return.

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### 2. Quarterly

The NCCSIF Treasurer shall submit quarterly a report to the Board of Directors of all cash and investments of NCCSIF in compliance with Government Code Sections §53646 and §53607 within 45 days after the end of the Quarter.

### 3. Annually

The NCCSIF Treasurer receives from the investment advisor an annual portfolio investment performance report as of June 30. The annual report and the Investment Policy shall be submitted for review and approval annually at the meeting of the Board of Directors.

## H. INVESTMENT GOALS

In the context of “Safety”, “Liquidity” and “Yield/Return”, funds available for investment shall be invested to meet this specific goal:

1. To provide funds to pay losses as they come due and to pay the expenses of operating NCCSIF.

The NCCSIF Treasurer, based on consultation with the Executive Committee and Accounting Service Provider, will inform the investment advisor from time to time of amounts of funds needed to pay claims and operating expenses. The NCCSIF Program Administrator will provide current actuarial information to the investment advisor in order to determine the appropriate duration.

## I. INVESTMENT PARAMETERS

1. Investments shall be managed to a duration not to exceed the current duration of loss payment liabilities.
2. The maximum stated final maturity of securities in the account shall be ten years.
3. The NCCSIF Financial Manager shall maintain sufficient short-term liquidity to pay claims and operating expenses as they arise.

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### J. INVESTMENT INSTRUMENTS AND MATURITIES

#### 1. Permitted Investments

NCCSIF's investments are governed by California Government Code, Sections 53600 et seq. Within the investments permitted by the Code, NCCSIF seeks to further restrict eligible investments to the guidelines listed below. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage and credit holding limits listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

**A. MUNICIPAL SECURITIES** include obligations of NCCSIF, the State of California and any local agency within the State of California, provided that:

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the portfolio may be invested in any single issuer.
- No more than 30% of the portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five (5) years.

**B. MUNICIPAL SECURITIES (REGISTERED TREASURY NOTES OR BONDS)** of any of the other 49 states in addition to California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

- The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").
- No more than 5% of the portfolio may be invested in any single issuer.
- No more than 30% of the portfolio may be in Municipal Securities.
- The maximum maturity does not exceed five (5) years.

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**C. U.S. TREASURIES** and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that NCCSIF may invest in U.S. Treasuries, provided that:

- The maximum maturity is five (5) years.

**D. FEDERAL AGENCIES** or United States Government-Sponsored Enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that NCCSIF may invest in Federal Agency or Government-Sponsored Enterprises (GSEs), provided that:

- No more than 30% of the portfolio may be invested in any single Agency/GSE issuer.
- The maximum maturity does not exceed five (5) years.
- The maximum percent of agency callable securities in the portfolio will be 20%.

**E. BANKER'S ACCEPTANCES**, provided that:

- They are issued by institutions which have short-term debt obligations rated "A-1" or its equivalent or better by at least one NRSRO; or long-term debt obligations which are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 40% of the portfolio may be invested in Banker's Acceptances.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 180 days.

**F. COMMERCIAL PAPER**, provided that the securities are issued by an entity that meets all of the following conditions in either paragraph (a) or (b) and other requirements specified below:

a. **SECURITIES** issued by corporations:

- (i) A corporation organized and operating in the United States with assets more than \$500 million.
- (ii) The securities are rated "A-1" or its equivalent or better by at least one NRSRO.
- (iii) If the issuer has other debt obligations, they must be rated in a rating category of "A" or its equivalent or better by at least one NRSRO.

b. **SECURITIES** issued by other entities:

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- (i) The issuer is organized within the United States as a special purpose corporation, trust, or limited liability company.
- (ii) The securities must have program-wide credit enhancements including, but not limited to, overcollateralization, letters of credit, or a surety bond.
- (iii) The securities are rated “A-1” or its equivalent or better by at least one NRSRO.

- No more than 10% of the outstanding commercial paper of any single issuer.
- No more than 25% of the portfolio may be invested in Commercial Paper.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed 270 days.

**G. NEGOTIABLE CERTIFICATES OF DEPOSIT (NCDS)**, issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
- Any amount above the FDIC insured limit must be issued by institutions which have short-term debt obligations rated “A-1” or its equivalent or better by at least one NRSRO; or long-term obligations rated in a rating category of “A” or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in NCDs.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

**H. FEDERALLY INSURED TIME DEPOSITS** (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions, provided that:

- The amount per institution is limited to the maximum covered under federal insurance.
- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five (5) years.

**I. COLLATERALIZED TIME DEPOSITS** (Non-Negotiable Certificates of Deposit) in state or federally chartered banks, savings and loans, or credit unions in excess of insured amounts which are fully collateralized with securities in accordance with California law, provided that:

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- No more than 20% of the portfolio will be invested in a combination of federally insured and collateralized time deposits.
- The maximum maturity does not exceed five (5) years.

### **J. PLACEMENT SERVICE DEPOSITS**, provided that:

- No more than 30% of the total portfolio may be invested in a combination of qualifying placement service deposits.
- The full amount of each deposit along with accrued interest must at all times be insured by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA).
- The maximum maturity does not exceed five (5) years.

### **K. COLLATERALIZED BANK DEPOSITS.** Agency's deposits with financial institutions will be collateralized with pledged securities per California Government Code, Section 53651. There are no limits on the dollar amount or percentage that NCCSIF may invest in collateralized bank deposits.

### **L. REPURCHASE AGREEMENTS** collateralized with securities authorized under California Government Code, maintained at a level of at least 102% of the market value of the Repurchase Agreement. There are no limits on the dollar amount or percentage that NCCSIF may invest, provided that:

- Securities used as collateral for Repurchase Agreements will be delivered to an acceptable third party custodian.
- Repurchase Agreements are subject to a Master Repurchase Agreement between NCCSIF and the provider of the repurchase agreement. The Master Repurchase Agreement will be substantially in the form developed by the Securities Industry and Financial Markets Association (SIFMA).
- The maximum maturity does not exceed one (1) year.

### **M. LOCAL GOVERNMENT INVESTMENT POOLS (LGIP)**

#### **a. STATE OF CALIFORNIA LOCAL AGENCY INVESTMENT FUND (LAIF)**, provided that:

- NCCSIF may invest up to the maximum amount permitted by LAIF.
- LAIF's investments in instruments prohibited by or not specified in NCCSIF's policy do not exclude the investment in LAIF itself from NCCSIF's list of allowable investments, provided LAIF's reports allow the Finance Manager to adequately judge the risk inherent in LAIF's portfolio.

#### **b. SHARES OF BENEFICIAL INTEREST ISSUED BY A JOINT POWERS AUTHORITY (JPA)**, provided that:

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- The JPA is organized pursuant to California Government Code Section 6509.7 and invests in the securities and obligations authorized in subdivisions (a) to (r), inclusive.
- Each share shall represent an equal proportional interest in the underlying pool of securities owned by the JPA.
- The JPA has retained an investment advisor who is registered with the SEC (or exempt from registration), has assets under management in excess of \$500 million, and has at least five years' experience investing in instruments authorized by Section 53601, subdivisions (a) to (q).

### **c. OTHER LOCAL GOVERNMENT INVESTMENT POOLS (LGIP)**

- Other LGIPs permitted by client.
- There is no issuer limitation for Local Government Investment Pools
- NCCSIF is not permitted to invest in investment pools administered by other states.

### **N. CORPORATE MEDIUM TERM NOTES (MTNs), provided that:**

- The issuer is a corporation organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States.
  1. Interpretation of "organized and operating in the United States" and "licensed by the United States or any state" should be made in consultation with legal counsel, referencing the considerations provided by CDIAC (e.g., subsidiary of foreign parent, legal recourse venue)
- The securities are rated in a rating category of "A" or its equivalent or better by at least one NRSRO.
- No more than 30% of the total portfolio may be invested in MTNs.
- No more than 5% of the portfolio may be invested in any single issuer.
- The maximum maturity does not exceed five (5) years.

### **O. ASSET-BACKED, MORTGAGE-BACKED, MORTGAGE PASS-THROUGH SECURITIES, AND COLLATERALIZED MORTGAGE OBLIGATIONS FROM ISSUERS NOT DEFINED IN SECTIONS C AND D OF THE PERMITTED INVESTMENTS SECTION OF THIS POLICY, provided that:**

- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 20% of the total portfolio may be invested in these securities.
- No more than 5% of the portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer.
- The maximum legal final maturity does not exceed five (5) years.

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**P. MUTUAL FUNDS AND MONEY MARKET MUTUAL FUNDS** that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940, provided that:

a. **MUTUAL FUNDS** that invest in the securities and obligations as authorized under California Government Code, Section 53601 (a) to (k) and (m) to (q) inclusive and that meet either of the following criteria:

- (i) Attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code, Section 53601 and with assets under management in excess of \$500 million.

- No more than 10% of the total portfolio may be invested in shares of any one mutual fund.

b. **MONEY MARKET MUTUAL FUNDS** registered with the Securities and Exchange Commission under the Investment Company Act of 1940 and issued by diversified management companies and meet either of the following criteria:

- (i) Have attained the highest ranking or the highest letter and numerical rating provided by not less than two (2) NRSROs; or
- (ii) Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience managing money market mutual funds with assets under management in excess of \$500 million.

- No more than 20% of the total portfolio may be invested in the shares of any one Money Market Mutual Fund.

c. No more than 20% of the total portfolio may be invested in these securities.

**Q. SUPRANATIONALS**, provided that:

- Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
- No more than 30% of the total portfolio may be invested in these securities.
- No more than 10% of the portfolio may be invested in any single issuer.

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- The maximum maturity does not exceed five (5) years.

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. NCCSIF may from time to time be invested in a security whose rating is downgraded. If credit rating of a security drops below the minimum credit rating criteria outlined in this policy, the investment advisor shall notify the Treasurer and recommend a plan of action. The Treasurer shall contact the Finance Committee to appraise it of the downgrade and the investment advisor's recommendation. The Committee shall report both the downgrade and any action taken to the Board of Directors at the Board of Directors' next regularly scheduled meeting.

If the Government Code adopts more restrictive investment restrictions, then those restrictions will have precedence over those listed above.

## 2. Excluded Investments

The following investments are not permitted under this Statement of Investment policy.

- a. Investments not specifically stated under "allowable investments," such as common or preferred stock, convertible or junk bonds, commodities, options, limited partnerships, GIC's, reverse repurchase agreements, uninsured deposits, inverse floaters, range notes, mortgage derived, interest only strips, or in any security that could result in zero interest if held to maturity, etc.;
- b. Investments denominated in any currency other than US dollars; or
- c. Collateralized Mortgage Obligations with collateral not specifically GNMA, FHLMC or FNMA.
- d. Inverse floaters, range notes, mortgage-derived interest only strips, or any security that could result in zero interest accrual if held to maturity. Under a provision sunsetting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.
- e. Purchasing or selling securities on margin is prohibited.
- f. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

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- g. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

### **K. PERFORMANCE EVALUATION**

The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account NCCSIF's risk constraints, the cash flow characteristics of the portfolio, and state and local laws, ordinances or resolutions that restrict investments.

As a reference point for the performance of NCCSIF's portfolio, the quarterly total return of the portfolio will be compared with the quarterly return for LAIF, the quarterly total return of a 1 to 5 year government index benchmark, and the quarterly total return for a 1 to 10 year government index benchmark. Benchmarks may change over time based on changes in market conditions or cash flow requirements.

NCCSIF will obtain an independent third-party assessment from a reputable source, such as a custodial bank or pricing service.

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### L. SAFEKEEPING AND CUSTODY

Securities purchased from broker/dealers will be held in a third-party custodian safekeeping account except the collateral for time deposits in banks and savings and loans. Collateral for time deposits shall be held in accordance with California law.

### M. CONFLICT OF INTEREST

Officers involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials shall disclose to the NCCSIF Finance Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of NCCSIF's portfolio.

Specific limits on the receipt of honoraria, gifts, and gratuities from financial institutions, brokers, or other persons doing business with NCCSIF, aligning with CDIAC's recommendation for county policies and MSRB Rule G-37 where applicable.

#### Honoraria

**Prohibition:** Prohibit all honoraria (speaking fees, payments for appearances, etc.) from financial institutions, brokers, or other entities seeking or currently doing business with NCCSIF.

**Exception:** Allow reimbursement only for direct travel, lodging, and meals when representing NCCSIF at conferences or official events, consistent with California Government Code §89502.

#### 2. Gifts

**Dollar Limit:** Set an annual aggregate limit of \$100 in gifts from any single source (stricter than the FPPC state standard of \$590 in 2025).

**Per Occurrence Limit:** No single gift exceeding \$50 in value.

**Examples Covered:** Meals, event tickets, merchandise, travel upgrades.

**Prohibited Gifts:** Cash, gift cards, or anything convertible to cash.

#### 3. Gratuities

**Absolute Ban:** No acceptance of gratuities (tips, cash equivalents, or services) from any financial institution, broker, or service provider engaged with NCCSIF.

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Strict Enforcement: Even de minimis gratuities (e.g., free golf rounds, spa treatments, or entertainment not incidental to a bona fide educational seminar) are prohibited.

#### 4. Alignment with MSRB Rule G-37

Political Contributions: Officers, board members, and staff directly involved in selecting or recommending financial institutions must refrain from political contributions to officials of issuers with whom NCCSIF does business, consistent with MSRB G-37 intent.

Disclosure Obligation: Require annual certification from investment professionals affirming compliance.

#### 5. Disclosure & Enforcement

Annual Disclosure: Require employees, trustees, and contractors involved in investment decisions to file an annual statement of reportable gifts or benefits received, even if valued below thresholds.

Zero-Tolerance Clause: Any violation must be reported to the Board, with potential disciplinary or contractual consequences.

### **N. RISK MANAGEMENT AND DIVERSIFICATION**

Officers involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Investment officials shall disclose to the NCCSIF Finance Committee any material financial interests in financial institutions that conduct business within this jurisdiction, and they shall further disclose any large personal financial/investment positions that could be related to the performance of NCCSIF's portfolio.

#### **1. Mitigating Credit Risk in the Portfolio**

Credit risk is the risk that a security or a portfolio will lose some or all its value due to a real or perceived change in the ability of the issuer to repay its debt. NCCSIF will mitigate credit risk by adopting the following strategies:

- i. The diversification requirements included in the "Permitted Investments" section of this policy are designed to mitigate credit risk in the portfolio.
- ii. No more than 5% of the total portfolio may be deposited with or invested in securities issued by any single issuer unless otherwise specified in this policy.

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- iii. NCCSIF may elect to sell a security prior to its maturity and record a capital gain or loss in order to manage the quality, liquidity or yield of the portfolio in response to market conditions or Agency's risk preferences.
- iv. If a security owned by NCCSIF is downgraded to a level below the requirements of this policy, making the security ineligible for additional purchases, the following steps will be taken:
  - Any actions taken related to the downgrade by the investment manager will be communicated to the Treasurer in a timely manner.
  - If a decision is made to retain the security, the credit situation will be monitored and reported to the Executive Committee and to the Board of Directors at the next regularly scheduled meeting.

### **2. Mitigating Market Risk in the Portfolio**

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. NCCSIF recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. NCCSIF will mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes.

NCCSIF further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. NCCSIF, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- v. NCCSIF will maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements.
- vi. The maximum stated final maturity of individual securities in the portfolio will be five (5) years, except as otherwise stated in this policy.
- vii. The duration of the portfolio will generally be approximately equal to the duration (typically, plus or minus 20%) of a Market Benchmark, an index selected by NCCSIF based on NCCSIF's investment objectives, constraints and risk tolerances.

### **O. INVESTMENT POOLS/MUTUAL FUNDS**

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NCCSIF shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. Annually, the Financial Manager shall seek responses to the following questions from any investment pool or mutual fund in which the Agency invests:

- A description of eligible investment securities, and a written statement of investment policy and objectives.
  - A description of interest calculations and how it is distributed, and how gains and losses are treated.
  - A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced and the program audited.
  - A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
  - A schedule for receiving statements and portfolio listings.
  - Are reserves, retained earnings, etc. utilized by the pool/fund?
  - A fee schedule, and when and how it is assessed.
- Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

**Adopted:** January 6, 2005  
First Revision: April 14, 2006  
Second Revision: June 20, 2008  
Third Revision: October 21, 2010  
Fourth Revision: December 14, 2011  
Fifth Revision: October 18, 2012  
Sixth Revision: October 9, 2014  
Seventh Revision: October 27, 2016  
Eight Revision: October 19, 2017  
Ninth Revision: October 25, 2018  
Tenth Revision: October 24, 2019  
Eleventh Revision: November 12, 2020  
Twelfth Revision: December 16, 2020  
Thirteenth Revision: December 16, 2021  
Fourteenth Revision: October 20, 2022  
Fifteenth Revision: October 19, 2023  
Sixteenth Revision: October 17, 2024  
Seventeenth Revision: October 16, 2025

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### Appendix A Explanation of Allowable Instruments

**Asset Backed and Mortgage Backed Securities:** Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-backed certificate, consumer receivable pass-through certificate or consumer receivable-backed bond of a maximum of five years' maturity.

**Bankers' Acceptances:** A bankers' acceptance is a time draft drawn on and accepted by a bank for payment of the shipment or storage of merchandise. The initial obligation of payment rests with the drawer, but the bank substitutes its credit standing for that borrower and assumes the obligation to pay face value at maturity.

**Commercial Paper:** Commercial Paper is a short-term unsecured obligation issued by both financial companies and non-financial companies to help satisfy their short term funding needs.

**Local Agency Investment Fund (LAIF):** LAIF is a voluntary program offering local agencies the opportunity to participate in a multi-billion dollar portfolio. LAIF is part of the State of California' Pooled Money Investment Account (PMIA). Oversight of the PMIA is provided by a board whose members include the State Treasurer, Director of Finance and the State controller. All securities are purchased under the authority of the California Government Code.

**Medium-Term Notes (MTNs):** MTNs are unsecured promissory notes issued by corporations and financial institutions. MTNs are typically issued through a shelf registration process filed with the Securities and Exchange Commission, with original maturities of one to five years. MTNs offer higher yields than Treasury or agency securities because of the additional risk of purchasing unsecured corporate debt for a period of years. Credit quality varies with the issuer and MTNs are rated by several national securities rating services such as Standard and Poor's or Moody's.

**Money Market Mutual Funds:** Pooled investment funds, which legally are shares of beneficial interest issued by diversified management companies registered with the Securities and Exchange Commission. Money market funds operate under strict guidelines regarding maximum maturities and diversification requirements and seek to maintain a constant net asset value of \$1.00 per share.

**Mutual Funds:** An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

**Municipal Obligations:** Debt obligations issued by state and local governments.

**Nationally Recognized Statistical Rating Organization (NRSRO):** A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit

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rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

**Negotiable Certificates of Deposit:** Negotiable CDs are a marketable receipt for funds deposited in a bank for a fixed time period at a stated rate of interest. Negotiable CDs are not required to be collateralized.

**Repurchase Agreement and Reverse Repurchase Agreement:** A repurchase agreement (or reverse repurchase agreement) is a contractual arrangement between a financial institution or dealer and an investor. This agreement normally can run for one or more days. The investor puts up his funds for a certain number of days at a stated yield. In return, he takes a given block of securities as collateral. At maturity, the securities are repurchased and the funds repaid plus interest.

**Time Certificates of Deposit (CDs):** Time CDs are a receipt for funds deposited in a Bank or Savings and Loan Association for a specified period of time at a specific rate of interest. The first \$100,000 of a certificate of deposit is guaranteed by the Federal Deposit Insurance Corporation (FDIC) if with a bank. Time CDs with California institutions are required to be collateralized by the financial institution, as specified in the California Government Code.

**Supranational:** An international organization that supports international development and commerce. Three specified organizations permitted under CGC 53601, as of January 2015 are the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB).

### **U.S. Treasuries:**

**U.S. Treasury Bills:** U.S. Treasury bills, commonly referred to as T-Bills, are short-term marketable securities sold as obligations of the U.S. Government. They are offered in three-month, six month and one-year maturities. T-Bills do not accrue interest but are sold at a discount to pay face value at maturity.

**U.S. Treasury Notes:** U.S. Treasury Notes are marketable, interest-bearing securities sold as obligations of the U.S. Government with original maturities of one to ten years. Interest is paid semi-annually.

**U.S. Treasury Bonds:** U.S. treasury Bonds are the same as U.S. Treasury Notes, except they have original maturities of ten year or longer.

**U.S. Government Agency Issues:** U.S. Government Agency issues include securities which fall into these categories: 1) Issues which are unconditionally backed by the full faith and credit of the United States, 2) Issues which are conditionally backed by the full faith and credit of the United States, and 3) Issues which are not backed by the full faith and credit of the United States.

# NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND

## STATEMENT OF INVESTMENT POLICY

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Issues that are unconditionally backed by the full faith and credit of the United States include the Small business Administration and the General Services Administration (GSA).

Issues that are issued by corporations under the Federal Deposit Insurance Corporation (FDIC) Temporary Liquidity Guarantee Program (TLGP). These notes are backed by the full faith and credit of the United States Government.

Issues which are not backed by the full faith and credit of the United States include the Federal National Mortgage Association (FNMA), Federal Home Loan Bank (FHLB), Farm Credit System (FFCB), Banks for Cooperation (Co-ops), Federal Lands Banks (FLB), Federal Immediate Credit Banks (FICB), Federal Home Loan Mortgage Corporation (FHLMC), Tennessee Valley Authority (TVA), or other government sponsored enterprises (GSEs).

While all of the above issues are not unconditionally backed by the full faith and credit of the United States, they do in fact have de facto backing from the federal government, and it would be most unlikely that the government would let any of these agencies default on its obligations.

October 7, 2025

Ms. Jenna Wirkner  
Assistant Account Manager  
Alliant / NCCSIF

Dear Jenna,

The Chandler Team has completed our review of The Northern California Cities Self Insurance Fund's investment policy. Our review of the policy focused on compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as on inclusion of current best practices. NCCSIF's policy continues to be effective as written. We do, however, recommend a few updates that will reflect recent changes to Code and Chandler best practices. The recommended updates are summarized below:

1. **Investment Oversight** – Specify ultimate fiduciary duty cannot be delegated away from the NCCSIF Board of Directors and Treasurer.
2. **Placement Services Deposits** – California Government Code has updated the terminology for “CDARS” to “Placement Services Deposits”; the investment policy was updated accordingly.
3. **Local Government Investment Pools (LGIPs)** – The subsection of LGIPs has been updated to include a more robust description of Shares of Beneficial Interest Issued by a Joint Powers Authority (JPA) as specified in Code while excluding investment pools administered by other states.
4. **Corporate Medium Term Notes (MTNs)** – Clarify interpretation of eligible MTNs
5. **Performance Evaluation** – Include a provision for a third-party performance assessment as part of evaluation process
6. **Conflict of Interest** – Refine language to include specific limits on the receipt of honoraria, gifts, and gratuities from NCCSIF counterparties

Please do not hesitate to contact us with any questions you may have, or if further review is needed.

Sincerely,

Karl Meng  
Portfolio Strategist  
Chandler Asset Management



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item H.7.**

**RESOLUTION 25-01 AUTHORIZING TREASURER TO INVEST AND  
REINVEST FUNDS**

**ACTION ITEM**

**ISSUE:** The Board must approve a resolution authorizing the NCCSIF Treasurer to invest or reinvest funds, including the sale or exchange of securities, on an annual basis.

**RECOMMENDATION:** Delegate authority to the Treasurer by approving Resolution 25-01

**FISCAL IMPACT:** None.

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

**ATTACHMENT(S):** Proposed NCCSIF Resolution 25-01

**REFERENCE:** Government Code Section:

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



**RESOLUTION 25-01**

**RESOLUTION AUTHORIZING THE NCCSIF TREASURER  
TO INVEST AND RE-INVEST FUNDS**

The Northern California Cities Self Insurance Fund (NCCSIF) Board of Directors does resolve as follows:

Pursuant to Section 53607 of the California Government Code, the Board of Directors hereby delegates authority to make all investment decisions for NCCSIF’s investment portfolio to the NCCSIF Treasurer, and to further strengthen safeguards over investment practices, the Treasurer shall act in coordination with NCCSIF’s Investment Advisor and comply with the NCCSIF Investment Policy.

The NCCSIF Board of Directors does hereby delegate its authority to invest and reinvest funds to the NCCSIF Treasurer or successor in office for the period of January 1, 2026, to December 31, 2026.

➤ NCCSIF Treasurer – Jen Lee

\*\*\*\*\*

I hereby certify that the foregoing is a full, true and correct copy of Resolution No. 25-01 duly and regularly adopted and passed at a regular meeting of the Board of Directors of the Northern California Cities Self Insurance Fund held on the 16th day of October 2025, by the following vote:

- AYES:**
- NOES:**
- ABSENT:**
- ABSTAIN:**

\_\_\_\_\_  
**NCCSIF President**

**ATTEST:**

\_\_\_\_\_  
**NCCSIF Secretary**



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item I.1.**

**DRAFT TRAINING AND STRATEGIC PLAN  
MEETING AGENDA**

**INFORMATION ITEM**

**ISSUE:** The Board is presented with a Draft Agenda for the December 11, 2025, Board meeting. The focus will be on Board and Alternate training, with Alternates encouraged to attend. The updated Board Handbook will be reviewed along with associated training topics.

Last year's strategic planning session was facilitated by Rick Brush and focused on engagement and incentives – how to develop a strong Board and bench given retirements and turnover, and how to incentivize members to improve their risk management programs. The updated strategic plan reflects those themes and will be central to the discussion in December.

The Board is asked to discuss the meeting format, agenda items to be scheduled or provide other feedback for consideration to the Program Administrators.

**RECOMMENDATION:** Discuss and provide direction on timing and agenda topics.

**FISCAL IMPACT:** None from this item. The cost of the meeting is included in the current NorCal Cities budget for meetings.

**BACKGROUND:** Historically the Board meeting in December alternates between a Training Day and a Strategic Planning session. The planning session must be done at least every three years to meet CAJPA accreditation standards.

Since the 2021 and 2024 strategic planning meetings facilitated by Risk Brush, most of the goals from 2021 have been addressed, with several issues remaining topical, including the Liability Program structure, Board training, and training for Council members and executive management. The 2024 meeting included additional objectives regarding incentives for implementing risk management. Other topics included sharing of AI policies and vetting of products, electric vehicle and battery storage risks, and assistance with staffing support and infrastructure.

**ATTACHMENT(S):**

1. Strategic Planning Goals Updated as of September 2025
2. Draft Agenda for the December 11, 2025, BOD Meeting

**NCCSIF STRATEGIC GOALS & ACTION PLAN**

Goals Drafted: 12/12/24 BOD Long Range Planning meeting

Updated

9/9/25

**MISSION STATEMENT**

*The Northern California Cities Self Insurance Fund, or NorCal Cities, 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.*

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
LRP-1					
<b>Liability Program - Flattening the curve of increasing premiums and risk</b>	Evaluate SIR options for CJPRMA coverage annually	Alliant/BOD	Draft budget to BOD in April each year	<i>Moving to \$1M SIR for FY 25/26</i>	
	Focus on managing risks for loss leaders and trends	Sedgwick/Alliant	Ongoing and Annually in October	Risk Control Consultant meetings with members	
	<i>More focus on PR Efforts with PRISM and CAJPA</i>	<i>Alliant/Members</i>	<i>Ongoing &amp; at claim settlement</i>	<i>Pending review</i>	
	<i>Notes: Continue focus on police; defensive driving; dangerous conditions - sidewalks and trees; EPL</i>				
LRP-2					
<b>Member Engagement and Education</b>	1. Continue Regular Schedule of Member Visits - Personal and Videoconference	Sedgwick/Alliant	Road trips and videoconferences continue. Meet with all new Board members in person.	Underway- <i>list of member visits</i>	
	2. Increase knowledge and expertise of members with an education plan which includes: * Building relationships to accept, promote and utilize NCCSIF training: three-deep distribution list * NCCSIF staff to attend city council meetings or have videos created and viewed, papers read (time certain, once or twice) each year.	Sedgwick/Alliant	Ongoing - complete by December 2025 BOD training	Added Training Link for PW and Utility EEs; expanding distribution list; attending council meetings and updated powerpoint	
	3. Create and deliver presentations to City Councils specific to their risk, in person, videos, white paper on value of NCCSIF	Alliant	Update current presentation by June BOD	Completed and ready to customize to member	
	4. Alliant and/or consultants to attend member Safety/Health Fairs	Alliant / Members	Any members scheduled?	For discussion	
	5. Risk Management 101; Dangerous Conditions; + Annual Topic Training & Recording On demand	Alliant	By October 2025	<i>On approved training calendar</i>	

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
LRP-3					
Succession Planning Goals	Continue to Expand Board Member Academy Training Materials	Alliant/BOD	Add another update by December 2025 BOD meeting	Presentations at each BOD meeting, webinar in July 2025	7
	<i>Note: The Academy includes education on Board member responsibilities, Program details, and build on the existing Board Member Guidebook. A presentation on JPAs and pooling will be presented in July 2025 with more to follow.</i>				
	Provide training opportunities for Board alternates and plan for those expected to leave or retire within two years.	Alliant/BOD	Ongoing - December 2025	Request feedback re training at December BOD meeting	
LRP-4					
Risk Management & Incentives	Create proactive risk control plans by member. Reach out with "I've put something together for you" versus "How can I help you?"	Alliant, Sedgwick	On EC & Board Agendas FY 25/26	For discussion - provide resources to complete Scorecard & Annual Goals training needs	
	Members should make risk management goals a part of their city's strategic plan	Member, Sedgwick, Alliant	Submit once a year	Part of annual assessment/review in Risk Management Framework	
	Consider creating incentives for service utilization and if met, the member gets a boost to their training fund	Alliant, Members	Every April RMC Meeting	Added additional Safety Culture Awards and funding	
	Consider multiple options/ways that members can bolstering their training fund or risk management fund			For discussion - Safety Culture Awards by Dept.?	
	Consider infrastructure resources as a starting place			For discussion - other suggestions?	
LRP-5					
Blue Sky Projects	1. Staffing to support member agencies			For discussion	13
	2. Vetting of Ai products <ul style="list-style-type: none"> <li>o Creation and sharing of sample policies/ procedures</li> </ul>			in process	11
	3. Infrastructure-Roadways			for discussion	8
	4. Electric Vehicle fleets			for discussion	6
	5. Managing Wildfire risk			for discussion	
	6. Should we expand membership beyond cities?			not currently	



**President**  
Ms. Rachel Ancheta  
City of Dixon

**Vice President**  
Mr. Spencer Morrison  
City of Yuba City

**Treasurer**  
Ms. Jen Lee  
City of Rio Vista

**Secretary**  
Ms. Jennifer Styczynski  
City of Marysville

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## NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND 2025 STRATEGIC PLANNING SESSION AND BOARD OF DIRECTORS MEETING AGENDA

**DATE:** Thursday, December 11, 2025

**TIME:** Breakfast & Pre-Meeting at 9:00 a.m.  
Strategic Planning at 10:00 a.m.

**LOCATION:** Rocklin Event Center – Ballroom  
2650 Sunset Blvd  
Rocklin, CA 95677

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

### MISSION STATEMENT

*The Northern California Cities Self Insurance Fund, or NorCal Cities, 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.*

### PRE-MEETING ORIENTATION

9:00 a.m. - 10:00 a.m.      **NorCal Cities Breakfast & Board Orientation**

- Welcome and Introductions
- Annual Report FY 25/26
- Program Cycle Overview

### TRAINING AND STRATEGIC PLANNING SESSION

10:00 a.m.      **A. CALL TO ORDER**

**B. ROLL CALL AND INTRODUCTIONS**

**C. PUBLIC COMMENTS**  
*This time is reserved for members of the public to address the Board of Directors on matters pertaining to NCCSIF that are of interest to them.*



**President**  
Ms. Rachel Ancheta  
City of Dixon

**Vice President**  
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City of Yuba City

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City of Rio Vista

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Ms. Jennifer Styczynski  
City of Marysville

**D. 2025 STRATEGIC PLANNING UPDATE AND TRAINING I**

- pg. **1. Mission Statement and Current Strategic Plan 1**  
*Members to affirm the Mission Statement as a basis for discussion of the latest Strategic Plan.*
- pg. **2. Financial Stability – how do we maintain financial stability across hard market?**  
pg. **a. Summary of Current Financial Benchmarks**  
**b. Coverage Options**
- pg. **3. Member Engagement and Education 1**  
**a. Board Academy Training**  
  - Council Presentation
  - Liability Program
  - Budget Process
- Break – Special Catered Lunch & Prizes I 1**  
**Presentation - State of the Market**  
*Conor Boughey will present the annual State of the Insurance Market presentation for review and discussion.*
- pg. 72 **4. Wrap Up - Meeting Member Needs I 4**  
*Members will review and provide feedback on the topics discussed to develop new goals and objectives for completion.*

<b>BOARD MEETING</b>
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- pg. 73 **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 the Board of Directors may request any item to be considered separately.*



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City of Yuba City

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City of Rio Vista

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Ms. Jennifer Styczynski  
City of Marysville

pg.	1. Board of Directors Meeting Minutes – October 20, 2025		
pg.	2. Check Register September 2025 - November 2025		
pg.	3. Investment Reports		
pg.	a) Chandler Asset Management Short/Long Term – October 2025 to November 2025		
pg.	b) Local Agency Investment Fund (LAIF) Report as of September 30, 2025		
	c) Treasurer’s Report as of September 30, 2025		
	4. ACI Q3 Utilization Report		
	5.		
pg.	<b>F. GENERAL RISK MANAGEMENT ISSUES</b>	<b>I</b>	<b>4</b>
	<i>This is an opportunity for a member to discuss a topic of interest or seek guidance and input from the group about a current issue, risk management topic or exposure the member is facing.</i>		
	<b>G. ADMINISTRATION REPORTS</b>	<b>I</b>	
	1. <b>President’s Report</b>		<b>4</b>
	<i>Rachel Ancheta will address the Board on items pertaining to NCCSIF.</i>		
	2. <b>CJPRMA Update</b>		<b>4</b>
	<i>Elizabeth Ehrenstrom will update the Committee on CJPRMA matters pertinent to NCCSIF. Minutes of the meeting can be found at <a href="http://www.cjprma.org">http://www.cjprma.org</a></i>		
	3. <b>Program Administrator’s Report</b>		<b>4</b>
	<i>Alliant will address the Board on items pertaining to NCCSIF.</i>		
	<b>H. FINANCIAL REPORTS</b>		
pg. 230	1. <b>Quarterly Financials for Period Ending September 30, 2025</b>	<b>A</b>	<b>1</b>
	<i>James Marta &amp; Company will present the quarterly financial report ending September 30, 2023, to accept and file.</i>		
pg. 267	2. <b>Budget to Actual as of September 30, 2025</b>	<b>I</b>	<b>1</b>
	<i>The Board will receive an update on the Budget to Actual as of September 30, 2023.</i>		



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City of Rio Vista

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Ms. Jennifer Styczynski  
City of Marysville

## I. JPA BUSINESS

- pg. 1. **AllOne Health Walking Challenge** **A 1**  
Review and approve the 2026 walking challenge.

## J. INFORMATION ITEMS **I 1**

- pg. 374 1. Insurance Requirements in Contracts (IRIC): January 30, 2024  
pg. 375 2. Gordon Graham Training: January 25<sup>th</sup>, 2024  
pg. 376 3. PARMA Conference, February 20-23, 2024, Indian Wells, CA  
pg. 394 4. Glossary of Terms  
pg. 403 5. NCCSIF Organizational Chart  
pg. 404 6. NCCSIF 2023-2024 Meeting Calendar  
pg. 405 7. NCCSIF Resource Contact Guide  
pg. 417 8. Sedgwick Who's Who in Claims - Liability  
pg. 418 9. LWP Claims Solutions Workers' Compensation Contacts  
pg. 419 10. NorCal Cities Certificate Request form  
pg. 420 11. NorCal Cities Travel Mileage Reimbursement Form

## K. ADJOURNMENT

### UPCOMING MEETINGS

- Police Risk Management Committee Meeting –
- Executive Committee Meeting -
- Claims Committee Meeting -
- Risk Management Committee Meeting -
- Board of Directors Meeting –

*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 Jenna Wirkner at Alliant Insurance Services at (916) 643-2741.*

*The agenda packet will be posted on the NCCSIF website at [www.nccsif.org](http://www.nccsif.org). Documents and material relating to an open session agenda item that are provided to the NCCSIF Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection and copying at 2180 Harvard Street, Suite 460, Sacramento, CA 95815.*

*Access to some buildings and offices may require routine provisions of identification to building security. However, NCCSIF 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.*



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item I.2.**

**RISK MANAGEMENT RESERVE FUNDING**

**ACTION ITEM**

**ISSUE:** The Board is asked to review and recommend incentives or formulas for funding annual risk management activities related to NCC's best practices.

**Option 1:** Increase the annual funding by a fixed percentage each year and put the difference into each member's Risk Management Reserve Fund to use for projects *during the upcoming fiscal year*. Attached is a sample using 5% of each program's self-insured funding, with a suggestion regarding capping the maximum funding or raising the minimum amount (perhaps a range of \$10,000 to \$100,000)

**Option 2:** Divert a percentage of each member's annual dividend (or increase their assessment) by a fixed percentage or amount to fund their risk management reserve fund. Attached is a sample based on the most recent dividends and assessments, using 50% of the net total for the reserve fund, \$10,000 minimum funding, and suggestion to cap those over \$100,000.

**Option 3:** Base each member's annual risk management reserve funding on their history of contributions and usage, with a minimum amount of funding *and usage* each year. This could be based on the same or similar percentage used for the above options. Those with balances above the year's funding would not have to add more unless they had not spent their minimum amount the previous year. See attached Risk Management Reserve Current Usage Report as of June 30, 2025, for review and discussion of member activity.

Option 4: Consider some combination of above or other means of *regularly incorporating funding and implementation* of member risk management initiatives.

**RECOMMENDATION:** Review and discuss pros and cons of each approach as well as each member's history of use to approve or provide further direction.

**FISCAL IMPACT:** To be determined – will impact annual funding if implemented.

**BACKGROUND:** Members have identified incentives for funding of implementing risk management best practices as one of the goals arising from the 2024 strategic planning session.

**ATTACHMENT(S):**

1. Option 1: Annual Funding Percentage
2. Option 2: Annual Dividend or Assessment Percentage
3. Option 3: Annual Review of RM Reserve Usage
4. Risk Control Activity By Member FY24/25

**A Public Entity Joint Powers Authority**

c/o Alliant Insurance Services, Inc. | 2180 Harvard St., Ste. 380, Sacramento, CA 95815 | Phone: 916.643.2700 | Fax: 916.643.2750

**OPTION 1 INCREASE ANNUAL FUNDING BY 5%**

	Liability Program		Workers' Compensation Program		Total
Member	Total Banking & Shared Funding	5% Increase	Total Banking & Shared Funding	5% Increase	Total Both Programs
Rate/Amount	<b>\$9,652,000</b>	<b>\$482,600</b>	<b>\$12,628,000</b>	<b>\$631,400</b>	<b>\$1,114,000</b>
Anderson	\$271,912	\$13,596	\$292,897	\$14,645	\$28,240
Auburn	\$339,377	\$16,969	\$420,619	\$21,031	\$38,000
Colusa	\$159,496	\$7,975	\$106,727	\$5,336	\$13,311
Corning	\$180,161	\$9,008	\$190,131	\$9,507	\$18,515
Dixon	\$527,118	\$26,356	\$620,031	\$31,002	\$57,357
Elk Grove			\$1,940,745	\$97,037	\$97,037
Folsom	\$2,462,669	\$123,133	\$2,268,772	\$113,439	<b>\$236,572</b> Cap?
Galt	\$520,925	\$26,046	\$422,585	\$21,129	\$47,176
Gridley	\$257,982	\$12,899	\$210,608	\$10,530	\$23,429
Ione	\$118,053	\$5,903	\$57,854	\$2,893	<b>\$8,795</b> Raise?
Jackson	\$176,430	\$8,821	\$83,974	\$4,199	\$13,020
Lincoln	\$935,945	\$46,797	\$594,378	\$29,719	\$76,516
Marysville	\$327,758	\$16,388	\$279,108	\$13,955	\$30,343
Nevada City			\$157,800	\$7,890	<b>\$7,890</b> Raise?
Oroville	\$403,024	\$20,151	\$345,820	\$17,291	\$37,442
Paradise	\$251,489	\$12,574	\$206,453	\$10,323	\$22,897
Placerville			\$380,153	\$19,008	\$19,008
Red Bluff	\$364,422	\$18,221	\$704,503	\$35,225	\$53,446
Rio Vista	\$212,204	\$10,610	\$166,159	\$8,308	\$18,918
Rocklin	\$983,573	\$49,179	\$1,871,185	\$93,559	<b>\$142,738</b> Cap?
Willows	\$96,501	\$4,825	\$39,753	\$1,988	<b>\$6,813</b> Raise?
Yuba City	\$1,062,961	\$53,148	\$1,267,745	\$63,387	<b>\$116,535</b> Cap?
<b>Total:</b>	<b>\$9,652,000</b>	<b>\$482,600</b>	<b>\$12,628,000</b>	<b>\$631,400</b>	<b>\$1,114,000</b>

## OPTION 2 DIVIDEND PERCENTAGE FUNDING

Member Entity	Work Comp Funding 80% CL			
	DIVIDEND		Assessment	
	Banking Layer	Shared Layer	Banking Layer	Shared Layer
Anderson		\$12,952	\$12,927	
Auburn		\$20,488	\$17,572	
Colusa	\$31,500	\$7,180		
Corning		\$9,517	\$14,872	
Dixon	\$137,920	\$28,407		
Elk Grove	\$20,064	\$65,355		
Folsom	\$224,825	\$114,658		
Galt	\$186,136	\$30,687		
Gridley	\$152,594	\$12,047		
Ione	\$14,893	\$4,484		
Jackson	\$26,352	\$6,964		
Lincoln		\$35,734	\$10,811	
Marysville	\$3,191	\$11,980		
Nevada City	\$11,757	\$7,909		
Oroville	\$75,479	\$24,422		
Paradise	\$162,923	\$18,974		
Placerville		\$18,548	\$51,111	
Red Bluff		\$23,944	\$25,010	
Rio Vista	\$54,805	\$9,865		
Rocklin	\$65,114	\$56,285		
Willows	\$40,268	\$7,009		
Yuba City	\$235,549	\$74,344		
<b>Total:</b>	<b>\$1,443,370</b>	<b>\$601,750</b>	<b>\$132,303</b>	<b>\$0</b>

Member Entity	Liability Funding 80% CL \$750,000 SIR			
	DIVIDEND		Assessment	
	Banking Layer	Shared Layer *	Banking Layer	Shared Layer
Anderson			\$7,415	
Auburn	\$52,016			
Colusa			\$10,000	
Corning	\$7,471			
Dixon			\$37,457	
Elk Grove				
Folsom	\$17,826			
Galt			\$10,935	
Gridley			\$10,000	
Ione			\$10,000	
Jackson			\$16,402	
Lincoln	\$12,653			
Marysville	\$30,116			
Nevada City				
Oroville			\$10,000	
Paradise	\$40,992			
Placerville				
Red Bluff	\$19,206			
Rio Vista	\$10,675			
Rocklin	\$57,937			
Willows			\$10,000	
Yuba City	\$105,276			
<b>Total:</b>	<b>\$354,168</b>	<b>\$0</b>	<b>\$122,209</b>	<b>\$0</b>

\* \$913577.09 paid from GL Shared Layer

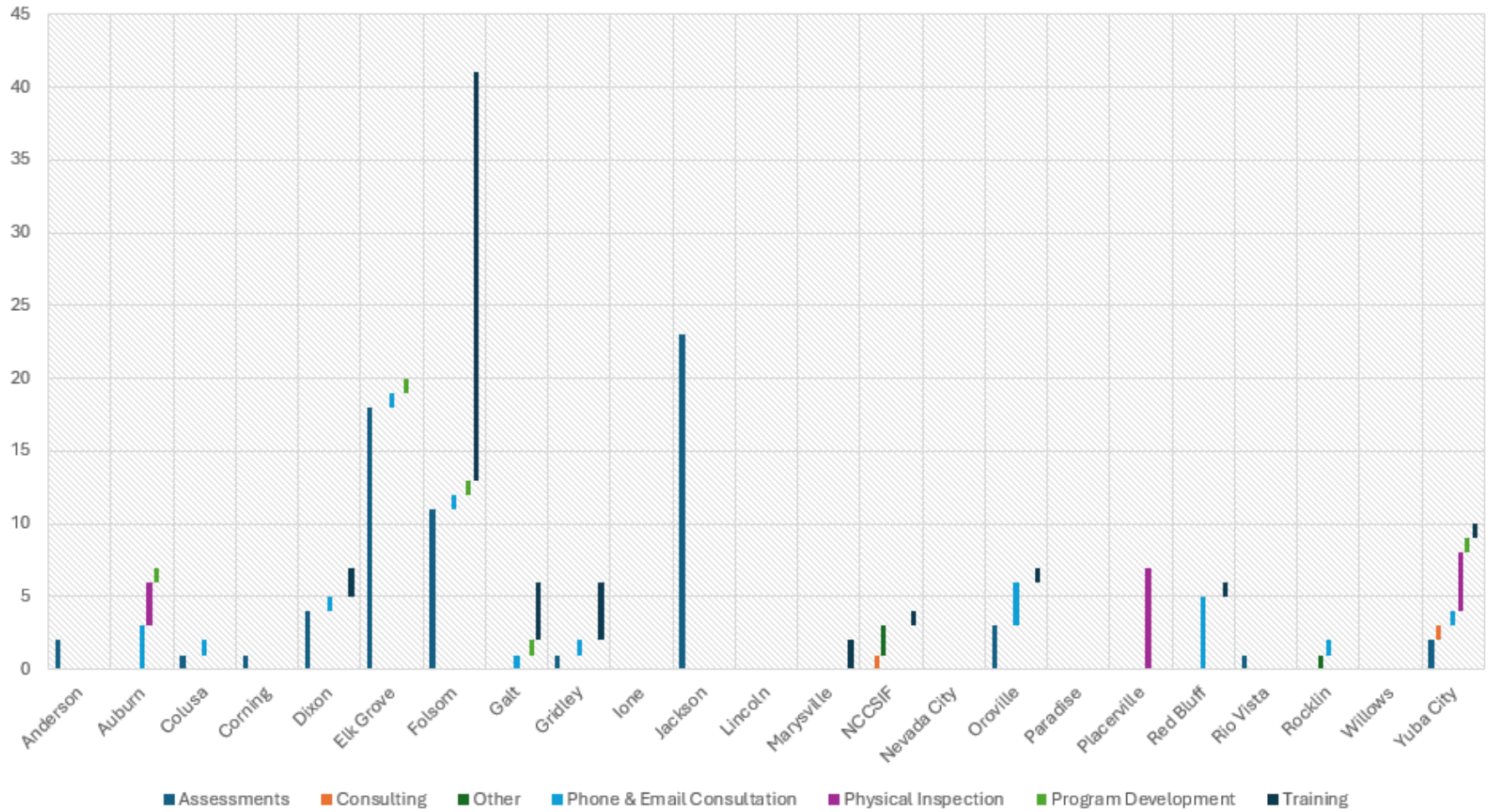
Net Dividends and Assessments	Suggested RM Reserve 50%	
(\$7,390)	\$ 10,000	min
\$54,932	\$ 27,466	
\$28,680	\$ 14,340	
\$2,116	\$ 10,000	min
\$128,870	\$ 64,435	
\$85,419	\$ 42,710	
\$328,548	\$ 164,274	cap
\$206,823	\$ 103,411	cap
\$154,641	\$ 77,321	
\$2,975	\$ 10,000	min
\$16,914	\$ 8,457	
\$37,576	\$ 18,788	
\$45,287	\$ 22,644	
\$19,666	\$ 9,833	
\$89,901	\$ 44,950	
\$222,889	\$ 111,445	cap
(\$32,563)	\$ 10,000	min
\$18,140	\$ 9,070	
\$75,345	\$ 37,672	
\$179,336	\$ 89,668	
\$37,277	\$ 18,638	
\$415,169	\$ 207,585	cap
<b>\$2,110,548</b>	<b>\$ 1,112,705</b>	

**Northern California Cities Self Insurance Fund  
Risk Management Reserves Current Usage Report  
As of June 30, 2025**

Designee	Risk Management Reserve			07/01/2024 Through	
	6/30/2024			6/30/2025	6/30/2025
	Balance Forward	Election FY23/24	Refund Allocation	Current Year Spent	Remaining
<b>Designated Funds</b>					
Anderson Designations	28,275.00	0.00	6,026.00	0.00	34,301.00
Auburn Designations	28,770.00	0.00	0.00	0.00	28,770.00
Colusa Designations	24,825.00	0.00	69,290.00	0.00	94,115.00
<u>Corning Designations</u>	<u>4,000.00</u>	<u>0.00</u>	<u>0.00</u>	103.41	3,896.59
Dixon Designations	45,501.66	0.00	0.00	0.00	45,501.66
<u>Elk Grove Designations</u>	<u>4,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,000.00</u>
Folsom Designations	102,170.63	0.00	1,080,255.00	0.00	1,182,425.63
Galt Designations	41,931.00	0.00	20,000.00	0.00	61,931.00
Gridley Designations	35,140.00	0.00	37,184.00	10,949.95	61,374.05
Ione Designations	7,340.00	0.00	8,000.00	0.00	15,340.00
Jackson Designations	12,617.00	0.00	0.00	0.00	12,617.00
Lincoln Designations	12,788.31	0.00	0.00	0.00	12,788.31
Marysville Designations	68,465.00	0.00	0.00	10,250.00	58,215.00
Nevada City Designations	6,453.00	0.00	0.00	3,900.16	2,552.84
Oroville Designations	5,439.50	0.00	0.00	0.00	5,439.50
<u>Paradise Designations</u>	<u>4,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,000.00</u>
Placerville Designations	13,048.00	0.00	0.00	0.00	13,048.00
<u>Red Bluff Designations</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>Rio Vista Designations</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Rocklin Designations	147,857.20	0.00	361,866.00	14,830.00	494,893.20
Willows Designations	58,175.00	0.00	0.00	3,495.00	54,680.00
<u>Yuba City Designations</u>	<u>4,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>4,000.00</u>
<b>Total Designated Funds</b>	<b>654,796.30</b>	<b>0.00</b>	<b>1,582,621.00</b>	<b>43,528.52</b>	<b>2,193,888.78</b>

Note: The Refund Allocations are based upon refunds for year ending 6/30/24.

### NCCSIF Activity by Member FY24/25





BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda I.3.a.**

**POLICY AND PROCEDURE REVIEWS  
C-7A APPROVED LIST OF COUNSEL**

**ACTION ITEM**

**ISSUE:** Sedgwick requested the addition of David Newdorf from Newdorf Legal. Newdorf specializes in civil rights defense for municipalities and Sedgwick would like him assigned to a current open case based upon his knowledge and expertise.

**RECOMMENDATION:** Approve as recommended.

**FISCAL IMPACT:** None.

**BACKGROUND:** The Executive Committee and Claims Committee regularly review and provide recommend changes to the Approved List of attorneys to the Board based on feedback from the members and the claim administrator.

**ATTACHMENT(S):**

1. David Newdorf Bio
2. Policy and Procedure A-9: Attachment B Defense Attorney List for Liability

*List with rate increase changes will be provided under separate cover.*

Thursday, August 28, 2025

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# About Business Litigator David Newdorf

 San Francisco business litigator David Newdorf

## I have been a civil trial lawyer in San Francisco since 1994.

I started my [business litigation law firm, Newdorf Legal](#), in San Francisco in July 2008. The firm represents individuals, businesses and public entities in trials and appeals. From 2001 until setting out on my own, I served as a Deputy City Attorney on the trial team of the San Francisco City Attorney's Office. At the City, I defended police civil rights claims, class actions and complex commercial disputes. I practice in both state and federal court at the trial and appellate levels.

Under former City Attorney **Louise Renne**, who hired me, and now **Dennis Herrera**, the City Attorney's Office has been — and continues to be — an extraordinary public law office. I was lucky to work with such talented and committed lawyers.

I joined the City Attorney's Office to get inside a courtroom on a regular basis and to try cases. Before joining the office, I was a litigation associate at **O'Melveny & Myers LLP** in San Francisco from 1994 to 2001.

At O'Melveny, I managed to get myself lent out to the City Attorney's Office to handle a trial — a high-speed motor vehicle collision involving plaintiffs and an S.F.P.D. patrol car responding to a shooting call. (The jury divided liability 60-40 between the parties.)

I got my first taste for trial work at Loyola Law School in Los Angeles, where the late Bill Hobbs taught an intensive trial advocacy class. The class was followed by an internship at the East Los Angeles Branch of the L.A. District Attorney's Office. I was able to personally handle, under the supervision of a deputy D.A., felony

preliminary hearings (mostly small drug offenses) and one misdemeanor DUI jury trial. (Defendant was convicted.)

Very early in my career (1995-96), I took a one-year hiatus from O’Melveny to clerk for **Judge Charles A. Legge** in the U.S. District Court for the Northern District of California. It was there I got my first exposure to civil rights cases, which led to pro bono work at O’Melveny and more recently to my focus on police civil rights cases at the City. After court, Judge Legge would light up a pipe in chambers and regale the law clerks with trial stories from his days at Bronson Bronson & McKinnon (now defunct). The San Francisco legal community of Judge Legge’s early years seemed parochial and clubby compared to the bar today. These stories instilled in me an appreciation for local traditions, collegiality and a sense that San Francisco trial lawyers are part of a legal community with a proud history.

## About Newdorf Legal – a California Business Litigation Law Firm



Newdorf Legal is the go-to small firm for big problems. When business executives and public officials face complex legal challenges, they turn to David Newdorf for advice and representation. The firm’s lawyers have significant experience in the private and public sectors handling high-profile litigation. Newdorf Legal provides business and public entity clients expert advice and representation in:

- [business litigation](#)
- commercial disputes
- [California breach of contract lawsuits](#)
- business torts/interference with contract
- real property litigation
- joint venture/partnership issues
- investor lawsuits
- fraud and other civil actions

For a free copy of our brochure, “The Top 10 Business Litigation Mistakes . . . and how to avoid them,” contact Newdorf Legal.

For all of your litigation questions, contact Newdorf Legal, a [San Francisco business litigation law firm](#).

Post

### • David Newdorf discusses the law on video





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**NCCSIF ADMINISTRATIVE POLICY & PROCEDURE #C-7A**

**ATTACHMENT A - LIABILITY**

**Approved List of Counsel**

Name of Law Firm	Attorneys	Areas of Expertise
Angelo, Kilday & Kilduff 601 University Avenue, Suite 150 Sacramento, CA 95825 (916) 564-6100	Bruce A. Kilday Carolee Kilduff Serena Warner Kevin Dehoff Derick Konz	Police Liability, General Liability, Auto, Personnel, Heavy Trial Ex- perience
Ayres & Associates 930 Executive Way, Suite 200 Redding, CA 96002 (530) 229-1340	William Ayres	Dangerous Condition, Auto, Gen- eral Liability, Environmental Lia- bility
Bertrand, Fox, Elliott et al 2749 Hyde Street San Francisco, CA 94109 (415) 353-0999	Eugene Elliott	
Caulfield Law Firm 1101 Investment Blvd., Suite 120 El Dorado Hills, CA 95762 (916) 933-3200	Rich Caulfield Andrew Caulfield Joseph Little	Same as above, with Construction Defect, Heavy to Medium Trial Experience
Donahue Davies LLP 1 Natoma Street Folsom, CA 95630 (916) 817-2900	Robert E Davies	
Gregory P. Einhorn 48 Hanover Lane, Suite 2 Chico, CA 95973 (530) 898-0228	Gregory P. Einhorn  <i>Use for Willows as needed</i>	Employment Law, General Liabil- ity, Municipal



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<b>Name of Law Firm</b>	<b>Attorneys</b>	<b>Areas of Expertise</b>
Kronick, Moskovitz Tiedemann & Girard 400 Capitol Mall, 27 <sup>th</sup> Floor Sacramento, CA 95814	Christopher Onstott Bruce A. Scheidt * David W. Tyra Mona G. Ebrahimi Kevin A. Flautt Olivia R. Clark	Civil Rights, California Fair Employment and Housing, Tort Claims, California Public Records Employment Practices
Lewis Brisbois Bisgaard & Smith LLP	Tony Sain, Partner	Police, Civil Rights, Extensive Trial Experience
Liebert Cassidy Whitmore 135 Main St #7 San Francisco, CA 94105	Richard Bolanos	Employment Law, Labor Relations & Collective Bargaining, Public Safety, Wage & Hour, Retirement, Health and Disability
Peters, Habib, McKenna Juhl-Rhodes & Cardoza, LLP P.O. Box 3509 Chico, CA 95927 (530) 342-3593	Mark Habib Jim McKenna Lia Juhl	Dangerous Condition, Police Liability, General Liability, Auto, Good Trial Experience
Porter Scott P.O. Box 255428 Sacramento, CA 95865 (916) 929-1481 Fax: (916) 927-3706	John Whitefleet Carl L. Fessenden Will Camry David Norton Derek Haynes	Police, Civil Rights, Dangerous Condition, Inverse Condemnation, Auto, General Liability, Heavy to Light Trial Experience
Matheny Sears Linkert & Jaime, LLP 3638 American River Drive Sacramento, CA 95864 (916) 978-3434 Fax: (916) 978-3430	Matthew Jaime Douglas Sears Richard Linkert	
Ruben Escobedo 731 S. Lincoln St. Santa Maria, CA 93458	Ruben Escobedo	Labor & Employment
The Law Office of Justin N. Tierney 2000 U Street Sacramento, CA 95814	Justin N. Tierney	Dangerous Condition, Auto, Medium Trial Experience



# Northern California Cities Self Insurance Fund

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Name of Law Firm	Attorneys	Areas of Expertise
<p>The Law Office of James A. Wyatt 2130 Eureka Way Redding, CA 96001 (530) 244-6060 P.O. Box 992338 Redding, CA 96099-2338</p>	<p>James A. Wyatt</p>	<p>Dangerous Condition, Civil Rights, Police, Wrongful Termination, Auto Liability, Labor Law, Heavy Trial Experience</p>
<p>Murphy, Campbell, Alliston &amp; Quinn, PLC. 8801 Folsom Boulevard, Suite 230 Sacramento, CA 95826 (916) 400-2300</p>	<p>Stephanie L. Quinn</p>	<p>Auto, Wrongful Deaths, Slip and falls, Fire and Trespassing Experience</p>
<p>Cota Cole LLP 2261 Lava Ridge Court Roseville, CA 95661 (916) 780-9009</p>	<p>Dennis Cota Derek Cole Daniel King</p>	<p>Land Use, civil rights, environmental issues.</p>
<p>Allen, Glaessner, Hazelwood, Werth 180 Montgomery Street, Ste. 1200 San Francisco, CA 94104 (415) 697-2000</p>	<p>Dale Allen Mark Hazelwood Steve Werth</p>	<p>Police liability, ADA, sidewalk, employment practices, general municipal liability</p>
<p>Arthofer and Tonkin, Attorneys At Law 1267 Willis Street Redding, CA 96001 (530) 722-9002</p>	<p>Kenneth Arthofer Griffith Tonkin</p>	<p>Public entity, injury, real estate</p>
<p>Randall Harr 44282 Highway 299 East McArthur, CA 96056 (530) 336-5656 rlh@randallharlaw.com</p>	<p>Randall Harr</p>	
<p>Lenahan, Lee, Slater, Pearse &amp; Majernik LLP 2542 River Plaza Drive Sacramento, CA 95833 (916) 443-1030</p>	<p>Charleton S. Pearse Benjamin D. Oram, Esq. Adam Ambrozy</p>	<p>Dangerous Condition and Vicarious Liability cases</p>



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Name of Law Firm	Attorneys	Areas of Expertise
Lynberg & Watkins 1100 Town & Country Rd., Ste. 1450 Orange, CA 92868 (714) 937-1010	Melissa D. Culp Courtney L. Hylton Norman J. Watkins	
Roy C. Santos	Roy C Santos Michelle Sassano	
SWINGLE, VAN EGMOND & HEITLINGER  1207 I Street Modesto, CA 95354	Bradley J. Swingle	Public entity defense, insurance defense, personal injury, business litigation
<u><a href="#">David D Newdorf</a></u> <u><a href="#">630 Thomas L. Berkley Way #103</a></u> <u><a href="#">Oakland, CA 94612</a></u>	<u><a href="#">David Newdorf</a></u>	

\* Bruce A. Scheidt will be used only as respects the Eaton vs. Rocklin litigation.

Revision Date: March 28, 2020

Revision Date; March 24, 2022

Revision Date; May 23, 2023

Revision Date: September 19, 2024

Revision Date: April 17, 2025

Revision Date: TBD



Item I.3.b.

**POLICY AND PROCEDURE REVIEWS**  
**F-6 SHARED RISK LAYER PLAN TARGET FUNDING**

**ACTION ITEM**

**ISSUE:** Attached please find red-lined and clean versions of Policy and Procedure # F-6, Shared Risk Layer Target Funding. They update the references to policies that have changed after reorganizing them in 2023, replace Net Contributions with Net Deposit, and add a definition of that term.

Also recommended is reversing two of the benchmark ratios, comparing Net Position (NP), to Net Deposit (ND) and Expected Liabilities (EL). Currently the ratios are ND:NP, and NC:NP, with a low ratio desirable. The change to NP:ND and NP:EL would mean a high ratio is desirable, consistent with the other major benchmark, NP to Self-Insured Retention (SIR), where a high ratio is also desirable.

The Program Administrators also reviewed P&P # F-5, Shared Risk Layer Fund Adjustments, for potential updates and to research the source of the benchmark used in the spreadsheet for calculating the available dividend. We use the Net Position to SIR benchmark for each Program by comparing Net Position minus 5 times the SIR (\$4,750,000 for GL and \$2,000,000 for WC) to the Net Position above a 90% Confidence Level. The available refund is the lesser of the two formulas.

Neither the Target Funding Policy nor the Shared Layer Adjustments refer to this benchmark as part of the formula, with the stated goal in the Funding Policy of \$5,000,000 (5x \$1M SIR). While that may not be necessary currently for the WC Program, with a \$250,000 SIR, it is prudent to be prepared to increase the SIR if necessary or advantageous, and the Program Administrators recommend adding the benchmark to P&P #F-5 in the next agenda item.

**RECOMMENDATION:** Review and approve changes as presented, revised, or provide direction.

**FISCAL IMPACT:** None.

**BACKGROUND:** The Program Administrators regularly review NCC Policies and Procedures to determine if they need review or revision. A major reorganization was conducted in 2023, and some policy references need updating.

**ATTACHMENT(S):**

1. Finance P&P # F-6: Shared Risk Layer Plan Target Funding Policy, Red-lined Draft, and
2. Clean Version



## **FINANCE POLICY AND PROCEDURE # F-6**

**SUBJECT:** SHARED RISK LAYER PLAN TARGET FUNDING POLICY

### Policy Statement:

This policy will operate in conjunction with the following policies and procedures:

~~L—1F-3: FORMULA FOR DETERMINING LIABILITY ANNUAL DEPOSIT SHARED RISK LAYER LIABILITY DEPOSIT DEVELOPMENT PLAN~~

~~WC—1F-2: SHARED RISK LAYER FORMULA FOR DETERMINING WORKERS' COMPENSATION ANNUAL DEPOSIT DEVELOPMENT PLAN~~

~~A—12F-5: SHARED RISK LAYER PLAN FUND ADJUSTMENTS~~

It is the goal of NCCSIF to develop guidelines setting target funding levels for the Shared Risk Layers in the Liability and Workers' Compensation programs. This policy seeks to establish a prudent funding threshold to ensure the programs are able to meet their financial obligations. When Net Position exceeds or falls below the target(s) the Board may make adjustments by issuing refunds or declaring assessments in accordance with Policy and Procedure A – 12, Shared Risk Layer Plan Fund Adjustments.

### 1. DEFINITIONS

This policy contains terms and words with special meaning to risk funding. Those terms and others are defined below:

**Claim Reserves:** Estimate of the funds needed to pay for known claims against members that have been reported to NCCSIF. The Third Party Claims Administrator will establish a reserve for each open claim.

**Confidence Level (CL):** The probability premium collected or program assets are sufficient to pay the actual claim costs. Expected value is approximately equal to a 55% probability funds are sufficient to pay claims. A 90% confidence level refers to an estimate for which there is only a 10% probability there is insufficient funding to pay the Ultimate Loss.

**Deposit:** the amount charged either individually or collectively to the pool members to cover the Expected Losses of a given Program Year.

**Risk Margin Fund:** Net Position held to pay claims above Expected Liabilities.



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**Expected Liabilities:** Claim Reserves plus IBNR and Loss Adjustment Expenses (LAE), discounted, and reported at an Expected CL for all program years, as calculated by an actuary.

**Net Position:** Total assets less Expected Liabilities. Stated as Net Position in the Statement of Net Position (Balance Sheet). Sometimes called Surplus, Equity, or Net Assets.

**Incurred But Not Reported (IBNR) Claims:** Estimate of the funds needed to pay for covered losses that have occurred but have not been reported and expected future loss development on claims already reported.

**Self-Insured Retention (SIR):** Dollar amount of pooled risk before any excess coverage is triggered.

**Ultimate Loss:** The sum of claims paid to date, claim reserves and IBNR. This is an actuarial estimate of the total value of all claims that will ultimately be paid at a given point in time.

## 2. FUNDING CRITERIA

The programs shall utilize Expected Liabilities when reporting liabilities in the NCCSIF Financial Statements and Audit.

Each program's target is to maintain a Risk Margin Fund with assets equal to the difference between Expected Liabilities and Discounted Liabilities at a 90% CL, with a goal of maintaining assets at a 95% CL or greater.

The programs may pay refunds only if Net Position exceeds the 90% discounted CL and as per Policy and Procedure ~~A-12F-5~~.

The programs may use Net Position for rate stabilization.

The programs will initially fund each program year at a 60% CL or higher, with a goal of at least 80%-90% CL.

## 3. FUNDING BENCHMARKS

In addition to the program maintaining assets at least equal to Liabilities at a 90% CL, other benchmark ratios will be reviewed annually to ensure prudent funding levels are maintained.

The programs will endeavor to meet the following ratios:

☞ **Net Position to SIR** **Target = 3 to 5:1; Goal = 5X \$1M SIR**  
This ratio is a measure of the number of full SIR losses that could be paid from Net Position. It also measures the funds available to take a higher SIR. A high ratio is desirable.



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☞ **Net Position to Net Deposit Contributions to Net Position** Target = ~~≤ 1.2~~ to 1;  
 Goal = ~~≤ 2.1~~ to 1 or more.

This ratio measures whether inadequate funding for new years could adversely affect Net Position. A ~~high~~low ratio is desirable.

☞ **Net Position to Expected Liabilities to Net Position** Target = ~~≤ 3 to 1~~ to 2; Goal = ~~≤ 2 to 1~~ to 1.5 or more.

This ratio is a measure of how Net Position is leveraged against Expected Liabilities. A ~~low~~high ratio is desirable.

☞ **Change in Ultimate Loss Development** Target  $-20\% < x < 20\%$

This is a measure of the development in Ultimate Loss from one year to the next. Increases over successive years indicate a trend that may need addressing through additional funding.

☞ **Change in Net Position** Target  $\geq -10\%$

This measures the annual change in Net Position. Decreases over successive years indicate a trend that may need addressing through additional funding.

#### 4. POLICY REVIEW

The Program Administrator will submit a yearly report summarizing the programs' financial positions against the guidelines established in this policy. The policy will be periodically reviewed by the Board and revised as necessary.

**Effective Date:** December 18, 2005  
**First Revision:** January 24, 2013  
**Second Revision:** October 9, 2014  
**Third Revision:** April 23, 2020



## **FINANCE POLICY AND PROCEDURE # F-6**

**SUBJECT:** SHARED RISK LAYER PLAN TARGET FUNDING POLICY

### **Policy Statement:**

This policy will operate in conjunction with the following policies and procedures:

**F-3: FORMULA FOR DETERMINING LIABILITY ANNUAL DEPOSIT**

**F-2: FORMULA FOR DETERMINING WORKERS' COMPENSATION ANNUAL DEPOSIT**

**F-5: SHARED RISK LAYER PLAN FUND ADJUSTMENTS**

It is the goal of NCCSIF to develop guidelines setting target funding levels for the Shared Risk Layers in the Liability and Workers' Compensation programs. This policy seeks to establish a prudent funding threshold to ensure the programs are able to meet their financial obligations. When Net Position exceeds or falls below the target(s) the Board may make adjustments by issuing refunds or declaring assessments in accordance with Policy and Procedure A – 12, Shared Risk Layer Plan Fund Adjustments.

### **1. DEFINITIONS**

This policy contains terms and words with special meaning to risk funding. Those terms and others are defined below:

**Claim Reserves:** Estimate of the funds needed to pay for known claims against members that have been reported to NCCSIF. The Third Party Claims Administrator will establish a reserve for each open claim.

**Confidence Level (CL):** The probability premium collected or program assets are sufficient to pay the actual claim costs. Expected value is approximately equal to a 55% probability funds are sufficient to pay claims. A 90% confidence level refers to an estimate for which there is only a 10% probability there is insufficient funding to pay the Ultimate Loss.

**Deposit:** the amount charged either individually or collectively to the pool members to cover the Expected Losses of a given Program Year.

**Risk Margin Fund:** Net Position held to pay claims above Expected Liabilities.

**Expected Liabilities:** Claim Reserves plus IBNR and Loss Adjustment Expenses (LAE), discounted, and reported at an Expected CL for all program years, as calculated by an actuary.



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**Net Position:** Total assets less Expected Liabilities. Stated as Net Position in the Statement of Net Position (Balance Sheet). Sometimes called Surplus, Equity, or Net Assets.

**Incurred But Not Reported (IBNR) Claims:** Estimate of the funds needed to pay for covered losses that have occurred but have not been reported and expected future loss development on claims already reported.

**Self-Insured Retention (SIR):** Dollar amount of pooled risk before any excess coverage is triggered.

**Ultimate Loss:** The sum of claims paid to date, claim reserves and IBNR. This is an actuarial estimate of the total value of all claims that will ultimately be paid at a given point in time.

## 2. FUNDING CRITERIA

The programs shall utilize Expected Liabilities when reporting liabilities in the NCCSIF Financial Statements and Audit.

Each program's target is to maintain a Risk Margin Fund with assets equal to the difference between Expected Liabilities and Discounted Liabilities at a 90% CL, with a goal of maintaining assets at a 95% CL or greater.

The programs may pay refunds only if Net Position exceeds the 90% discounted CL and as per Policy and Procedure F-5.

The programs may use Net Position for rate stabilization.

The programs will initially fund each program year at a 60% CL or higher, with a goal of at least 80%-90% CL.

## 3. FUNDING BENCHMARKS

In addition to the program maintaining assets at least equal to Liabilities at a 90% CL, other benchmark ratios will be reviewed annually to ensure prudent funding levels are maintained.

The programs will endeavor to meet the following ratios:

☞ **Net Position to SIR** **Target = 3 to 5:1; Goal = 5X \$1M SIR**  
This ratio is a measure of the number of full SIR losses that could be paid from Net Position. It also measures the funds available to take a higher SIR. A high ratio is desirable.

☞ **Net Position to Net Deposit** **Target = 1 to 1; Goal = 2 to 1 or more.**  
This ratio measures whether inadequate funding for new years could adversely affect Net Position. A high ratio is desirable.



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- ☞ **Net Position to Expected Liabilities**      **Target = 1 to 2; Goal = 1 to 1.5 or more,**  
This ratio is a measure of how Net Position is leveraged against Expected Liabilities. A high ratio is desirable.
  
- ☞ **Change in Ultimate Loss Development**      **Target  $-20\% < x < 20\%$**   
This is a measure of the development in Ultimate Loss from one year to the next. Increases over successive years indicate a trend that may need addressing through additional funding.
  
- ☞ **Change in Net Position**      **Target  $\geq -10\%$**   
This measures the annual change in Net Position. Decreases over successive years indicate a trend that may need addressing through additional funding.

#### 4. POLICY REVIEW

The Program Administrator will submit a yearly report summarizing the programs' financial positions against the guidelines established in this policy. The policy will be periodically reviewed by the Board and revised as necessary.

<b>Effective Date:</b>	December 18, 2005
First Revision:	January 24, 2013
Second Revision:	October 9, 2014
Third Revision:	April 23, 2020
<b>Fourth Revision</b>	<b>TBD</b>



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item I.3.c.**

**POLICY AND PROCEDURE REVIEWS  
F-5 SHARED RISK LAYER PLAN FUND ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Attached please find a red-lined version of Policy and Procedure #F-5: Shared Risk Layer Fund Adjustments, to incorporate the Net Position to SIR benchmark referred to in P&P #F-6: Shared Risk Layer Plan Target Funding.

The benchmark has been used in the annual review of available Net Position though it was not included in the policy and the current program SIR was used rather than the goal of \$5,000,000 (5x \$1M SIR).

The attached revised policy adds that benchmark by reference to P&P #F-6 and specifies the available refund is the lesser of the two formulas.

**RECOMMENDATION:** Review and recommend approval as presented, revised, or provide direction.

**FISCAL IMPACT:** None expected from this item. The more conservative measure for Workers' Compensation could reduce the amount available for a refund in the future.

**BACKGROUND:** The Program Administrators regularly review NCC Policies and Procedures to determine if they need review or revision. A major reorganization was conducted in 2023, and some policy references need updating.

**ATTACHMENT(S):**

1. P&P #F-5: Shared Risk Layer Plan Fund Adjustments, red-lined.
2. 2025 Shared Layer Adjustment Formulas, highlighted



## **FINANCE POLICY AND PROCEDURE # F-5**

**SUBJECT: SHARED RISK LAYER PLAN FUND ADJUSTMENTS**

### Policy Statement:

It shall be the goal of the Northern California Cities Self Insurance Fund (NCCSIF) to retain funds in the Shared Risk Layer Programs sufficient to meet an expected discounted level of outstanding liabilities, plus a reasonable contingency margin, for all program years combined. NCCSIF shall annually review the financial position for each program based on NCCSIF's actuarial study and evaluate the claims payment pattern to determine if the current assets and projected payments are sufficient to maintain program liquidity. The review will evaluate the appropriateness for declaring either a refund or an assessment to Members.

When determined to be fiscally responsible by the Board of Directors, the adjustments will be in accordance with the provisions outlined in this policy and procedure.

### Procedure:

1. The evaluation shall be performed annually and presented to the Board of Directors at its meeting in the spring of each year.
2. The Estimated Total Assets, Expected Liabilities, and Net Position as of June 30, as defined below, will be used for the purposes of calculating any adjustments.
  - Total Estimated Assets at June 30 are the amount of Total Assets projected in the annual Actuary Review.
  - Estimated Expected Liabilities at June 30 are the Discounted Loss and Loss Adjustment Expenses (LAE) in the annual Actuarial Review stated at an Expected Confidence Level for all open shared risk layer program years combined, based upon the December 31, loss statistics.
  - Net Position is the sum for each applicable shared risk layer program year of the Total Assets minus the Expected Liabilities.
3. Refunds:

A Member shall be eligible for a refund by meeting the following conditions:

  - a. Participation in the Coverage Program for three years;
  - b. The Program has a positive Net Position balance when Expected Liabilities are calculated at a 90% Confidence Level, and -



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- b-c. The Program has a positive Net Position after subtracting five times the Self-Insured Retention (SIR) goal, per P&P # F-6: Shared Risk Layer Plan Target Funding Policy.
- d. The Board of Directors declares a refund of any available Net Position resulting from the lesser of the two formulas, above the 90% Confidence Level.

e.

Each member will receive a proportional share of the total amount refunded. The proportional share is the Member's % of total contributions for that Coverage Program's shared layer over a rolling ten-year period ending five years from the current fiscal year.

4. Assessments:

Members will be assessed if the Net Position for the open Shared Risk Layer Program (determined separately for liability and workers' compensation) is negative.

The assessment declared will be 100% of the deficit Net Position. The amount of the assessment will be collected over a period of up to seven (7) years or a minimum of 15% per year of the assessment due. Each member shall be required to pay their proportional share of the assessment. The proportional share is the Member's % of total shared layer contributions for the Coverage Program Years in which a deficit is declared. The Program Year in which the payment is made is not counted as part of the historical contributions. Payment will be made as part of the September 15 program billings.

5. A Member failing to meet the payment schedule above shall be charged interest in the manner and amount earned on funds in the pool during the quarter at the time they are delinquent.
6. Refunds will first go to offset deficits in another layer or program before being refunded to Members.
7. Effective July 1, 2013, "Participants" that withdraw from NCCSIF's Workers' Compensation plan agree that any available funds allocated to them in the Shared Risk Layer will remain with NCCSIF until such time as the "Program Years" in which they participated are closed. This includes funds allocated to them via the "Shared Risk Layer Plan Adjustment" or any other manner of distribution other than the declaration of a dividend by the Board or in accordance with distribution described in the Joint Powers Agreement upon the dissolution of NCCSIF.

If any "Program Year" is not closed and the "Participating Member" would be eligible for a distribution, they may annually send a written request for release of their funds to the Board of Directors. This action will require approval of the Board of Directors as specified in the JPA Bylaws, Section 3, paragraph A.

**Effective Date:** June 16, 2000  
**First Revision Date:** April 11, 2003



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Second Revision Date: January 24, 2013  
Third Revision Date: October 9, 2014  
Fourth Revision Date: January 8, 2015  
Fifth Revision Date: April 17, 2025

**NCCSIF Shared Risk Layer Plan Fund Adjustments - WORKERS' COMPENSATION for 2025 Distribution**

Estimated Available Assets as of June 30, 2025		Discounted Outstanding Liabilities @ Expected	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Benchmark Comparison: Net Position to 5x SIR of \$400K	Available Refund, Lesser of the Two Formulas
A	B	C	D	E	F	A-E or C-F
\$30,101,000		\$20,785,000	\$24,748,000	\$27,694,000	Net Position minus 5X SIR	\$7,316,000
	<b>Net Position =</b>	<b>\$9,316,000</b>	<b>\$5,353,000</b>	<b>\$2,407,000</b>	Assets > 90% CL	<b>\$2,407,000</b>
				<b>5 x SIR =</b>	<b>\$2,000,000</b>	<b>Refund of 25% =</b>
						<b>\$601,750</b>
Members	Historical Shared Layer Contributions FY 10/11 to FY 19/20	Total %	Available Refund	Assessment	25% of Available Refund	0.25
Anderson	\$575,433	2.2%	\$51,807		\$12,952	
Auburn	\$910,244	3.4%	\$81,951		\$20,488	
Colusa	\$318,977	1.2%	\$28,718		\$7,180	
Corning	\$422,845	1.6%	\$38,070		\$9,517	
Dixon	\$1,262,064	4.7%	\$113,626		\$28,407	
Elk Grove	\$2,903,637	10.9%	\$261,420		\$65,355	
Folsom	\$5,094,094	19.1%	\$458,632		\$114,658	
Galt	\$1,363,362	5.1%	\$122,746		\$30,687	
Gridley	\$535,246	2.0%	\$48,189		\$12,047	
Ione	\$199,199	0.7%	\$17,934		\$4,484	
Jackson	\$309,398	1.2%	\$27,856		\$6,964	
Lincoln	\$1,587,598	5.9%	\$142,935		\$35,734	
Maysville	\$532,268	2.0%	\$47,921		\$11,980	
Nevada City	\$351,376	1.3%	\$31,635		\$7,909	
Oroville	\$1,085,018	4.1%	\$97,686		\$24,422	
Paradise	\$842,994	3.2%	\$75,897		\$18,974	
Placerville	\$824,048	3.1%	\$74,191		\$18,548	
Red Bluff	\$1,063,777	4.0%	\$95,774		\$23,944	
Rio Vista	\$438,283	1.6%	\$39,460		\$9,865	
Rocklin	\$2,500,645	9.4%	\$225,138		\$56,285	
Willows	\$311,388	1.2%	\$28,035		\$7,009	
Yuba City	\$3,303,019	12.4%	\$297,378		\$74,344	
<b>Total</b>	<b>\$26,734,913</b>	<b>100.0%</b>	<b>\$2,407,000</b>		<b>\$601,750</b>	

Any Available Refund should be in excess of the liabilities at the 90% confidence level and excess of the liabilities at expected plus 3-5 times SIR. This year we suggest 5 times SIR

**NCCSIF Shared Risk Layer Plan Fund Adjustments - LIABILITY for 2025 Distribution**

Estimated Available Assets as of June 30, 2025		Outstanding Liabilities @ Expected 6/30/25	Outstanding Liabilities @ 80%	Outstanding Liabilities @ 90%	Benchmark Comparison Net Position to 5x SIR of \$950K	Refund Available Lesser of (A-E) or (C-F)
A	B	C	D	E	F	
\$18,310,000		\$10,972,000	\$12,839,000	\$14,086,000	Assets > 90% CL	\$4,224,000
	Surplus/Deficit	\$7,338,000	\$5,471,000	\$4,224,000	Net Position minus 5X SIR	\$2,588,000
				5 x SIR =	\$4,750,000	
		-\$			currently 7.7 x SIR of \$950k	<b>No refund - pay assessment?</b>
Members	Historical Shared Layer Contributions FY 10/11 to FY 19/20	Total %	Available Refund	Assessment	Less CJPRMA Refund	Total
			\$ -	\$ -	\$ -	
Anderson	\$381,894	2.39%		\$0	0	\$0
Auburn	\$782,409	4.89%		\$0	0	\$0
Colusa	\$266,522	1.67%		\$0	0	\$0
Corning	\$329,050	2.06%		\$0	0	\$0
Dixon	\$665,407	4.16%		\$0	0	\$0
Elk Grove						
Folsom	\$3,407,878	21.29%		\$0	0	\$0
Galt	\$1,037,414	6.48%		\$0	0	\$0
Gridley	\$467,341	2.92%		\$0	0	\$0
Ione	\$142,731	0.89%		\$0	0	\$0
Jackson	\$284,231	1.78%		\$0	0	\$0
Lincoln	\$1,237,998	7.73%		\$0	0	\$0
Marysville	\$427,725	2.67%		\$0	0	\$0
Nevada City						
Oroville	\$840,935	5.25%		\$0	0	\$0
Paradise	\$586,110	3.66%		\$0	0	\$0
Placerville						
Red Bluff	\$656,754	4.10%		\$0	0	\$0
Rio Vista	\$304,373	1.90%		\$0	0	\$0
Rocklin	\$2,080,785	13.00%		\$0	0	\$0
Willows	\$221,829	1.39%		\$0	0	\$0
Yuba City	\$1,885,809	11.78%		\$0	0	\$0
<b>Total</b>	<b>\$16,007,195</b>	<b>100.00%</b>		<b>\$0</b>	<b>0</b>	<b>\$0</b>

Any refund should be in excess of the liabilities at the 90% confidence level and excess of the liabilities at expected plus 5 times SIR.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item I.4.**

**SERVICE PROVIDER SURVEY RESULTS**

**ACTION ITEM**

**ISSUE:** The most recent Service Provider Performance survey responses are presented to the Board for review. The summary and comments were taken directly from the SurveyMonkey website.

**RECOMMENDATION:** Review the survey responses and provide feedback and/or direction to address any concerns noted in the survey.

**FISCAL IMPACT:** None.

**BACKGROUND:** Member satisfaction surveys for service providers have traditionally been conducted every odd-numbered year to rate the overall value of NorCal Cities programs and services. At the October 15, 2015, meeting the Board recommended a Performance Evaluation Survey for the primary service providers, Alliant Insurance Services, York Risk Services, and Bickmore (now Sedgwick for Liability Claims Management and Risk Control Services).

The survey has been broken into sections in an effort to receive feedback from the person(s) most knowledgeable about specific services. The survey responses are also used to inform the Committee regarding options for upcoming service provider contract renewals.

**ATTACHMENT(S):**

1. Liability Claims Administrator Results (Sedgwick)
2. Workers' Compensation Claims Administration Results (LWP)
3. Safety and Risk Control Services Results
4. Brokerage Risk Management and Program Administration Results

**NCCSIF LIABILITY Claims Administrator Survey 2025**

Survey Results as of 2025

Survey Results as of 2024

Q1. Controls the claims management process well.			Survey Results as of 2025		Survey Results as of 2024	
Answer Choices	Response Percent	Response Count	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	53.85%	7	44.44%	8	44.44%	8
Good (Meets Expectations)	46.15%	6	55.56%	10	55.56%	10
Fair (Below Expectations)	0.00%	0	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0	0.00%	0
	<b>Answered</b>	<b>13</b>	<b>Answered</b>	<b>18</b>	<b>Answered</b>	<b>18</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

Q2. Have you had a claims review with Sedgwick in the past year?			Survey Results as of 2025		Survey Results as of 2024	
Answer Choices	Response Percent	Response Count	Response Percent	Response Count	Response Percent	Response Count
Yes	38.46%	5	50.00%	9	50.00%	9
No	61.54%	8	50.00%	9	50.00%	9
Other (please specify)		1		2		2
	<b>Answered</b>	<b>13</b>	<b>Answered</b>	<b>18</b>	<b>Answered</b>	<b>18</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>
Comment (please provide specific example where appropriate)						
<b>Comment</b>	<b>Response Date</b>	<b>Response</b>				
	1 Aug 25 2025 10:46 AM	I can't remember if we did one yet this year.				

Q3. Are the reserves set on claims reasonable?			Survey Results as of 2025		Survey Results as of 2024	
Answer Choices	Response Percent	Response Count	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	27.27%	3	23.53%	4	23.53%	4
Good (Meets Expectations)	72.73%	8	76.47%	13	76.47%	13
Fair (Below Expectations)	0.00%	0	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0	0.00%	0
	<b>Answered</b>	<b>11</b>	<b>Answered</b>	<b>17</b>	<b>Answered</b>	<b>17</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

Q4. Submits timely written status reports.			Survey Results as of 2025		Survey Results as of 2024	
Answer Choices	Response Percent	Response Count	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	30.77%	4	12.50%	2	12.50%	2
Good (Meets Expectations)	69.23%	9	87.50%	14	87.50%	14
Fair (Below Expectations)	0.00%	0	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0	0.00%	0

N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
<b>Answered</b>		<b>13</b>	<b>Answered</b>	<b>16</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>
<b>Comment (please provide specific example where appropriate)</b>				
<b>Comment</b>	<b>Response Date</b>	<b>Response</b>		
	1 Jul 23 2025 05:07 PM	I feel the communication overall is effective and current.		

Q5. Recommendations concerning claims settlement or denial are clear and generally accepted.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	23.08%	3	33.33%	6
Good (Meets Expectations)	69.23%	9	61.11%	11
Fair (Below Expectations)	7.69%	1	5.56%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
<b>Answered</b>		<b>13</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>
<b>Comment (please provide specific example where appropriate)</b>				
<b>Comment</b>	<b>Response Date</b>	<b>Response</b>		
	1 Aug 25 2025 10:46 AM	Just need to keep in mind that all claims go to Council prior to final decision.		

Q6. Maintains good contact and keeps member apprised on all important matters.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	25.00%	3	29.41%	5
Good (Meets Expectations)	66.67%	8	70.59%	12
Fair (Below Expectations)	8.33%	1	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
<b>Answered</b>		<b>12</b>	<b>Answered</b>	<b>17</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q7. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	30.77%	4	33.33%	6
Good (Meets Expectations)	53.85%	7	61.11%	11
Fair (Below Expectations)	15.38%	2	5.56%	1

Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
	<b>Answered</b>	<b>13</b>	<b>Answered</b>	<b>18</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>
<b>Comment (please provide specific example where appropriate)</b>				
<b>Comment</b>	<b>Response Date</b>	<b>Response</b>		
	1 Aug 21 2025 10:50 AM	The claim intake email is slow to acknowledge claims and we typically have to follow up with them to ensure receipt of claim.		

Q8. Communicates well both orally and in writing.					
	<b>Answer Choices</b>	<b>Response Percent</b>	<b>Response Count</b>	<b>Response Percent</b>	<b>Response Count</b>
Very Good (Above Expectations)		15.38%	2	38.89%	7
Good (Meets Expectations)		76.92%	10	61.11%	11
Fair (Below Expectations)		7.69%	1	0.00%	0
Poor (Does Not Meet Expectations)		0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)		0.00%	0	0.00%	0
Other (please specify)		0.00%	0	0.00%	0
	<b>Answered</b>		<b>13</b>	<b>Answered</b>	<b>18</b>
	<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q9. Accomplishes goals and objectives and also provides additional value.					
	<b>Answer Choices</b>	<b>Response Percent</b>	<b>Response Count</b>	<b>Response Percent</b>	<b>Response Count</b>
Very Good (Above Expectations)		33.33%	4	33.33%	6
Good (Meets Expectations)		66.67%	8	66.67%	12
Fair (Below Expectations)		0.00%	0	0.00%	0
Well Below (Does Not Meet Expectations)		0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)		0.00%	0	0.00%	0
Other (please specify)		0.00%	1	0.00%	0
	<b>Answered</b>		<b>12</b>	<b>Answered</b>	<b>18</b>
	<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>
<b>Comment (please provide specific example where appropriate)</b>					
<b>Comment</b>	<b>Response Date</b>	<b>Response</b>			
	1 Jul 29 2025 08:27 AM	Unsure what is meant by this			

Q10. Provides feedback and suggestions for mitigating claims.					
	<b>Answer Choices</b>	<b>Response Percent</b>	<b>Response Count</b>	<b>Response Percent</b>	<b>Response Count</b>
Very Good (Above Expectations)		33.33%	4	29.41%	5
Good (Meets Expectations)		66.67%	8	64.71%	11
Fair (Below Expectations)		0.00%	0	5.88%	1

Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
<b>Answered</b>		<b>12</b>	<b>Answered</b>	<b>17</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q11. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	30.77%	4	33.33%	6
Good (Meets Expectations)	69.23%	9	66.67%	12
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
<b>Answered</b>		<b>13</b>	<b>Answered</b>	<b>18</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q12. Comments on what doing well and/or provide suggestions for improvement:

<b>Answered</b>	<b>2</b>	<b>Answered</b>	<b>2</b>
<b>Skipped</b>	<b>11</b>	<b>Skipped</b>	<b>16</b>

Comment (please provide specific example where appropriate) Comments	Response Date	Responses
	1 Aug 21 2025 03:12 PM	I believe we all work very well as a team throughout the life of the claim.
	2 Jul 23 2025 05:07 PM	Overall, there is a collaborative, team approach to the claims review, investigation, analysis, and responses, which is appreciated and effective. Grateful that our City has the Sedgwick and NCC folks on our team.

NCCSIF Workers' Compensation Claims Administrator 2025

Survey Results as of 2025			Survey Responses as of 2024		
<b>Q1. Controls the claims management process well.</b>					
Answer Choices	Response Percent	Response Count	Response Percent	Response Count	
Very Good (Above Expectations)	47.37%	9	26.32%	5	
Good (Meets Expectations)	42.11%	8	68.42%	13	
Fair (Below Expectations)	5.26%	1	0.00%	0	
Poor (Does Not Meet Expectations)	5.26%	1	5.26%	1	
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0	
		<b>Answered</b>		<b>19</b>	
		<b>Skipped</b>		<b>0</b>	
<b>Comment (please provide specific example where appropriate)</b>					
<b>Comment</b>	<b>Response Date</b>	<b>Responses</b>			
	1 Aug 19 2025 08:08 AM	LWP has been excellent to work with. my claims examiner gets back to my quickly and is very responsive			
	2 Jul 28 2025 01:21 PM	I think this needs improvement; clinics seem to be issuing notes to employees without accountability. Also, employees are not taking notes, leaving work, or with restrictions for months, with no communication on real progress. We would like to see more focus on managing the claims and moving them through the process.			
	3 Jul 23 2025 11:01 AM				

<b>Q2. Have you had a claims review with LWP in the past year?</b>					
Answer Choices	Response Percent	Response Count	Response Percent	Response Count	
Yes	84.21%	16	75.00%	15	
No	15.79%	3	25.00%	5	
		<b>Answered</b>		<b>20</b>	
		<b>Skipped</b>		<b>0</b>	
<b>Comment (please provide specific example where appropriate)</b>					
<b>Comment</b>	<b>Response Date</b>	<b>Responses</b>			
	1 Aug 21 2025 11:02 AM	We haven't had any active claims to warrant a review			
	2 Aug 21 2025 10:48 AM	I schedule quarterly reviews with the LWP team			
	3 Aug 21 2025 09:44 AM	scdeduled next week Yes, we receive quarterly claim reviews, and Barbi and Stacey provide very informative detail as to the status of each open claim,			
	4 Aug 20 2025 04:27 PM	We try to have reviews at lease every QTR, if possible.			
	5 Aug 11 2025 02:37 PM				
	6 Jul 28 2025 01:21 PM	And we have the next one set up as well			

<b>Q3. Are the reserves set on claims reasonable?</b>					
Answer Choices	Response Percent	Response Count	Response Percent	Response Count	
Very Good (Above Expectations)	36.84%	7	23.53%	4	
Good (Meets Expectations)	63.16%	12	70.59%	12	
Fair (Below Expectations)	0.00%	0	5.88%	1	
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0	
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0	
		<b>Answered</b>		<b>17</b>	
		<b>Skipped</b>		<b>0</b>	

Skipped 0 Skipped 0

**Q4. Submits timely written status reports.**

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9
Good (Meets Expectations)	36.84%	7
Fair (Below Expectations)	10.53%	2
Poor (Does Not Meet Expectations)	5.26%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0
<b>Answered</b>		<b>19</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
26.32%	5
63.16%	12
5.26%	1
5.26%	1
0.00%	0
<b>Answered</b>	<b>19</b>
<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**  
Comment

**Response Date**                      **Responses**  
 1 Aug 21 2025 09:44 AM              we seem to have to follow up for information or details and updates at times

**Q5. Recommendations concerning claims settlement or denial are clear and generally accepted.**

Answer Choices	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9
Good (Meets Expectations)	42.11%	8
Fair (Below Expectations)	5.26%	1
Poor (Does Not Meet Expectations)	5.26%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0
<b>Answered</b>		<b>19</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
36.84%	7
57.89%	11
5.26%	1
0.00%	0
0.00%	0
<b>Answered</b>	<b>19</b>
<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**  
Comment

**Response Date**                      **Responses**  
 1 Jul 23 2025 11:01 AM              many time settlement have mis spelling and incorrect information.

**Q6. Maintains good contact and keeps member apprised on all important matters.**

Answer Choices	Response Percent	Responses
Very Good (Above Expectations)	42.11%	8
Good (Meets Expectations)	42.11%	8
Fair (Below Expectations)	10.53%	2
Poor (Does Not Meet Expectations)	5.26%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0
<b>Answered</b>		<b>19</b>
<b>Skipped</b>		<b>0</b>

Response Percent	Response Count
35.00%	7
50.00%	10
10.00%	2
5.00%	1
0.00%	0
<b>Answered</b>	<b>20</b>
<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**  
Comments

**Response Date**                      **Responses**  
 1 Aug 20 2025 04:27 PM              We appreciate LWP's efforts in obtaining C&R settlements whenever possible.

	While I am rating this as "Fair" to reflect that there is still room for improvement, I want to acknowledge the significant progress made since last year. The increased communication has been noted and appreciated. That said, for our highly important claims, timely and proactive updates remain critical. We look forward to continued improvement and hope to be able to respond with a "Good" rating next year.
2 Aug 11 2025 02:37 PM	Always reaches out when something new comes in on a claim
3 Jul 28 2025 01:21 PM	I would like to see improvement in responsiveness.
4 Jul 23 2025 11:01 AM	

**Q7. Provides high quality advice and assistance.**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.37%	9	36.84%	7
Good (Meets Expectations)	47.37%	9	47.37%	9
Fair (Below Expectations)	0.00%	0	15.79%	3
Poor (Does Not Meet Expectations)	5.26%	1	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>19</b>	<b>Answered</b>	
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	

**Comment (please provide specific example where appropriate)**

Comment	Response Date	Responses
	1 Aug 20 2025 04:27 PM	Barbi and Stacey consistently provide excellent guidance in ways of managing and settling each claim. I've marked this as "Good" as the advice and assistance provided generally meets expectations. However, given the complexity and importance of our critical claims, it's essential that we continue to stay on top of the finer details to ensure optimal outcomes.
	2 Aug 11 2025 02:37 PM	makes recommendations based on the information we have
	3 Jul 28 2025 01:21 PM	

**Q8. Communicates well both orally and in writing.**

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	52.63%	10	42.11%	8
Good (Meets Expectations)	36.84%	7	42.11%	8
Fair (Below Expectations)	5.26%	1	10.53%	2
Poor (Does Not Meet Expectations)	5.26%	1	5.26%	1
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
<b>Answered</b>		<b>19</b>	<b>Answered</b>	
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	

**Comment (please provide specific example where appropriate)**

Comments	Response Date	Responses	Tags
	1 Aug 21 2025 10:48 AM	The reports have multiple errors on them that have to be corrected during our quarterly reviews. Additionally, I am on the claims committee and the reports received from LWP contain egregious errors that should be corrected before distributing.	

Communication has improved significantly compared to last year, with much more timely and effective responses to both emails and calls. I've marked this as "Good" to reflect that progress, and we appreciate the continued effort in maintaining clear and consistent communication.

2 Aug 11 2025 02:37 PM

Q9. Accomplishes goals and objectives and also provides additional value.				Response Percent		Response Count	
Answer Choices	Response Percent	Response Count		Response Percent	Response Count		
Very Good (Above Expectations)	42.11%	8		15.79%	3		
Good (Meets Expectations)	52.63%	10		73.68%	14		
Fair (Below Expectations)	0.00%	0		5.26%	1		
Poor (Does Not Meet Expectations)	5.26%	1		5.26%	1		
N/A (Don't have sufficient experience to evaluate)	0.00%	0		0.00%	0		
<b>Answered</b>			<b>19</b>	<b>Answered</b>	<b>19</b>		
<b>Skipped</b>			<b>0</b>	<b>Skipped</b>	<b>0</b>		
<b>Comment (please provide specific example where appropriate)</b>							
<b>Comment</b>	<b>Response Date</b>	<b>Responses</b>					
	1 Jul 28 2025 01:21 PM	Presents ideas that were not previously considered, offering a fresh perspective claim					

Q10. Provides feedback and suggestions for mitigating claims.				Response Percent		Response Count	
Answer Choices	Response Percent	Response Count		Response Percent	Response Count		
Very Good (Above Expectations)	47.37%	9		26.32%	5		
Good (Meets Expectations)	36.84%	7		57.89%	11		
Fair (Below Expectations)	5.26%	1		10.53%	2		
Poor (Does Not Meet Expectations)	5.26%	1		5.26%	1		
N/A (Don't have sufficient experience to evaluate)	5.26%	1		0.00%	0		
<b>Answered</b>			<b>19</b>	<b>Answered</b>	<b>19</b>		
<b>Skipped</b>			<b>0</b>	<b>Skipped</b>	<b>0</b>		
<b>Comment (please provide specific example where appropriate)</b>							
<b>Comment</b>	<b>Response Date</b>	<b>Response</b>					
	1 Aug 21 2025 10:48 AM	I dont feel that LWP provides this service.					

Q11. Overall level of satisfaction.				Response Percent		Response Count	
Answer Choices	Response Percent	Response Count	Responses	Response Percent	Response Count		
Very Good (Above Expectations)	47.37%	9		30.00%	6		
Good (Meets Expectations)	47.37%	9		55.00%	11		
Fair (Below Expectations)	0.00%	0		10.00%	2		
Poor (Does Not Meet Expectations)	5.26%	1		5.00%	1		
N/A (Don't have sufficient experience to evaluate)	0.00%	0		0.00%	0		
<b>Answered</b>			<b>19</b>	<b>Answered</b>	<b>20</b>		
<b>Skipped</b>			<b>0</b>	<b>Skipped</b>	<b>0</b>		
<b>Comment (please provide specific example where appropriate)</b>							
<b>Comments</b>	<b>Response Date</b>	<b>Responses</b>					
	1 Jul 28 2025 01:21 PM	Very happy with Barbi					
	2 Jul 23 2025 11:01 AM	Between good and fair. We will like to see continued improvement.					

Q12. Who is your Workers' Compensation Claims Examiner?

Answered  
Skipped

19  
0

Response Count 20

Comment

Response Date	Responses
1 Aug 21 2025 03:14 PM	Amanda Jinks
2 Aug 21 2025 02:31 PM	Ned Popovich
3 Aug 21 2025 01:22 PM	Ned Popovic
4 Aug 21 2025 11:02 AM	Ned Popovic
5 Aug 21 2025 10:48 AM	Barbie Minton
6 Aug 21 2025 09:47 AM	Ned Popovic
7 Aug 21 2025 09:44 AM	Ned
8 Aug 20 2025 04:27 PM	Barbi Minton
9 Aug 19 2025 08:08 AM	Ned Popovic
10 Aug 11 2025 02:37 PM	Amanda Jinks
11 Aug 06 2025 02:49 PM	bARBI mINTON
12 Jul 29 2025 04:46 PM	Ned
13 Jul 29 2025 08:54 AM	Amanda Jinks
14 Jul 29 2025 08:50 AM	Ned Popovic
15 Jul 28 2025 05:41 PM	Barbi Minton
16 Jul 28 2025 01:21 PM	Barbi Minton
17 Jul 28 2025 01:03 PM	Ned
18 Jul 23 2025 01:21 PM	Amanda Jinks
19 Jul 23 2025 11:01 AM	Amanda Jinkins

Q13. Please provide any comments on what LWP is doing well and/or needs to improve on?

Answered  
Skipped

19  
0

Response Count 20

Comment

Response Date	Responses
1 Aug 21 2025 03:14 PM	More communication with the employee and keep staff apprised when things aren't going well.
2 Aug 21 2025 02:31 PM	Ned is always helpful and prompt
3 Aug 21 2025 01:22 PM	The entire LWP team is incredibly responsive and attentive to our needs, concerns and requests. Ned has been very helpful and responsive in regard to the claim process.
4 Aug 21 2025 11:02 AM	Accurate information communicated is important to me as we only have around 13 claims. I requested surveillance on an employee once and the adjustor communicated the wrong information to the PI and I still had to cover the cost of their mistake. I let the adjustor know how disappointed I was in the process and that it could have been handled better. I requested a second surveillance on another claim so I am hoping that this process runs more smooth. Overall, I feel that LWP meets the minimum expectations and that there are better service providers out there that NCCSIF should consider.
5 Aug 21 2025 10:48 AM	Communication with Ned has been great, he always responds in a timely manner. Working with Ned has been a pleasure.
6 Aug 21 2025 09:47 AM	



NCCSIF Safety and Risk Control Services Survey 2025

Survey Responses 2025			Survey Responses as of 2024	
Q1. Sedgwick responsive to your needs and concerns, and responds promptly to inquiries and requests.				
Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	52.94%	9	36.84%	7
Good (Meets Expectations)	41.18%	7	57.89%	11
Fair (Below Expectations)	5.88%	1	5.26%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	1
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>19</b>

Q2. Maintains good contact and keep member apprised on all important and pertinent risk management matters.				
Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.06%	8	47.37%	9
Good (Meets Expectations)	52.94%	9	47.37%	9
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>19</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q3. Knowledgeable and experienced in handling member inquiries and requests.				
Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	58.82%	10	42.11%	8
Good (Meets Expectations)	35.29%	6	52.63%	10
Fair (Below Expectations)	5.88%	1	5.26%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	1
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>19</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q4. Risk Assessments provided timely and provides sufficient information to support member cities in making informed decisions.				
Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.06%	8	42.11%	8
Good (Meets Expectations)	47.06%	8	52.63%	10
Fair (Below Expectations)	5.88%	1	5.26%	1
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0

N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>19</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q5. Do you use the Employee Safety Training Matrix?

Answer Choices	Response Percent	Response Count	Responses Percent	Response Count
Yes	64.71%	11	47.37%	9
No	35.29%	6	52.63%	10
Other (please specify)		1		3
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>19</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comment	Response Date	Response
	1 Aug 21 2025 09:40 AM	I am not aware of this matrix

Q6. Do you use the Employee Risk Management Vendor Matrix?

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Yes	47.06%	8	47.37%	9
No	52.94%	9	52.63%	10
Other (please specify)		2		2
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>19</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

**Comment (please provide specific example where appropriate)**

Comments	Response Date	Comments
	1 Aug 21 2025 09:40 AM	I am not aware of this matrix
	2 Aug 20 2025 08:53 AM	I'm not sure what this is.

Q7. Accomplishes goals and objectives as well as provides additional value to the JPA.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	47.06%	8	26.32%	5
Good (Meets Expectations)	47.06%	8	73.68%	14
Fair (Below Expectations)	5.88%	1	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
<b>Answered</b>		<b>17</b>	<b>Answered</b>	<b>19</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q8. Overall level of satisfaction.					
Answer Choices	Response Percent	Response Count		Response Percent	Response Count
Very Good (Above Expectations)	47.06%	8		36.84%	7
Good (Meets Expectations)	47.06%	8		63.16%	12
Fair (Below Expectations)	5.88%	1		0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0		0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0		0.00%	0
Other (please specify)		0		0.00%	1
	<b>Answered</b>	<b>17</b>		<b>Answered</b>	<b>19</b>
	<b>Skipped</b>	<b>0</b>		<b>Skipped</b>	<b>0</b>

Q9. Comments on what doing well and/or provide suggestions for improvement:			
<b>Answered</b>	<b>4</b>		<b>Response Count 3</b>
<b>Skipped</b>	<b>13</b>		
<b>Comment (please provide specific example where appropriate)</b>			
Comments	Response Date	Responses	
	1 Aug 21 2025 03:10 PM	Shane Baird is very knowledgeable and responsive to our needs.	
	2 Aug 21 2025 01:24 PM	Ergonomics Scheduling Conflicts: Shane does exceptionally well with scheduling evaluations but with others we've noticed some scheduling challenges when coordinating ergonomics assessments. To help reduce the back-and-forth via email, it may be worth exploring a scheduling platform that offers clearer availability options and self-service booking. This could streamline the process and improve efficiency for both employees and Sedgwick.	
	3 Aug 21 2025 10:51 AM	Shane has always been available to assist with ergonomic evaluations, safety/risk assessments and offer training when requested.	
	4 Aug 20 2025 04:13 PM	I appreciate Shane Baird's periodic updates on emerging risk trends and encouraging us to use our service days to reduce our risks and get ahead.	

NCCSIF Brokerage Risk Management & Program Administration Survey 2025

Survey Responses as of 2025			Survey Responses as of 2024	
Q1. Responds promptly to inquiries and requests.				
Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	87.50%	14	84.21%	16
Good (Meets Expectations)	12.50%	2	15.79%	3
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>19</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

Q2. Maintains contact and keeps member apprised on all important and pertinent matters.				
Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	87.50%	14	84.21%	16
Good (Meets Expectations)	12.50%	2	15.79%	3
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		1	0.00%	0
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>19</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

Comment	Response Date	Response
	1 Aug 20 2025 04:08 PM	Alliant staff keeps our Members consistently well informed about the status of NCCSIF's various programs and emerging risk trends that we need to prepare for.

Q3. Provides high quality advice and assistance.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	87.50%	14	78.95%	15
Good (Meets Expectations)	12.50%	2	21.05%	4
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>19</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

Q4. Communicates well both orally and in writing.

Answer Choices	Responses	Response Percent	Response Count
Very Good (Above Expectations)	75.00%	12	84.21%
Good (Meets Expectations)	25.00%	4	15.79%
Fair (Below Expectations)	0.00%	0	0.00%
Poor (Does Not Meet Expectations)	0.00%	0	0.00%
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%
Other (please specify)		0	0.00%
	<b>Answered</b>	<b>16</b>	<b>Answered</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>

Q5. Handles all interactions in a professional manner.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	81.25%	13	89.47%	17
Good (Meets Expectations)	18.75%	3	10.53%	2
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
	<b>Answered</b>	<b>16</b>	<b>Answered</b>	<b>19</b>
	<b>Skipped</b>	<b>0</b>	<b>Skipped</b>	<b>0</b>

Q6. Accomplishes goals and objectives and also provides additional value.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	75.00%	12	84.21%	16
Good (Meets Expectations)	25.00%	4	15.79%	3
Fair (Below Expectations)	0.00%	0	0.00%	0
Well Below (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
<b>Answered</b>		<b>16</b>	<b>Answered</b>	<b>19</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q7. Overall level of satisfaction.

Answer Choices	Response Percent	Response Count	Response Percent	Response Count
Very Good (Above Expectations)	81.25%	13	89.47%	17
Good (Meets Expectations)	18.75%	3	10.53%	2
Fair (Below Expectations)	0.00%	0	0.00%	0
Poor (Does Not Meet Expectations)	0.00%	0	0.00%	0
N/A (Don't have sufficient experience to evaluate)	0.00%	0	0.00%	0
Other (please specify)		0	0.00%	0
<b>Answered</b>		<b>16</b>	<b>Answered</b>	<b>19</b>
<b>Skipped</b>		<b>0</b>	<b>Skipped</b>	<b>0</b>

Q8. Comments on what doing well and/or provide suggestions for improvement:

Comments	Response Date	Responses
		Great team! Very helpful & responsive!
		I love our Alliant Staff! We are a great pool because of their leadership.

<b>Answered</b>	<b>6</b>	<b>Answered</b>	<b>6</b>
<b>Skipped</b>	<b>10</b>	<b>Skipped</b>	<b>13</b>

3 Aug 21 2025 02:28 PM	Staff is prompt and helpful.
4 Aug 20 2025 04:08 PM	Marcus, Jenna, Evan, and Conner all provide exceptional service to our member agencies. Keep up the great work! Appreciate all the work and information that is provided to us.
5 Jul 29 2025 08:44 AM	
6 Jul 23 2025 11:02 AM	I appreciate all the help, teaching, and timely response.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item I.5.**

**SERVICE PROVIDER CONTRACT RENEWAL REVIEW**

**ACTION ITEM**

**ISSUE:** The Executive Committee (EC) reviews and recommends to the Board options for terms for the major service provider contracts that expire on June 30, 2026. A list of the contracts, EC recommendations, and overview of options for review and discussion are provided below:

- a. AllOne Health (ACI)
- b. LWP Workers' Compensation Claims Administration

All One: The Executive Committee requested that the Administrators survey Members regarding their satisfaction on All One Services.

LWP: The EC asked NCCSIF Administrators to request and present a three year extension to the current contract. LWP has responded with the attached proposal for an additional three years, with pricing flat for the first year and 3% increases in each of the other two.

**OPTIONS**

1. Ad Hoc Committee(s). If Members want to issue RFPs for any service(s) they may want to take them one at a time and/or divide up the workload by having more than one committee.
2. Executive Committee Special Meeting(s). The Risk Management, Claims or Executive Committees will have the opportunity to review and recommend terms at their regular meetings in March and April. The Executive Committee could hold a special meeting to recommend terms for specific contracts before March.

If the Board chooses Option #2, the Program Administrators recommend holding the special meeting(s) prior to March 2026.

Attached is a summary of the contracts, their duration, and current fees for discussion purposes.

**RECOMMENDATION:** Provide direction and/or approval of the LWP contract as presented.

**FISCAL IMPACT:** To be determined, increase in LWP fees in FY 27/28 and FY 28/29 if approved.

**ATTACHMENT(S):**

1. Summary of Contracts
2. All One Health Survey Questions
3. LWP Contract Amendment

NCCSIF SCHEDULE OF CONTRACTS

SERVICE PROVIDER	SERVICE TYPE	TYPE	ACTION	DURATION	EXPIRATION	FY 24/25	FY 25/26	FY 26/27	FY 27/28	FY 28/29
All One Health (ACI)	Employee Assistance Program	Contract	Renewal	2-Year	7/1/2024 to 6/30/2026	7/1/2024 to 7/1/2026	7/1/2024 to 7/1/2026			
Alliant Insurance Services, Inc.	Brokerage, Risk Management and Program Administration	Agreement	Renewal	5-Year with 2 optional one-year terms	7/1/2024 to 6/30/2029 optional extension through 6/30/2031	\$399,696	\$414,684	\$430,235	\$446,369	\$463,108
Bickmore Actuarial	Actuarial	Engagement Letter	Renewal	3-Year	FY 19/20 FY 20/21 FY 21/22 FY22/23 FY23/24 FY24/25	\$15,560	\$16,100	\$16,660		
Chandler Asset Management	Investment Management	Agreement	Renewal	Indefinite	recent amendment dated March 2016 - U/C	U/C ?				
Crowe LP	Financial Auditing	Agreement	Renewal	3-Year	FYE Audit 6/30/2022 FYE Audit 6/30/2023 FYE Audit 6/30/2024 FYE Audit 6/30/2025 FYE Audit 6/30/2026 FYE Audit 6/30/2027	\$33,500	\$36,500	\$39,500		
Gibbons & Conley, Attorneys at Law	Legal	Contract	Renewal	1-Year	7/1/2012 - U/C					
James Marta and Company	Financial Accounting & Consulting	Agreement	Renewal	3-Year	7/1/2025-7/1/2028	\$138,120 + monthly Intaact + annual e-check \$6,600 extra fees	\$156,000 + monthly Intaact + annual e-check \$7,200extra fees	\$163,800 + monthly Intaact + annual e-check \$7,800extra fees	+ monthly Intaact + annual e-check \$8,400 extra fees	
Lexipol	Fire Policy Manual and Daily Training Bulletin Services	MOU	MOU	1-Year	7/1/2025-7/1/2026	\$37,719.50	\$37,346.50			
Lexipol	Law Enforcement Policy Manual and Daily Training Bulletin Services	MOU	Renewal	2-Year	7/1/2025-7/1/2026	\$155,319.97	\$159,979.54			
Lexipol	Grant Finder	MOU	MOU (new)	2-Year	Cancelled	\$18,000	Discontinued FY 25/26			
LWP	Claims Administration - WC	Agreement	New	3-Year	7/1/2023-7/1/2026	\$978,500	\$1,007,855			
Risk Management Services (Ken Maiolini)	Claims Auditor - LIABILITY	new contract every audit	new contract every odd-numbered years	1-Year	FY 19/20 Claims Audit	n/a				
Farley Consulting Services, LLC (Tim Farley)	Claims Auditor - WC	new contract every audit	new contract every even-numbered years	n/a	n/a		n/a	n/a	n/a	n/a
Sedgwick (formerly York; a.k.a Bickmore)	Safety & Risk Control	Agreement	Renewal	3-Year with 2 optional one-year terms	7/1/2025 - 6/30/2028	\$204,640	[Total 2025 annual fee] x [CPI in current period]	[Total 2026 annual fee] x [CPI in current period]		
Sedgwick (formerly York)	Claims Administration - Liability*	Agreement	Amendment Three to 7/1/2013 Agreement	2-Year	7/1/2024-7/1/2027	\$289,028	\$297,699	\$306,630		
Sedgwick (formerly York)	Claims Administration - WC	Agreement	Amendment Five to 7/1/2010 Agreement	3-Year	Cancelled and moved to LWP 7/1/2023					

\*Only Administrative Costs Shown. Claims adjusting is included in claims costs.  
U/C = Until Cancelled

## ALLONE HEALTH EMPLOYEE ASSISTANCE PROGRAM

Please take this survey on AllOne Health (formally ACI). AllOne Health is the EAP (Employee Assistance Program).

1. Are you familiar with AllOne Health?
2. Is AllOne Health User friendly?
3. Are your safety professionals confident that Allone can assist them?
4. Level of satisfaction with AllOne Health
5. Please provide any feedback you have on Allone Health

# CLAIMS SERVICING AGREEMENT

## Amendment 1

**THIS Amendment #1 to the Claims Servicing Agreement between Northern California Cities Self Insurance Fund and LWP Claims Solutions** is made effective on the 1<sup>st</sup> day of July, 2026 by and between LWP Claims Solutions, Inc., a California Corporation ("Claims Administrator"), and the Northern California Cities Self Insurance Fund ("Client").

WHEREAS, the parties executed an agreement as of July 1, 2023, they now agree to extend the service period of this agreement until June 30, 2029.

This Amendment does not otherwise alter any of the terms or conditions of the agreement. The parties agree to amend the agreement to include the following:

1. In consideration of the services to be provided hereunder, Client agrees to pay Claims Administrator service fees as follows:

The annual claims management fee of:

Fiscal Year:	7/1/2026- 6/30/2027	\$ <u>1,007,855</u>
	7/1/2027-8/30/2028	\$ <u>1,038,090</u>
	7/1/2028 -6/30/2029	\$ <u>1,069,233</u>

Annual Administration fee of \$5000 will continue to be charged. All Managed Care and Cost Containment fees are subject to change annually, as communicated in the annual SPHERE Solutions notice, issued each December.

In Witness whereof, the parties hereto have caused this agreement to be executed by authorize representatives on the dates hereinafter appearing.

**LWP Claims Solutions, Inc.**

**NCCSIF**

BY Judy Adlam  
Judy Adlam  
TITLE President & CEO  
DATE October 8, 2025

BY \_\_\_\_\_  
Marcus Beverly  
TITLE Program Manager  
DATE \_\_\_\_\_



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Board of Directors Meeting  
October 16, 2025**

**Agenda Item J.**

**INFORMATION ITEMS**

**ISSUE:** The following items are being presented as information for NorCal Cities members.

**RECOMMENDATION:** None. This item is offered as information only.

**FISCAL IMPACT:** None.

**BACKGROUND:** None

**ATTACHMENT(S):**

1. Law Enforcement Training Day, November 5, 2025
2. Virtual Training: Applied Risk Management: Trips Tricks and Lessons Learned, November 14, 2025
3. CALPELRA Conference, November 18-21, 2025, Monterey, CA
4. Virtual Training: The Cal Osha Appeals – Understanding the Process and Avoiding Pitfalls, December 9, 2025
5. PARMA Conference, February 24-27, 2026, Monterey, CA
6. Glossary of Terms
7. NCCSIF Organizational Chart
8. NCCSIF 2025-2026 Meeting Calendar
9. NCCSIF Resource Contact Guide
10. LWP Workers' Compensation Contact
11. Sedgwick Who's Who in Claims - Liability Contact
12. Recommended System Security Standard Guidelines for Cyber Liability Insurance
13. NCCSIF Travel Mileage Reimbursement Form



# TRAINING ANNOUNCEMENT

**Northern California Cities Self Insurance Fund (NCCSIF) and  
California Joint Powers Risk Management Authority (CJPRMA)**

present

## LAW ENFORCEMENT TRAINING DAY

**NCCSIF and CJPRMA have joined forces to present a day of training for law enforcement professionals to help them better understand the potential liabilities associated with their work and steps they can take to reduce liability.**

**SESSION 1:**

Police Liability Claims: A Coverage Perspective  
Presented by **Tony Giles, CPCU, ARM-P, General Manager, CJPRMA** and  
**Marinda Griese, PI, ARM-P Claims Administrator**

**SESSION 2:**

Impact of recent legislation and latest case law on law enforcement, including innovative strategies to reduce, mitigate and defend litigation claims.  
Presented by **Bruce Praet, Attorney and Co-Founder of LEXIPOL**

**SESSION 3:**

Shots Fired! Officer wellness and resilience.  
Presented by **Officer Michael Martinez, San Diego Police Department**

**WHO SHOULD ATTEND:** Police Chiefs and Staff, Command Staff, Risk Management, and all members of NCCSIF and CJPRMA.

**DATE & TIME:** Wednesday November 5, 2025, 8:30 A.M. to 5:00 P.M. **(Beverages, snacks, and lunch will be provided.)**

**LOCATION:** Rocklin Event Center, 2650 Sunset Blvd., Rocklin, CA

**LINK TO REGISTER and PLACE YOUR LUNCH ORDER:**

<https://www.cjprma.org/training/training-registration-form-law-enforcement-day-11-5-2025>

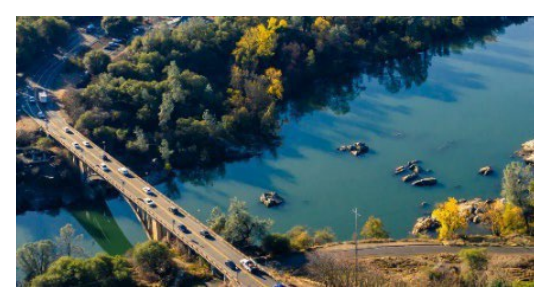
**QUESTIONS:**

Jenna Wirkner, (916) 643-2741

[Jenna.Wirkner@alliant.com](mailto:Jenna.Wirkner@alliant.com)

Marcia Hart, (925) 290-1317

[Marcia@cjprma.org](mailto:Marcia@cjprma.org)



**SAVE THE DATE | REGIONAL TRAINING - NOVEMBER 12th**

**Applied Risk Management: Tips Tricks and Lessons Learned**  
*Presented by Marcus Beverly, Program Manager, NCCSIF & SCORE*

**Topics Include:**

This training session will provide an overview of the risk management process and how it applies to your organization. You'll learn how to demonstrate the value of risk management to gain buy-in and receive simple and practical recommendations for implementing risk management practices.

Other topics include:

- Cost of Risk and Allocation
- Enterprise Risk Management,
- Identifying and prioritizing risks
- Risk control techniques, and
- Risk Management Communication.

Participants will leave with tools for applying risk management in their professional and personal lives.

**Date and Time:**

Wednesday, November 12th, 2025, 10:00am-11:30am

**Location: Webinar Via Zoom**

**Register:**

[https://alliantinsurance.zoom.us/meeting/register/GfLUO6JmQ8mCN\\_Fh4hOUEq](https://alliantinsurance.zoom.us/meeting/register/GfLUO6JmQ8mCN_Fh4hOUEq)

Please reach out to [Jenna.Wirkner@alliant.com](mailto:Jenna.Wirkner@alliant.com) if you have any questions.

**Presenter: Marcus Beverly**  
**Marcus Beverly**, First Vice President at Alliant Insurance Services, has 35 years of expertise in insurance, claims, and risk management, including three decades of experience working with California public agencies. He currently manages several risk-sharing pools in California and collaborates with a wide variety of public agencies to assess and place their insurance coverage, risk management programs, and claims management services.

**OPEN TO ALL JPA MEMBERS**  
**SPONSORED BY NCCSIF & SCORE**





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## CALPELRA Annual Training Conference ★



# 50th Annual Conference

Join us this November for CALPELRA's 50th Annual Training Conference! Celebrate this golden milestone with professionals from around the state who have helped make CALPELRA the preeminent California public sector labor relations and personnel management organization. Come together in Monterey with your CALPELRA colleagues and friends as we embark together on the next half century of learning, sharing ideas and experiences, networking, and supporting one another to handle the challenges facing California's public agencies.

**When:** November 18 - November 21, 2025

**Where:** Monterey, California, in the Monterey Conference Center, Portola Hotel & Spa, and Marriott Hotel.

**What:** Over 80 relevant, valuable sessions presented by experts from around the state, with live, real-time learning and exciting opportunities for networking and direct interaction with other Conference attendees, sponsors, and speakers.

You'll find more information about the Conference on this site, including registration information, logistics and exhibitor and sponsor information.

### California Public Employers Labor Relations Association | CALPELRA

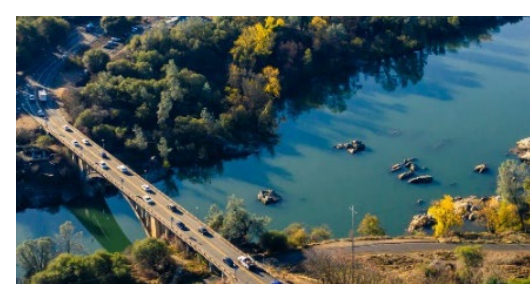
CALPELRA helps California public sector employers better serve their communities by providing comprehensive, quality training in labor relations and personnel management and by fostering professional development with a dynamic network of support.



925-400-6320 | [calpelra@calpelra.org](mailto:calpelra@calpelra.org) | 39899 Balentine Drive, Suite 368 | Newark, California 94560

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# SAVE THE DATE | December 9th—REGIONAL TRAINING

## The Cal Osha Appeals - Understanding the Process and Avoiding Pitfalls *Presented by Lisa Baiocchi, Senior Associate at the Prince Firm*

### Topic Includes:

Cal/OSHA has been under intense scrutiny, and as a result, is clamping down on Employers. Our presentation will focus on what Cal/OSHA is and how to prepare for an inspection. We will also discuss possible defenses for serious citations, and how to develop those defenses *before* the citations are issued, as well as the timelines involved in Cal/OSHA inspections, citations, and appeals.

### Why Understanding the Cal/OSHA Appeals Process Matters:

Supervisors and managers play a critical role in maintaining workplace safety and ensuring compliance with Cal/OSHA regulations. When a citation is issued, their understanding of the appeals process is essential for protecting the organizational interest, ensuring due process, maintaining the safety culture, and legal obligations.

### Date and Time:

Tuesday, December 9th 10:00am-11:30am

### Location:

Zoom Webinar

### Register:

[https://alliantinsurance.zoom.us/meeting/register/EsKHeLT\\_S56epg9X5vqVjA](https://alliantinsurance.zoom.us/meeting/register/EsKHeLT_S56epg9X5vqVjA)

Please reach out to [Jenna.Wirkner@alliant.com](mailto:Jenna.Wirkner@alliant.com) if you have any questions.

**OPEN TO ALL JPA MEMBERS  
SPONSORED BY NCCSIF**

### Presenter:

***Lisa Baiocchi, Sr. Associate at the Prince Firm***

Lisa Baiocchi is a senior associate at The Prince Firm, a Santa Rosa, California law firm that concentrates its practice in Cal/OSHA, Fed/OSHA and crisis management.

Lisa represents the firm’s clients in all aspects of Cal/OSHA and Fed/OSHA administrative process and defense, as well as amicus curiae and appellate briefs. She has also assisted employers with crisis response, improving and updating their safety programs, as well as with managing pre- and post-appeal abatement issues before Cal/OSHA. Her clients encompass a wide variety of industries, including construction, wineries, wastewater treatment, and manufacturing, to name just a few.

That said, it’s not all business for Lisa – she ran marathons while in law school and thought that she and her son would have years of running together; but in short order, he became much too fast and has left her in the dust. She has learned to run alone or with her partner, Matt, with whom she also enjoys brewing beer, gardening, yoga, traveling, and hiking.





# PARMA 2026 - 52nd Annual Conference Exhibitor and Sponsor Information

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## PARMA 2026 - REGISTRATION OPENING SUMMER 2025 52nd Annual Conference!

February 24-27, 2026

### Exhibitor Prospectus is Available:

View the Prospectus

[<https://parma.com/sites/default/files/2025-07/P26%20Exhibitor%20Prospectus%20FINAL.pdf>]

Please feel free to contact [Exhibit@parma.com](mailto:Exhibit@parma.com) (mailto:Exhibit@parma.com) with any questions.

We look forward to seeing you in February 2026!

Becky Denhalter  
Meeting and Events Manager

## Important Dates and Deadlines:

**November 13, 2025:** Exhibitor booth fees increase.

**Early December 2025:** Exhibitor Kits emailed from TriCord.

**December 15, 2025:** Deadline for sponsors to submit high resolution logo and other deliverable items needed. Please send to [exhibit@parma.com](mailto:exhibit@parma.com).

## Hotel Information:

### Monterey Conference Center

One Portola Plaza, Monterey, CA 93940

### Hotel Room Rates:

**Portola Hotel & Spa**..... \$274 – \$299.00/night

Valet Parking..... \$27.00

Self Parking..... \$22.00

**Monterey Marriott**..... \$289/night

Valet Parking Only..... \$30.00

Nearby Parking..... \$24.00

**Hotel Pacific**..... \$279/night

Parking..... \$22.00

**Prices do not include room fees and taxes.**

**Cancellation & Change Policy:**

Cancellation or changes must be made fourteen days prior to arrival. The final day to book a hotel is January 23, 2026. However, the guestroom block is subject to sell out before this date. PARMA requires a one-night nonrefundable deposit.

## Events

**16 THURSDAY**  
**OCT** Central Valley Chapter Fall Mini-Conference and Social (/events/central-valley-chapter-fall-mini-conference-and-social-0)

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**02 TUESDAY**  
**DEC** SoCAL PARMA Chapter Holiday Event (/events/socal-parma-chapter-holiday-event-0)

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**24 TUESDAY**  
**FEB** PARMA 2026 - Golf Tournament (/events/parma-2026-golf-tournament)

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**24 TUESDAY**  
**FEB** PARMA 2026 - 52nd Annual Conference (/events/parma-2026-52nd-annual-conference)

## TITANIUM SPONSORS

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# GLOSSARY OF TERMS

Term	Definition
4850	Labor Code Section 4850 provide a special benefit for certain public employees who are essentially in safety and law enforcement positions.
AB 1234	Ethics Education for Local Officials
AB 1825	Harassment Prevention Training for Supervisors
Active Negligence	The party that was negligent took an active part in doing whatever caused the damage. For example, a city digging a hole and someone falls in
<b>ACV</b> (Actual Cash Value)	The amount equal to the replacement cost minus depreciation of a damaged or stolen property at the time of the loss. It is the actual value for which the property could be sold, which is always less than what it would cost to replace it.
Adhesion	When one party has greater power over the other party in drafting the contract (i.e. the provisions of the contract are prepared by one party --the insurer. The other party the insured does not take part in the preparation of the contract).
<b>ATD</b> (Aerosol Transmissible Diseases)	An epidemiologically significant disease that is transmitted via droplet or airborne route.
Aggregate	The term used to describe the cumulative amount of all losses for a period of time.
Aggregate Stop Loss	A financial arrangement with a JPA's excess carrier that caps the aggregate to a predetermined limit at which point the excess carrier would "drop down" and pay losses within the JPIA's SIR, or pooled layer.
<b>AME</b> (Agreed Upon Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam. An AME is selected (or agreed upon) by two parties in order to help resolve a dispute about a WC claim.
Aleatory	An insurance contract is aleatory meaning it is contingent on an uncertain event (a loss) that provides for unequal transfer of value between the parties.
<b>ACIP</b> (Alliant Crime Insurance Program)	Program offered by Alliant that created to bring the advantages of group purchase to public entities seeking very broad coverage for illegal acts committed by their employees while on the job.
<b>APIP</b> (Alliant Property Insurance Program)	The largest single property insurance placement in the world. Formed by Alliant Insurance Services in 1993 to meet the unique property insurance needs faced by public entities.
<b>ADA</b> (American Disability Act)	A federal law that prohibits discrimination against people with disabilities in employment, transportation, public accommodation, communications, and governmental activities. The ADA also establishes requirements for telecommunications relay services. For the U.S. Equal Employment Opportunity Commission office (EEOC office) in your area, call 1-800-669- 4000 or 1-800-669-6820 (TTY).
Assessment company	Providing primarily fire and windstorm insurance for small towns and farmers (charge members a pro rata share of losses at the end of each policy period)
<b>AIS</b> (Associate in Insurance Services)	Professional designation awarded by the Insurance Institute of America (IIA) upon successful completion of four national exams, one specifically designed for this program and the three examinations in the IIA Program in General Insurance.
<b>AGRIP</b> (Association of Governmental Risk Pools)	A national organization of JPA's and public agency insurance pools. Formed for educational, information gathering and political lobbying purposes. Affiliated with PRIMA

## GLOSSARY OF TERMS

<b>ALCM</b> (Associate in Loss Control Management)	A professional designation earned after the successful completion of five national examinations given by the Insurance Institute of America (IIA).
<b>ARM</b> (Associate in Risk Management)	A nationally recognized educational program for dedicated risk management professionals, developed by the Insurance Institute of America.
Attachment Point	The dollar amount of a loss where the next layer of insurance begins to pay for the loss.
Automobile Liability	Designed to afford bodily injury and property damage liability coverage associated with owned, non-owned and hired vehicles. May include medical payments, uninsured/underinsured motorists' liability coverages.
Automobile Physical Damage	Usually a first party coverage; however, some entities have "Bailment" or "care, custody and control" liability exposures such as garages, maintenance facilities that service vehicles of others, and parking lots
Best's Rating	A rating system that indicates the operating and financial condition of insurance companies. Information is developed and published annually by the A. M. Best company. Generally one looks for a company with a rating of A VII or better.
<b>BOD/BD</b> (Board of Directors)	Body of elected or appointed members who jointly oversee the activities of a company or organization.
<b>BI</b> (Business Interruption)	A form of insurance coverage that replaces business income lost as a result of an event that interrupts the operations of the business, such as fire or a natural disaster.
<b>CAJPA</b> (California Association of Joint Powers Authorities)	Performs regulatory and legislative lobbying as well as accreditation of Joint Powers Authorities to promote the financial stability of JPAs.
<b>CIPRA</b> (California Institute for Public Risk Analysis)	Organized to develop, analyze and disseminate information on risk management in California's public sector, especially self-insured entities and Joint Powers Authorities
<b>CJPRMA</b> (California Joint Powers Risk Management Authority)	CJPRMA provides the excess coverage to NCCSIF's Liability Program
<b>CSAC</b> (California State Association of Governments)	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
<b>CSAC-EIA</b> (California State Association of Governments - Excess Insurance Authority)	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.  CSAC-EIA provides excess coverage to NCCSIF's workers' compensation pool.
<b>CalTIP</b> (California Transit Insurance Pool)	In 1986 the California Transit Association formed an insurance committee and authorized the preparation of a study of alternative methods of providing liability insurance coverage and began providing liability coverage in 1987.
Catastrophic Loss Reserve	A separate JPIA reserve account designated to pay losses without additional premium assessments to members.
<b>CIC</b> (Certified Insurance Counselor)	An insurance agent professional certification designation

## GLOSSARY OF TERMS

<b>CIH</b> (Certified Industrial Hygienist)	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.
<b>CPCU</b> (Chartered Property Casualty Underwriter)	CPCU is a professional designation in property-casualty insurance and risk management
Claim	A demand of a right. In general a demand for compensatory damages, resulting from the actions of another.
Claims Made	A provision of an insurance policy that requires it to pay only for claims presented during the policy period with no regard for when the action causing the claim took place. Typically, a claims-made form also includes a retroactive date setting the earliest date for which a covered occurrence can happen. (Also see "Occurrence")
<b>C&amp;R</b> (Compromise and Release)	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.
<b>CL</b> (Confidence Level)	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 issuing a policy. In return, the insured relies on the company's promise and ability to provide coverage and pay claims.
<b>CSP</b> (Certified Safety Professional)	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.
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

## GLOSSARY OF TERMS

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
<b>DIC</b> (Difference In Conditions)	A specialized property insurance policy written to provide coverage for perils not covered in a standard property policy or in the JPIA's Memorandum of Property Coverage. In particular, it is most often used to provide coverage for earthquake and/or flood losses.
<b>D&amp;O</b> (Directors and Officers)	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
<b>DOL</b> (Date of Loss)	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
<b>EQ</b> (Earthquake)	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
<b>EPL</b> (Employment Practices Liability)	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
<b>E&amp;O</b> (Errors and Omissions Insurance)	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
<b>EC</b> (Executive Committee)	Committee within that organization which has the authority to make decisions and ensures that these decisions are carried out.

## GLOSSARY OF TERMS

Expected liabilities	Outstanding reserves plus Incurred But Not Reported (IBNR) and Loss Adjustment Expense, discounted at the “Expected” Confidence Level (CL).
Exposure	A condition or situation that presents a possibility of loss (i.e. home built on flood plain is exposed to the possibility of flood damage).
<b>FASB</b> (Financial Accounting Standards Board)	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.
<b>GAAP</b> (Generally Accepted Accounting Principles)	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
<b>GASB</b> (Governmental Accounting Standards Board)	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).
<b>HIPAA</b> (Health Insurance Portability and Accountability Act)	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
<b>IBNR</b> (Incurred But Not Reported)	It is that part of the total claims that is unknown at any point in time. At any time, NCCSIF has claims that have not been reported or recognized by NCCSIF or has claims recognized by NCCSIF but without knowledge of the cost when such claim is finally closed. NCCSIF uses an actuary to project the costs of these unknown liabilities to NCCSIF - the estimate of funds needed to pay for covered losses that have occurred but have not been reported to the member and/or NCCSIF 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)
<b>IIPP</b> (Injury Illness Prevention Program)	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
<b>IRIC</b> (Insurance Requirements in Contracts)	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.

## GLOSSARY OF TERMS

<b>ISO</b> (Insurance Services Office, Inc.)	An insurance industry association that collects statistical data for rate making and develops standard insurance policy forms. ISO is the organization that drafted the standard commercial general liability (CGL) commonly used by insurers
Insuring agreements	State in general what is to be covered, also includes a description of what type of property is covered and the perils against which it is insured (i.e. the losses for which the insured will be indemnified)
Inverse Condemnation	Both the United States Constitution and the California Constitution require that a private citizen be compensated if property is "taken" by a public entity. When the property is taken proactively it is called eminent domain. When the property is taken "accidentally," without due course, it is called inverse condemnation. Negligence need not be proven. The claimant's legal expenses are payable in addition to actual damages.
Limit	The most that will be paid in a loss
<b>LRP</b> (Long Range Planning)	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.
<b>LAE</b> (Loss Adjustment Expense)	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
<b>MMI</b> (Maximum Medical Improvement)	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
<b>MOC</b> (Memorandum of Coverage)	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

## GLOSSARY OF TERMS

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 NCCSIF 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
<b>P&amp;S</b> (Permanent and Stationary)	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
<b>PD</b> (Permanent Disability)	Any lasting disability that results in a reduced earning capacity after maximum medical improvement is reached.
<b>PPE</b> (Personal Protective Equipment)	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. NCCSIF'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.
<b>PARMA</b> (Public Agency Risk Managers Association)	A statewide association for risk managers in the public sector. Educational and lobbying activities.

## GLOSSARY OF TERMS

<b>PRIMA</b> (Public Risk Management Association)	A national association for risk managers in the public sector. Formed for educational, information gathering and political lobbying purposes.
Pure Risk	Involves only the possibility of loss
<b>QME</b> (Qualified Medical Examiner)	A medical provider who has been certified by the Division of Workers' Compensation by passing an administrative exam.
Reciprocal company	(to give/take), a member of a reciprocal agrees to share the insurance responsibilities with all other members of the unincorporated group (all members insure each other and share the losses with each other) NOTE: managed by an attorney-in-fact who is empowered to handle all of the business of the reciprocal.
<b>RC</b> (Replacement Cost)	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, NCCSIF 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, NCCSIF 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)
<b>RIMS</b> (Risk and Insurance Management Society)	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
<b>SIR</b> (Self-Insured Retention)	The maximum amount of exposure to a single loss retained by NCCSIF

## GLOSSARY OF TERMS

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.
<b>TD</b> (Temporary Disability Benefits)	Payments an employee receives if they lose wages because of a work related injury which prevents them from doing their usual job while recovering.
<b>TPA</b> (Third Party Administrator)	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.
<b>TIV</b> (Total Insured Values)	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.
<b>TRIA</b> (Terrorism Risk Insurance Act)	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.
<b>VIN</b> (Vehicle Identification Number)	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.

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**25/26 Organizational Chart**  
**Updated as of 9/10/2025**

MEMBER ENTITY	BOARD OF DIRECTORS	BOARD ALTERNATES	RISK MANAGEMENT COMMITTEE	POLICE RISK MANAGEMENT COMMITTEE
City of ANDERSON	*EC Joey Forseth-Deshais	Christy White	Christy White	Chief Oliver Collins
City of AUBURN	*EC/*CC/VP *Jennifer Leal (Vice-Chair)	Sean Rabe	Jennifer Leal	Chief Bryan Morrison
City of COLUSA	*CC/EC Ishrat Aziz-Khan	Shelly Kittle	Ishrat Aziz-Khan	Chief Josh Fitch
City of CORNING	Brant Mesker	Vacant	Brant Mesker	Chief Craig Bassett
City of DIXON	P **Rachel Ancheta (Chair)	Kate Zawadzki	Rachel Ancheta Kim Staile Jim Ramsey Anjmin Mahil - Alternate	Chief Robert Thompson
City of ELK GROVE	*CC *Melissa Rojas	Kara Reddig		Assistant Chief Paul Soloman Commander Brian Lockhart Lt. Lou Wright
City of FOLSOM	Allison Garcia	Steven Wang	Allison Garcia	
City of GALT	*EC/S/CC Tricia Cobey	Rachelle Jennings	Tricia Cobey	Chief Brian Kalinowski
City of GRIDLEY	*EC/*CC Martin Pineda	Patricia Taverner	Jodi Molinari	Chief Todd Farr
City of IONE	Deborah Mackey	George Lee	Deborah Mackey	Chief John Alfred
City of JACKSON	EC Dalacie Blankenship	Carl Simpson	Dalacie Blankenship	Chief Chris Mynderup
City of LINCOLN	*EC Veronica Rodriguez	Claire True	Veronica Rodriguez	Chief Matt Alves
City of MARYSVILLE	Anissa Leung	Kathy Magenheimer	Anissa Leung	Chief Vance Nabeta
City of NEVADA CITY	Sean Grayson	Gabrielle Christakes	Sean Grayson	Chief Dan Foss
City of OROVILLE	EC Liz Ehrenstrom	Megan Williams	Liz Ehrenstrom	Asst Chief Jess Darnell
Town of PARADISE	EC Aimee Belev	Crystal Peters	Crystal Peters	Chief Eric Reinbold
City of PLACERVILLE	Dave Warren	Cleve Morris	Dave Warren	Chief Joseph Wren
City of RED BLUFF	EC Paul Young	Tom Westbrook	Paul Young	Chief Quintan Ortega
City of RIO VISTA	T/EC Jennifer Schultz	**Jen Lee, CPA	Jennifer Schultz	Chief Dax West
City of ROCKLIN	CC Tameka Usher	Vacant	Tameka Usher	Chief Rustin Banks
City of WILLOWS	Vacant	Marti Brown	Marti Brown	N/A
City of YUBA CITY	CC Diona Pope	Sheleen Loza	Sheleen Loza	Chief James Runyen

OFFICERS		
		Term of Office
President (P)	Rachel Ancehta	7/1/2024- 6/30/2026
Vice President (VP)	Jennifer Leal	12/14/2024- 6/30/2026
Treasurer (T)	Jen lee	7/1/2024- 6/30/2026
Secretary (S)	Tricia Cobey	12/14/2024- 6/30/2026

**Executive Committee (EC)** - membership on the EC rotates annually based on a rotation schedule and each member serves for a two-year term, with the **President** serving as **Chair of the Committee**.

**Claims Committee (CC)** - members of the CC are annually selected by the EC. CC is traditionally made up of at least five members of the EC, with the **Vice President** serving as **Chair of the Committee**.

CJPRMA Board Representative Elizabeth Ehrenstrom appointed 6/17/2021

CJPRMA Alternate Board Representative Vacant

PROGRAM ADMINISTRATORS (Alliant Insurance Services)		CLAIMS ADMINISTRATORS (Sedgwick for Liability LWP For Workers' Compensation)	RISK CONTROL CONSULTANTS (Sedgwick formerly York/Bickmore)	ADVISORS
Marcus Beverly	Conor Boughey	Amber Davis (WC)	Shane Baird	Byrne Conley (Board Counsel)
Jenna Wirkner	Evan Washburn	Stacey Bean (WC)	Robert Patton	James Marta, CPA (Accountant)
		Brian Davis (Liability)		



## PROGRAM YEAR 25/26 MEETING CALENDAR

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Thursday, August 7, 2025, ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 25, 2025, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, October 16, 2025, \*\*\* ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, November 13, 2025, \*\* ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 11, 2025, \* ..... **Board of Directors** at 10:00 a.m.

Thursday, February 5, 2026, ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 26, 2026, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, April 16, 2026, \* ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, May 14, 2026, ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 21, 2026, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, June 18, 2026, \* ..... **Board of Directors** at 10:00 a.m.

Meeting Location: Rocklin Event Center - Garden Room  
Rocklin Community Center \*\*\*  
5480 5<sup>th</sup> St. Rocklin, CA 95677  
Rocklin Event Center – Ballroom \*  
2650 Sunset Blvd., Rocklin, CA 95677  
Zoom\*\*

Note: Additional Claims Committee Meetings may be scheduled as needed for Claims Authority approval which will be held via teleconference.



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

### TABLE OF CONTENTS

Members of NCCSIF have many risk management resources available. This Resource Guide is designed to assist you with identifying and locating these resources. If you have questions, want to recommend a service provider, or need assistance please contact Program Administration on the next page.

CONTACT INFORMATION										
Pg. 1-2	Program Service Providers									
Pg. 3	Other Coverage Providers									
Pg. 5	Contracted Vendor Services (additional member cost)									
RISK MANAGEMENT SERVICE CATEGORY		SEDGWICK	PRISM	VECTOR SOLUTIONS	DKF SOLUTIONS	OCCU - MED	APIP	LEXIPOL	ACI EAP	CAL-TIP
Pg. 12	Telephone Hotline - Questions & Guidance	X								
Pg. 12	Hazard & Safety Assessment	X			X					
Pg. 13	Program/Policy Development	X	X		X			X		
Pg. 3	Safety Materials/Web-based Courses/Videos	X	X	X	X					
Pg. 13	On-Site Training	X	X		X					
Pg. 13	Ergonomic Evaluations	X								
Pg. 14	Risk Management Webinars	X	X		X		X			
Pg. 14	Employer DMV Pull Notice Program		X							
Pg. 15	Pre-Employment & Fit for Duty Medical Exams					X				
Pg. 15	Employee Assistance Program - Health & Wellness								X	
Pg. 4	Transit Resources (available to CalTIP members)									X

\* Services and resources are available at no additional cost, unless specifically noted.



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

PROGRAM SERVICE PROVIDERS			
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED	
<p><b>PROGRAM ADMINISTRATION</b></p> <p>Alliant Insurance Services, Inc.            2180 Harvard Street, Suite 460            Sacramento, CA 95815            Main: (916) 643-2700            Fax: (916) 643-2750  <a href="http://www.alliant.com">www.alliant.com</a></p>	<p><b>Marcus Beverly</b>            Office: (916) 643-2704            Cell: (916) 660-2725  <a href="mailto:Marcus.Beverly@alliant.com">Marcus.Beverly@alliant.com</a></p> <p><b>Conor Boughey</b>            Office: (415) 403-1400            Cell: (415) 744-4889  <a href="mailto:cboughey@alliant.com">cboughey@alliant.com</a></p> <p><b>Jenna Wirkner</b>            Office: (916) 643-2741  <a href="mailto:Jenna.Wirkner@alliant.com">Jenna.Wirkner@alliant.com</a></p> <p><b>Evan Washburn</b>            Office: (916) 643-2721            Cell: (916) 661-7305  <a href="mailto:ewashburn@alliant.com">ewashburn@alliant.com</a></p>	<p><i>JPA MANAGEMENT ISSUES</i></p> <ul style="list-style-type: none"> <li>▪ <b>Governance</b> - policies and procedures, program budget/funding, financial analysis, program management, personnel, contracts, consultants.</li> <li>▪ <b>Coverage</b> - coverage questions, quotations, new members, development of shared risk program coverage agreements, RFPs for services, actuary liaison, excess insurance/additional coverage marketing (Crime coverage, etc.), program development.</li> <li>▪ <b>Risk Management</b> - Insurance Requirements in Contracts (IRIC), third party contract review, hold harmless and indemnification clauses, risk management program planning, RFPs for JPA payment approval of budgeted funds.</li> </ul> <p><i>JPA ADMINISTRATIVE ISSUES</i></p> <ul style="list-style-type: none"> <li>▪ <b>Meetings &amp; Compliance</b> - agendas; minutes; development/maintenance of governing documents, development/interpretation of policies &amp; procedures, JPA state compliance, Form 700, changes in Board members, website updates.</li> <li>▪ <b>Certificates</b> - certificates of coverage, additions/deletions of coverages, special events liability coverage, automobile identification cards, auto/mobile equipment physical damage programs.</li> </ul>	<p><b>MAIN CONTACT</b>            Marcus Beverly            Jenna Wirkner</p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

PROGRAM SERVICE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p><b>ACCOUNTING SERVICES</b></p> <p>James Marta &amp; Company LLP            701 Howe Avenue, Suite E3            Sacramento, CA 95825            Main: (916) 993-9494            Fax: (916) 993-9489  <a href="http://www.jpmpca.com">www.jpmpca.com</a></p>	<p><b>Jim Marta, CPA</b>  <a href="mailto:jmarta@jpmpca.com">jmarta@jpmpca.com</a></p> <p><b>Ritesh Sharma</b>  <a href="mailto:RSharma@jpmpca.com">RSharma@jpmpca.com</a></p>	<ul style="list-style-type: none"> <li>▪ Billing, accounting, and financial management</li> </ul>
<p><b>SAFETY AND RISK CONTROL SERVICES</b></p> <p>Sedgwick            1750 Creekside Oaks Drive, Suite 200,            Sacramento, CA 95833            Main: (800) 541-4591            Fax: (855) 242-8919  <a href="http://www.sedgwick.com">www.sedgwick.com</a></p>	<p><b>Shane Baird</b>            Office: (661) 619-3520  <a href="mailto:Shane.Baird@sedgwick.com">Shane.Baird@sedgwick.com</a></p>	<ul style="list-style-type: none"> <li>▪ Telephone Hotline - Questions &amp; Guidance</li> <li>▪ Hazard &amp; Safety Assessment</li> <li>▪ Program/Policy Development</li> <li>▪ Ergonomic Evaluations</li> <li>▪ On-site Training</li> <li>▪ Safety Materials</li> <li>▪ On-line Streaming Videos <a href="https://poolingguide.com/">https://poolingguide.com/</a></li> <li>▪ Webinars - WC and Liability Risk Management Topics</li> </ul>
<p><b>CLAIMS ADMINISTRATION WORKERS' COMPENSATION</b></p>	<p><b>Amber Davis</b>            Director of Claims – Public Entities  <a href="mailto:a_davis@lwpcclaims.com">a_davis@lwpcclaims.com</a>            Phone: 916-609-3654</p> <p><b>Stacey Bean</b>            Assistant Claims Manager  <a href="mailto:s_bean@lwpcclaims.com">s_bean@lwpcclaims.com</a>            Phone: 916-609-3611</p>	<p>Third-Party Workers' Compensation (WC) Administrator refer to Team Contacts for specific Claim Adjuster's contact information.</p> <p>Report new <b>WC Claims</b> to:            FROI@lwpcclaims.com</p>
<p><b>CLAIMS ADMINISTRATION LIABILITY</b></p>	<p><b>Brian Davis</b> – Liability Claims Team Lead (916) 746-8832  <a href="mailto:brian.davis@sedgwick.com">brian.davis@sedgwick.com</a></p>	<p>Third-Party Liability Administrator refer to Sedgwick Who's Who for specific Claims Adjuster's contact information.</p> <p><b>Report New Liability claims</b> to: <a href="mailto:7374NCCSIF@sedgwick.com">7374NCCSIF@sedgwick.com</a></p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

OTHER COVERAGE PROVIDERS		
SERVICE PROVIDERS	CONTACT INFORMATION	SERVICES PROVIDED
<p><b>PRISM</b>  <b>Excess Workers' Compensation Coverage</b></p> <p>Wide variety of risk control services and resources.</p>	<p><a href="https://www.prismrisk.gov">https://www.prismrisk.gov</a></p> <p><b>Telephone:</b> (916) 850-7300  <b>Fax:</b> (916) 850-7800  <b>Crisis Incident Management Hotline:</b>            (916) 850-7700</p> <p><a href="#">Rick Brush</a>, Chief Member Services Officer</p>	<ul style="list-style-type: none"> <li>▪ Risk Control Toolbox  <a href="https://www.prismrisk.gov/services/risk-control/toolbox/">https://www.prismrisk.gov/services/risk-control/toolbox/</a></li> <li>▪ Training  <a href="https://www.prismrisk.gov/services/risk-control/training/">https://www.prismrisk.gov/services/risk-control/training/</a></li> <li>▪ Partner Program Services  <a href="https://www.prismrisk.gov/services/risk-control/partner-programs/">https://www.prismrisk.gov/services/risk-control/partner-programs/</a></li> </ul>
<p><b>Safety National Risk Control Services for Liability Members</b></p>	<p><b><u>Free Training Resources</u></b></p> <ul style="list-style-type: none"> <li>• <a href="#">SafetySkills</a> – aka “Safety Training Source”            This is an online Learning Management System (LMS) with 1100+ courses.</li> <li>• <a href="#">Safety Source</a> –This is a online video on demand safety training library (Video on Demand).</li> <li>• <a href="#">Q Safety</a> Online driving simulation courses that use gamification.               <ul style="list-style-type: none"> <li>○ <a href="#">Safety: Emergency Responder Vehicle Education (S:ERVE)</a></li> <li>○ <a href="#">Distracted</a> Driving (30 min) &amp; Defensive Driving (3.5 hours)</li> </ul> </li> </ul> <p><b><u>Free Assessment Tool</u></b>  <a href="#">Office Ergonomics Solution</a>. Helps employees assess and improve their own workstations</p>	<ul style="list-style-type: none"> <li>▪ Link to Register for Resources  <a href="https://www.safetynational.com/map-client-services/map-client-services-registration/?segment=publicity">https://www.safetynational.com/map-client-services/map-client-services-registration/?segment=publicity</a></li> </ul>



## RESOURCE CONTACT GUIDE

### SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Vector Solutions</b> Web-based training resources available through partnership with PRISM.</p>	<p><a href="https://www.prismrisk.gov/services/risk-control/training/vector-solutions/">https://www.prismrisk.gov/services/risk-control/training/vector-solutions/</a></p>	<ul style="list-style-type: none"> <li>▪ Web-based Courses*</li> <li>▪ Records Management</li> </ul> <p><i>*PRISM members can access the standard course library at no cost. However, there is a cost to the member for the premium content listed under “Additional Courses”</i></p>
<p><b>CJPRMA (California Joint Powers Risk Management Authority) Excess Liability Coverage</b></p>	<p><a href="http://www.cjprma.org/">http://www.cjprma.org/</a> Tony Giles - General Manager Office: (925) 290-1316 Email: <a href="mailto:tony@cjprma.org">tony@cjprma.org</a></p>	<ul style="list-style-type: none"> <li>▪ Training provided on a variety of Liability-related Topics</li> <li>▪ Special Events Coverage</li> <li>▪ Belfor Property Restoration Master Contract</li> </ul>
<p><b>APIP - Alliant Property Insurance Program</b></p>	<p>Contact Marcus Beverly, Alliant Insurance Services, for questions.</p>	<ul style="list-style-type: none"> <li>▪ Webinars - Property Risk Management Topics</li> <li>▪ Insured property appraisals</li> </ul> <p><b>Boiler and Machinery coverage</b> and services are provided through member participation in APIP.</p> <p>Coverage includes state required jurisdictional inspections. Contact = David Kear CEA, MBA <a href="mailto:david_kear@hsb.com">david_kear@hsb.com</a> Telephone: (860) 722-5231 Fax: (860) 722-5530</p> <p>➤ Useful information specific to equipment care, operating logs, and maintenance fact sheets on the website <a href="http://www.hsb.com">www.hsb.com</a> which has several resources available under the ‘Knowledge Center’ tab.</p>
<p><b>Beazley Breach Solutions Risk Management Portal (APIP Members only)</b>  Cyber Risk Management Resources</p>	<p><a href="http://www.beazleybreachsolutions.com">www.beazleybreachsolutions.com</a> Please reach out to Jenna Wirkner (<a href="mailto:Jenna.Wirkner@alliant.com">Jenna.Wirkner@alliant.com</a>) (to get connected to the site. At a minimum, we will need the person’s name, the name of their corresponding organization, and their work-issued email addresses (personal email addresses won’t work).</p>	<p>The Portal contains a lot of useful cyber risk management information, including best practices, training, response plans, tabletop exercises, and what to do before, during and after a cyber-attack.</p>



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<p><b>Lexipol</b> Law Enforcement and Fire Risk Management</p>	<p><a href="http://www.lexipol.com">www.lexipol.com</a></p> <p>Jeremy Sloan Business Development Executive Office: (469) 731-0842 Mobile: (903) 413-3577 Email: <a href="mailto:jsloan@lexipol.com">jsloan@lexipol.com</a></p>	<p><i>Master contract with NCC and included in admin fee</i></p> <ul style="list-style-type: none"> <li>▪ Police Risk Management Policies and Procedures</li> <li>▪ Daily Training Bulletins</li> <li>▪ Fire Dept. Policies &amp; Training (*additional member cost)</li> </ul>
<p><b>CalTIP - California Transit Indemnity Pool</b> Self-insurance program for public transit operators</p>	<p>Bill Taylor, Sedgwick Mobile: (916) 204-0030 Email: <a href="mailto:bill.taylor@sedgwick.com">bill.taylor@sedgwick.com</a> Website: <a href="http://www.caltiponline.org/">http://www.caltiponline.org/</a></p>	<ul style="list-style-type: none"> <li>▪ Transit Specific Risk Management Resources for Member Cities (Auburn and Dixon)</li> </ul>



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## SERVICE PROVIDERS AND VENDOR MATRIX

### CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Actuarial Services</b>	<b>Bickmore Actuarial</b> <a href="https://www.bickmoreactuarial.net/">https://www.bickmoreactuarial.net/</a> Mike Harrington <a href="mailto:mharrington@bickmoreactuarial.net">mharrington@bickmoreactuarial.net</a>	<ul style="list-style-type: none"> <li>• Reserve Analysis</li> <li>• Cost allocation</li> <li>• Benchmarking Studies</li> <li>• Self-insured Retention Studies</li> </ul>
<b>ADA Compliance</b>	<b>Sally Swanson Architects</b> 500 Sansome Street, Suite 410 San Francisco, CA 94111 <a href="tel:415.445.3045">415.445.3045</a> <a href="https://swanarch.com/">https://swanarch.com/</a>	<ul style="list-style-type: none"> <li>• <a href="#">Access Training »</a></li> <li>• <a href="#">Accessibility Master Planning »</a></li> <li>• <a href="#">Architectural Design Upgrades and Mitigation »</a></li> <li>• <a href="#">Emergency Preparedness and Response »</a></li> <li>• <a href="#">Litigation Support and Expert Witness Services »</a></li> <li>• <a href="#">On-Call Technical Assistance »</a></li> <li>• <a href="#">Plan Review and Inspection Services »</a></li> <li>• <a href="#">Physical Access Compliance Survey, Paths of Travel »</a></li> <li>• <a href="#">Polling Sites Surveys »</a></li> <li>• <a href="#">Self-Evaluations »</a></li> <li>• <a href="#">Transition Plans »</a></li> </ul>
<b>ADA Compliance</b>	<b>SZs Consulting Group Sacramento Office</b> 770 L Street, Suite 950 Sacramento, CA 95814 Tel: 916.669.8750 fax: 866.670.4961 <b>Email:</b> <a href="mailto:info@szs.engineering">info@szs.engineering</a> <b>Website:</b> <a href="https://www.szs.engineering/">https://www.szs.engineering/</a>	<ul style="list-style-type: none"> <li>• Building Evaluations               <ul style="list-style-type: none"> <li>• ADA/Access Assessments</li> <li>• ADA Transition Plans &amp; Self-Evaluations, including updates to existing plans</li> <li>• Accessibility Master Plans</li> <li>• Peer Review</li> </ul> </li> <li>• Training               <ul style="list-style-type: none"> <li>• Litigation Assistance</li> </ul> </li> </ul>



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### CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Aquatics Risk Management</b>	<b>Total Aquatic Management (TAM)</b> <a href="http://www.totalaquaticmanagement.webs.com">www.totalaquaticmanagement.webs.com</a> Jim Wheeler Office: (510) 523-3155 Email: <a href="mailto:jim@totalaquaticmanagement.com">jim@totalaquaticmanagement.com</a>	<ul style="list-style-type: none"> <li>• Aquatic Safety services</li> <li>• Facility, Staff and Operations Auditing</li> <li>• Certified Pool Operator (CPO) Trainings</li> <li>• Lifeguard and Supervisor Training</li> <li>• Investigation and Expert Witness Services</li> </ul>
<b>Arborist</b>	<b>Gordon Mann - Consulting Arborist</b> Mann Made Resources 10556 Combie Road Auburn, CA 95602 Cell: (650) 740-3461 Email: <a href="mailto:gordon@mannandtrees.com">gordon@mannandtrees.com</a> website: <a href="https://mannandtrees.com/">https://mannandtrees.com/</a>	<ul style="list-style-type: none"> <li>• Diagnosis of Tree and Landscape Problems</li> <li>• Insect and Disease Identification and Management</li> <li>• Municipal Ordinance Development</li> <li>• Training and Education</li> <li>• Tree Plant Inventories</li> <li>• Tree Protection for Construction Projects</li> <li>• Tree Risk Assessments and Surveys</li> </ul>
<b>Biohazard Remediation &amp; Disinfecting</b>	<b>Forensiclean</b> <a href="https://forensiclean.com/">https://forensiclean.com/</a> (916) 812-2010 <a href="mailto:info@forensiclean.com">info@forensiclean.com</a>	<ul style="list-style-type: none"> <li>• Biohazard Remediation and Disinfecting Services</li> <li>• Homeless encampment cleanup</li> </ul>
<b>Cybersecurity &amp; Infrastructure Security Agency (CISA)</b>  <b>Cyber Resource Hub</b>	<a href="https://www.cisa.gov/cyber-resource-hub">https://www.cisa.gov/cyber-resource-hub</a>	Highly recommended federal government site with FREE tools and resources for protecting cities and other critical infrastructure from cyber-attacks.
<b>Cyber Risk Management</b>	<a href="https://www.besewersmart.com/nccsif-cyber">https://www.besewersmart.com/nccsif-cyber</a>	<i>Free cyber resources for NCC members</i> <ul style="list-style-type: none"> <li>• Minimum Security Standards</li> <li>• Real Time Cyber Threat Map</li> </ul> Water & Wastewater risks and resources



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## SERVICE PROVIDERS AND VENDOR MATRIX

### CONTRACTED VENDOR SERVICES (additional member cost)

VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Driver Assessment &amp; Training Program</b>	<b>Vector Solutions Driver Program</b>  <a href="https://www.prismrisk.gov/services/risk-control/training/vector-solutions/">https://www.prismrisk.gov/services/risk-control/training/vector-solutions/</a>	PRISM Partner Program This innovative assessment application and 12-course bundle are offered to PRISM members at no additional charge. This cutting-edge interactive program consists of a competency-based assessment, 12 skill-building courses, and 3-dimensional animation.
<b>Drug &amp; Alcohol Testing</b>	<b>Datco Services Corporation</b> <a href="https://www.datcoservices.com/">https://www.datcoservices.com/</a> 2280 Grass Valley Highway Suite 232 Auburn, CA 95603 530-268-8101 (800) 95-DATCO (32826)	<ul style="list-style-type: none"> <li>• DOT Employer Compliance</li> <li>• Consulting &amp; Reporting</li> <li>• Training</li> <li>• Administration</li> <li>• Background Checks</li> </ul>
<b>Emergency Response Training</b>	<b>Industrial Emergency Council</b> <a href="https://iectraining.org/">https://iectraining.org/</a>  1301 Shoreway Road Suite 375 Belmont, CA 94002 Phone: (650) 508-9008	<ul style="list-style-type: none"> <li>• Hazardous Materials Education and Response</li> <li>• Technical Rescue</li> <li>• Confined Space Awareness</li> <li>• Aircraft Rescue &amp; Firefighting (ARFF)</li> <li>• Fire Service Supervision and Management</li> <li>• Incident Command System</li> <li>• Marine Rescue and Vessel Operation</li> <li>• Emergency Response Team (ERT) education</li> </ul>
<b>Engineering - Consulting Services</b>	<b>California Engineering Company, Inc.</b> 1110 Civic Center Blvd. Ste. 404 Yuba City, CA 95993 Email: <a href="mailto:Swartz@cecusa.net">Swartz@cecusa.net</a>	<ul style="list-style-type: none"> <li>• Civil Engineering</li> <li>• Land Surveying</li> <li>• Grant Funding Procurement</li> <li>• Construction Administration</li> </ul>



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## SERVICE PROVIDERS AND VENDOR MATRIX

	(530) 751-0952 <a href="https://www.cecusa.net/">https://www.cecusa.net/</a>	<i>Referred by Yuba City for consulting engineering services</i>
<b>CONTRACTED VENDOR SERVICES (additional member cost)</b>		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Employee Assistance Program</b>	<p><b>ACI Specialty Benefits Corporation</b> 6480 Weathers Place, Suite 300 San Diego, CA 92121 Main: (800) 932-0034 Fax: (858) 452-7819 <a href="http://www.acieap.com">www.acieap.com</a></p> <p>Sasha Abrahms, Account Manager Office: (858) 736-3976 Email: <a href="mailto:sabrahms@acieap.com">sabrahms@acieap.com</a></p> <p><b>34<sup>th</sup> Street Consulting</b> <a href="https://www.34thstreetconsulting.com/">https://www.34thstreetconsulting.com/</a> Gerry Preciado (866) 304-7722</p>	<p><b>Services offered at an additional cost:</b></p> <ul style="list-style-type: none"> <li>• <b>Employee Assistance Program (Additional cost to members)</b> Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan.</li> <li>• <b>Legal and Financial Services (Additional cost to members)</b> Employees and their family members have unlimited access to telephonic legal and financial services.</li> </ul>
<b>Employment Practices Training</b>	<p><b>34th Street Consulting</b> <a href="https://www.34thstreetconsulting.com/">https://www.34thstreetconsulting.com/</a> Gerry Preciado (866) 304-7722</p>	<ul style="list-style-type: none"> <li>• Handling Conflict</li> <li>• Leadership Development</li> <li>• Workplace Culture</li> </ul>
<b>Hearing Testing – Mobile Service</b>	<p><b>Center for Hearing Health</b> <a href="https://www.centerforhearinghealth.com/">https://www.centerforhearinghealth.com/</a> 530-888-9977 Trent Lubien <a href="mailto:trent@centerforhearinghealth.com">trent@centerforhearinghealth.com</a></p>	<ul style="list-style-type: none"> <li>• Mobile Hearing Testing</li> <li>• Noise Survey</li> <li>• Employee Training</li> <li>• Respiratory Protection Program</li> </ul>



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<b>Janitorial Services</b>	<b>City Wide Property Services, Inc.</b> <a href="https://citywideps.com/">https://citywideps.com/</a> 3054 Gold Canal Drive Rancho Cordova CA 95670 916.714.592	<ul style="list-style-type: none"> <li>• Pressure Washing</li> <li>• Sweeping</li> <li>• Porter Services</li> <li>• Landscaping</li> <li>• Tech Service</li> </ul>
<b>CONTRACTED VENDOR SERVICES (additional member cost)</b>		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Janitorial Services</b>	<b>Peerless Building Maintenance</b> <a href="https://www.peerlessbuildingmaintenance.com/">https://www.peerlessbuildingmaintenance.com/</a> 4665 Mountain Lakes Blvd. Redding, CA 96003 (530) 222-6369	<ul style="list-style-type: none"> <li>• Janitorial Services</li> <li>• Carpet Cleaning</li> <li>• Window Washing</li> <li>• Pressure Washing</li> <li>• Steam Cleaning</li> </ul>
<b>Media Relations &amp; Crisis Communication</b>	<b>Cole Pro Media</b> <a href="https://www.colepromedia.com/">https://www.colepromedia.com/</a> Laura Cole <a href="mailto:lcole@colepromedia.com">lcole@colepromedia.com</a> 3069 Alamo Dr #122, Vacaville, CA 95687 707.724.8089  <b>On retainer by NCC</b>	<i>Master contract with NCC for videos of critical incidents</i> <ul style="list-style-type: none"> <li>• Social post construction and formatting.</li> <li>• Crisis communications, mainly how to address sensitive subjects with grace and transparency.</li> <li>• Proper techniques to work effectively with reporters and the best practices during a crisis.</li> <li>• Critical Incident Videos</li> </ul>
<b>Pre-employment Medical Services</b>	Occu-Med <a href="http://www.occu-med.com">www.occu-med.com</a> Office: (559) 435-2800	<ul style="list-style-type: none"> <li>• Pre-placement Medical Exams</li> <li>• Fitness-For-Duty and Return-To-Work Evaluations</li> <li>• Job Analysis</li> </ul>



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<b>Property Restoration</b>	<b>BELFOR Property Restoration</b> 3132 Dwight Road, Suite 300 Elk Grove, CA 95758 Grant A. Cody Cell: 916.673.7766 Ph: 916.399.1865 <a href="https://www.belfor.com/en/us">https://www.belfor.com/en/us</a>	<i>Let Belfor know we are a Red Alert customer through Master Contract with CJPRMA for discount and no need for separate agreement.</i> <a href="https://www.belfor.com/en/us/solutions/red-alert-program">https://www.belfor.com/en/us/solutions/red-alert-program</a> <ul style="list-style-type: none"> <li>Mold, water, fire, storm damage cleanup</li> <li>Homeless encampment cleanup</li> </ul>
<b>CONTRACTED VENDOR SERVICES (additional member cost)</b>		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Sewer Risk Management - Agency</b>	<b>DKF Solutions Group, LLC</b> David Patzer Office: 707.373.9709 Email: <a href="mailto:dpatzer@dkfsolutions.com">dpatzer@dkfsolutions.com</a> Website: <a href="http://www.dkfsolutions.com">http://www.dkfsolutions.com</a>	<i>Free sewer risk management resources for NCC members</i> <ul style="list-style-type: none"> <li>Sewer System Risk Management – overflow and system operation compliance resources:</li> <li><a href="https://www.besewersmart.com/nccsif-ss0">https://www.besewersmart.com/nccsif-ss0</a></li> <li><a href="https://www.besewersmart.com/ssmp">https://www.besewersmart.com/ssmp</a></li> </ul>
<b>Sewer Risk Management - Public</b>	<b>Educational Materials for the Public</b>	<a href="https://www.besewersmart.com/residents">https://www.besewersmart.com/residents</a> <ul style="list-style-type: none"> <li>How to assess your risk</li> <li>How to prevent backflows into your home</li> <li>Tree planting guide and resources</li> </ul>
<b>Sidewalk Repair Services</b>	Precision Concrete Cutting <a href="http://www.dontgrind.com">www.dontgrind.com</a> <b>Katrina Lynch</b> (916) 847-7346 <a href="mailto:Klynch@dontgrind.com">Klynch@dontgrind.com</a> <b>Joseph Ortega</b> <a href="mailto:jortega@DontGrind.com">jortega@DontGrind.com</a>	<i>Master contract with NCCSIF – no need for your own</i> <ul style="list-style-type: none"> <li>Sidewalk cutting to repair defects</li> <li>Will inspect to your specifications</li> <li>Map defects</li> <li>Repairs @ \$35 to \$50 per location</li> </ul>
<b>Special Events Coverage</b>	<b>Offered Through CJPRMA</b> <a href="https://www.cjprma.org/">https://www.cjprma.org/</a>	Must register your location and have the renter or applicant use this link for special CJPRMA pricing:



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	See Special Events Insurance Button on Home Page	<a href="http://www.galescreek.com/app/index.cfm?jointpowers=1">http://www.galescreek.com/app/index.cfm?jointpowers=1</a>
<b>Special Events Coverage</b>	<b>Offered Through Alliant</b> Toll Free: 1-800-821-9283 <a href="mailto:sep@alliant.com">sep@alliant.com</a>	Must sign up for program and then can issue coverage yourself and pay for policies issued on a quarterly basis
<b>CONTRACTED VENDOR SERVICES (additional member cost)</b>		
VENDOR SERVICES	CONTACT INFORMATION	SERVICES PROVIDED
<b>Team Building</b>	<b>Haakenson Consulting</b> Dan Haakenson Email: <a href="mailto:dan@haakensonconsulting.com">dan@haakensonconsulting.com</a> Website: <a href="http://www.haakensonconsulting.com">www.haakensonconsulting.com</a>	<i>Thriving Teams &amp; Growing Leaders</i> Consulting & Coaching for your Success
<b>Team Building</b>	<b>League of California Cities</b> <a href="https://www.calcities.org/">https://www.calcities.org/</a>	
<b>Team Building</b>	<b>Regional Government Services</b> <a href="https://rgsjpa.org/">https://rgsjpa.org/</a>	
<b>Wildfire Risk Management</b>	<b>Fireline Defense</b> <a href="https://www.firelinedefense.com/">https://www.firelinedefense.com/</a>	<ul style="list-style-type: none"> <li>• Wildfire Assessments &amp; Consultation</li> <li>• Fuel Abatement</li> <li>• Firescaping</li> <li>• Structure Hardening</li> <li>• Public Education</li> <li>• Suppression Systems</li> </ul>
<b>Wildfire Risk Management</b>	<b>Industrial Emergency Council</b> Mike Crandall <a href="mailto:mcrandall@californiasafetytraining.com">mcrandall@californiasafetytraining.com</a> 530-852-2641	<ul style="list-style-type: none"> <li>• Wildfire Risk Assessments</li> <li>• Buildings &amp; Structures</li> <li>• Wildland Mitigation</li> <li>• Emergency plans and review</li> </ul>



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<b>Wildfire Risk Management</b>	<a href="https://www.besewersmart.com/nccsif-wildfires">https://www.besewersmart.com/nccsif-wildfires</a>	<i>Free wildfire resources for NCC members</i> <ul style="list-style-type: none"> <li>• Training videos</li> <li>• AQI Basics</li> <li>• Cal/OSHA Regs &amp; Resources</li> </ul>
<b>Workers' Comp Care &amp; Management</b>	<b>Work Health Solutions</b> <a href="https://workhealthsolutions.com/">https://workhealthsolutions.com/</a> (877) 899-9959	<ul style="list-style-type: none"> <li>• Injury Triage</li> <li>• Treatment &amp; Management</li> <li>• On-site and Mobile-Med Services</li> <li>• Near Site Clinics</li> </ul>
<b>Workers' Comp First Report Triage</b>	<b>Company Nurse</b> <a href="https://www.companynurse.com/">https://www.companynurse.com/</a>	<i>Master contract for NCC members</i> <ul style="list-style-type: none"> <li>• First reporting of Work Comp claims</li> <li>• Nurse triage to appropriate care</li> <li>• Notice to employer, treater and TPA</li> </ul>



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## SERVICE PROVIDERS AND VENDOR MATRIX

### RISK MANAGEMENT SERVICE CATEGORY

<b>Telephone Hot Line Questions/Guidance</b>	<p><b>SEDGWICK (formerly York/Bickmore)</b> Sedgwick is NCCSIF’s risk control services provider. Eric Lucero is your point of contact for risk management questions and guidance.</p>																																				
<b>Hazard &amp; Safety Assessment</b>	<p><b>SEDGWICK (formerly York/Bickmore)</b> A comprehensive Hazard &amp; Safety Assessment is completed for each city to help identify risk management strengths and improvement opportunities. The assessment is used as a tool to help prioritize risk management efforts. It includes best practices in the following areas:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 33%;">1. Risk Management Program Overview</td> <td style="width: 33%;">12. Emergency Response &amp; Management</td> <td style="width: 33%;">23. Lockout-Tagout</td> </tr> <tr> <td>2. Aerial Lift Operations</td> <td>13. Employment Practices Liability</td> <td>24. Parks &amp; Recreation Operations</td> </tr> <tr> <td>3. Aerosol Transmissible Diseases (ATD) Control</td> <td>14. Ergonomic Injury Management</td> <td>25. Personal Protection Equipment</td> </tr> <tr> <td>4. ADA Compliance</td> <td>15. Fire Department Operations</td> <td>26. Police Department Operations</td> </tr> <tr> <td>5. Animal Control Services</td> <td>16. Fire Prevention Program</td> <td>27. Respiratory Protection Program</td> </tr> <tr> <td>6. Automobile &amp; Fleet Liability</td> <td>17. Forklifts &amp; Powered Industrial Trucks</td> <td>28. Return-to-Work &amp; Transitional Duty</td> </tr> <tr> <td>7. Blood Borne Pathogens ECP</td> <td>18. Hazard Communication Program</td> <td>29. Sewers Liability Management</td> </tr> <tr> <td>8. Business Continuity Plan</td> <td>19. Hearing Conservation Program</td> <td>30. Sidewalks Liability Management</td> </tr> <tr> <td>9. Confined Space Entry Program</td> <td>20. Heat Illness Prevention Program</td> <td>31. Traffic Engineering</td> </tr> <tr> <td>10. Contractor Selection &amp; Control</td> <td>21. Information Technology</td> <td>32. Trenching &amp; Excavation Operations</td> </tr> <tr> <td>11. Contractual Transfer of Risk</td> <td>22. Injury &amp; Illness Prevention Program</td> <td>33. Urban Forest Management</td> </tr> <tr> <td></td> <td></td> <td>34. Work Zone Safety</td> </tr> </table>	1. Risk Management Program Overview	12. Emergency Response & Management	23. Lockout-Tagout	2. Aerial Lift Operations	13. Employment Practices Liability	24. Parks & Recreation Operations	3. Aerosol Transmissible Diseases (ATD) Control	14. Ergonomic Injury Management	25. Personal Protection Equipment	4. ADA Compliance	15. Fire Department Operations	26. Police Department Operations	5. Animal Control Services	16. Fire Prevention Program	27. Respiratory Protection Program	6. Automobile & Fleet Liability	17. Forklifts & Powered Industrial Trucks	28. Return-to-Work & Transitional Duty	7. Blood Borne Pathogens ECP	18. Hazard Communication Program	29. Sewers Liability Management	8. Business Continuity Plan	19. Hearing Conservation Program	30. Sidewalks Liability Management	9. Confined Space Entry Program	20. Heat Illness Prevention Program	31. Traffic Engineering	10. Contractor Selection & Control	21. Information Technology	32. Trenching & Excavation Operations	11. Contractual Transfer of Risk	22. Injury & Illness Prevention Program	33. Urban Forest Management			34. Work Zone Safety
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		34. Work Zone Safety																																			



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Program &amp; Policy Development</b></p>	<p><b>SEDGWICK (formerly York/Bickmore)</b>          Our risk control service includes assistance with the development and implementation of Cal/OSHA required written programs such as Injury &amp; Illness Prevention Program, Hazard Communication Program, Aerosol Transmissible Diseases Procedures for fire and police, Bloodborne Pathogens Exposure Control Plan, etc. Our website also includes sample programs and guides.</p> <p><b>PRISM (Additional Cost)</b>          PRISM loss prevention specialists are available to provide assistance with program development at an additional cost to NCCSIF members. Contact PRISM directly for assistance.</p> <p><b>LEXIPOL</b>          NCCSIF members have access to the law enforcement and fire risk management policies offered through Lexipol.</p>
<p><b>On-Site Training</b></p>	<p><b>SEDGWICK (formerly York/Bickmore)</b>          On-site training is available to members on a variety of workers’ compensation, liability, and EPL exposures. Training topics include, but are not limited to, Cal/OSHA program requirements, hazard inspections, accident investigation, forklift certification, driver training, sexual harassment, CPR certification, various workplace safety topics, and more. Contact Dave to discuss and schedule on-site training.</p> <p><b>PRISM</b>          PRISM is available to conduct a variety of workers’ compensation related safety training at an additional cost to members. Contact Travis Clemmer to discuss available topics and scheduling.</p> <p><b>CJPRMA</b>          Every year CJPRMA conducts up to five regional training workshops throughout California. In the past, topics have included contractual risk transfer, police liability, parks and recreation liability, and sidewalk liability controls. CJPRMA will send the training announcement to Alliant, who will then forward to all NCCSIF members.</p>
<p><b>Ergonomic Evaluations</b></p>	<p><b>SEDGWICK (formerly York/Bickmore)</b>          Sedgwick is available to conduct office and industrial ergonomic evaluations for all members. Contact Dave Beal to discuss and schedule ergonomic evaluations.</p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Risk Management Webinars</b></p>	<p><b>SEDGWICK (formerly York/Bickmore)</b>          Throughout the year, Sedgwick risk control staff conducts webinars on a wide range of safety topics such as heat illness prevention, scaffold safety, disaster management, and new safety regulations. Our goal is to communicate relevant safety information in an all-inclusive and cost-effective way. NCCSIF members will receive webinar announcements via email. The one-hour webinars are recorded and available to view at any time on the Sedgwick Risk Control website.</p> <p><b>PRISM</b>          PRISM conducts several workers’ compensation related webinars throughout the year, which are available to all NCCSIF members. Contact Travis Clemmer to ensure your city is included in the announcement distribution.</p> <p><b>APIP</b>          NCCSIF members have access to all APIP property related webinars. Contact Marcus Beverly to ensure your city is included in the announcement distribution.</p>
<p><b>Employer Pull Notice Program</b></p>	<p><b>PRISM &amp; VECTOR SOLUTIONS (Additional cost to members)</b>          PRISM and Vector Solutions have partnered with A-Check America to automate your Employer Pull Notice (EPN) program. Using this program, you can electronically monitor your employees’ driving records and receive notification within hours of a reportable incident.</p> <p>You can access your driver roster and key data from a dashboard within Target Solutions. This data is accessible only to you and A-Check America and features a summary of the number of drivers added and removed from the system, an overview of the violations and accidents that have occurred, and a breakdown of your employees’ license renewal status. For additional information go to <a href="http://www.prismrisk.gov">www.prismrisk.gov</a>, Services/Loss Prevention/Target Solutions Platform.</p>



# RESOURCE CONTACT GUIDE

## SERVICE PROVIDERS AND VENDOR MATRIX

<p><b>Pre-Employment Medical Services</b></p>	<p><b>OCCU-MED</b>  <b>Services offered at an additional cost:</b></p> <ul style="list-style-type: none"> <li>▪ Review of Pre-Placement Medical Exams</li> <li>▪ Job Analysis</li> <li>▪ Maintaining a network of qualified and trained medical providers and medical specialists for necessary exams</li> <li>▪ Conducting job analyses and preparing job profiles and medical examination profiles</li> <li>▪ Providing orientation of client staff in the legal/medical/risk management and human resources aspects of our service</li> <li>▪ Scheduling and harvesting of pre-placement medical exams</li> <li>▪ Organizing and managing return-to-work and fitness-for-duty exams</li> <li>▪ Evaluating medical information in relation to the essential duties of jobs in a legally defensible manner (EXAMQA®)</li> <li>▪ Communicating directly with applicants to obtain the confidential medical information that is needed for clearance for a particular job (RDQA)</li> <li>▪ Developing “Occu-Panels” with a national laboratory that allows for the selection of only those tests for the blood chemistry panel that are compliant with state law for each job class</li> <li>▪ Performing bill review for the medical exams performed by clinics</li> <li>▪ Providing customized services such as OSHA Respirator Questionnaire Evaluations, Bloodborne Pathogen Programs, and clinic trainings</li> </ul>
<p><b>Employee Assistance Program</b></p>	<p><b>ACI</b>  <b>Services offered at an additional cost:</b></p> <ul style="list-style-type: none"> <li>▪ <b>Employee Assistance Program (Additional cost to members)</b>            Employees and their family members can receive up to three counseling visits per year. The family members do not need to be within the same residence. The visits are considered short-term resolution. If the person needs additional counseling, ACI will help them transition into their private insurance plan.</li> <li>▪ <b>Legal and Financial Services (Additional cost to members)</b>            Employees and their family members have unlimited access to telephonic legal and financial services.</li> </ul>

## NCCSIF Workers' Compensation Team Contacts

**Brian Esparza**

Vice President of Claims  
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Director of Claims – Public Entities  
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**Stacey Bean**

Assistant Claims Manager  
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**Stacey Horban**

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**Ned Popovic, Claims Examiner**

[n\\_popovic@lwpcclaims.com](mailto:n_popovic@lwpcclaims.com)  
Phone: 916-610-1851

**Members Served**

City of Folsom  
City of Galt  
City of Jackson  
City of Placerville

**Members Served**

City of Dixon  
City of Oroville  
City of Red Bluff  
City of Rio Vista  
City of Rocklin  
City of Yuba City

**Members Served**

City of Anderson  
City of Auburn  
City of Colusa  
City of Corning  
City of Elk Grove  
City of Gridley  
City of Ione  
City of Lincoln  
City of Marysville  
City of Nevada City  
City of Willows  
Town of Paradise

**TBD**

FM Claims Examiner  
Phone: 916-610-1351

**Members Served**

All Members – Future medical claims

**General LWP Contact Information:**

**Main Phone:** (916) 609-3600

**Mailing:** PO Box 349016, Sacramento, CA 95834

**General Fax:** (408) 725-0395

**To file a new claim email:** [FROI@lwpcclaims.com](mailto:FROI@lwpcclaims.com)



## NCCSIF General Liability Team Contacts

**Brian Davis**  
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**Dori Zumwalt**  
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**Carlos Acosta, Claims Examiner**

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**Members Served**

- City of Anderson
- City of Auburn
- City of Colusa
- City of Corning
- City of Folsom
- City of Gridley
- City of Ione
- City of Jackson
- City of Lincoln
- City of Marysville
- City of Oroville
- City of Red Bluff
- City of Rio Vista
- City of Rocklin
- City of Willows
- Town of Paradise

**Members Served**

- City of Dixon
- City of Folsom
- City of Galt
- City of Yuba City

**Melissa Faria, Claims Examiner**

[MELISSA.FARIA@sedgwick.com](mailto:MELISSA.FARIA@sedgwick.com)

Phone: 714.572.4811

Serves All Members

**Members Served**

- City of Folsom
- City of Galt
- City of Lincoln
- City of Rocklin
- City of Yuba City

**To File a New Claim**

Email to [7374NCCSIF@sedgwick.com](mailto:7374NCCSIF@sedgwick.com) with cc to [Kathryn.Greene2@sedgwick.com](mailto:Kathryn.Greene2@sedgwick.com)

**Sedgwick Mailing Address:**

P.O. Box 14433, Lexington KY 40512

FAX: 844.346.1322

**After Hours Emergency: 800.576.8492**  
**After Hours Emergency Call-Out: 916.971.2701**



SEPTEMBER 2025  
BULLETIN #6

RECOMMENDED  
SYSTEM  
SECURITY  
STANDARD  
GUIDELINES  
FOR CYBER  
LIABILITY  
INSURANCE

The summary of recommended system security standards has been updated to reflect recent changes in the cyber insurance marketplace. Entities that do not meet the standards indicated in this document may be challenged in finding quality cyber liability coverage.

**MFA 100% IMPLEMENTED FOR REMOTE ACCESS AND PRIVILEGED USER ACCOUNTS**

**Minimum: MFA implemented for access to email (e.g. enforced via Office 365. Note, if using O365, enabling Advanced Threat Protection is also a recommended standard)**

- Minimum: MFA enforced for access to "privileged user accounts" (i.e., the information technology department)
- MFA enabled for all remote access to the insured network

**END-POINT PROTECTION, DETECTION, AND RESPONSE PRODUCT IMPLEMENTED ACROSS ENTERPRISE**

**Minimum: an End-Point Protection (EPP) solution in place**

- Preferred: an End-Point Detection & Response (EDR) solution in place (Now considered a minimum on medium-large sized organizations)

## IF REMOTE DESKTOP PROTOCOL CONNECTION ENABLED, THE FOLLOWING ARE IMPLEMENTED

### Minimum: MFA-enabled VPN is used for access to any Remote Access software

- Network level authentication enabled

## BACKUPS

### Minimum: Regular backups are (i) in place, (ii) successful recovery is tested, (iii) backups are stored separately (i.e. 'segregated') from the primary network, (iv) encrypted, and (v) protected with anti-virus or monitored on a continuous basis

- Tested at least twice per year
- Ability to bring up within 24–72 hours — less time for critical operations (4–8 hours)
- Consider an offline, offsite, or secondary back up to have an additional copy of your data easily accessible for restoration purposes
- Consider adding MFA to backups, which will add an extra layer of security in the authentication process

## PLANNING & POLICIES

### Minimum: Tested and rehearsed

- Incident Response Plan
- Disaster Recovery Plan
- Business Continuity Plan
- Asset Management

## ASSET MANAGEMENT

- Monitor all assets' life cycle from new asset creation to the point that it becomes obsolete and must be disposed of
- Ensure that cyber assets remain secure and compliant
- Spot unknown assets and bring under management for their protection
- Regularly maintain assets to detect unauthorized changes
- Gain insight into your internal and external attack surface

## TRAINING

### Minimum: Training and regular simulated phishing exercises for all users

- Social Engineering Training
- Phishing Training
- General Cyber security training
- Training of account team staff on fraudulent transactions

## VULNERABILITY AND PATCH MANAGEMENT

### Minimum: Critical & high severity patches installed within 30 or fewer days, optimally within 1–7 days for critical & high severity patches regarding active exploits

- Clients should check their network for vulnerabilities on at least a weekly basis and patch accordingly

## END OF LIFE SOFTWARE

- Formalize a roadmap for addressing end of life software concerns in the environment
- Provide a status update at time of submission
- All end of life devices should have a formalized roadmap for sunsetting/decommissioning, and in the interim, extended support should be purchased and access restricted as much as possible using ACL's, VLAN's, bastion/jump hosts, etc.

## SERVICE ACCOUNT MANAGEMENT/DOMAIN ADMINISTRATOR ACCOUNTS

- Service Account Passwords should be longer than standard user accounts, recommending at least 25 characters. Passwords should not be rotated arbitrarily; however, they should be changed if there is evidence of compromise
- Where possible, remove domain admin privileges and disable interactive login
- Domain admin accounts should be restricted to only domain controller activity and monitored for any activities outside of that function

**WEBSITE COMPLIANCE:**

- Evaluate existing cookie-consent management platforms to make sure they are in compliance with Global Privacy Control measures
- Confirm that compliance mechanisms and website disclosures comply with applicable legal requirements for your specific industry
- Draft privacy notices, terms of use disclosures, cookie notices, and website pop-up banners to ensure website visitors are informed about how the websites collect, use and share information
- Develop "gatekeeping" processes and procedures for proactive monitoring of changes to your website to mitigate risk of future non-compliance

**SINGLE POINTS OF FAILURE IN DIGITAL SUPPLY CHAINS**

- Conduct a business impact analysis of the failure of any of the vendors in the supply chain to understand your resilience in the event of an outage
- Ongoing monitoring of vendors within the supply chain, confirming that maintenance, updates, and patching are being conducted
- Review vendors business continuity plan and responses in the event of a cyber-attack
- Identify suppliers who utilize the same software, which can present an accumulation of risk across your network
- Control Systems and Manufacturing Systems should be isolated from external networks
- Vendor contracts should include service level agreements with contingencies included when the supplier is unable to provide service
- Understand how long an interruption would last for key technology suppliers

**MISCELLANEOUS**

- Sufficient IT Security budgets and dedicated security personnel, insurance carriers generally like to see 10% of total IT spend go to security but this will differ based on organization size
- Email security controls in place
- Privileged Access Management. A PAM solution is now considered a minimum on medium-large sized entities
- Consider implementing system monitoring 24/7 to check the condition of your IT infrastructure in real time
- Establish a formalized enterprise risk register as well as third party management
- Establish strong indemnification language in contracts with Technology vendors, or any vendor with access to your data

- 
- Please note this list is context dependent. If an underwriter views a client as potentially higher risk (e.g., due to previous incidents/losses) then they may look for more controls beyond the 'minimums'
  - If the market continues to harden, underwriters' 'minimum' expectations may increase
  - Different insurance carriers may have different expectations of 'minimums'. This is our current best understanding
  - Many carriers are no longer writing new Public Entity business, regardless of controls
- 

**ALLIANT NOTE AND DISCLAIMER**

This document is designed to provide general information and guidance. Please note that prior to implementation your legal counsel should review all details or policy information. Alliant Insurance Services does not provide legal advice or legal opinions. If a legal opinion is needed, please seek the services of your own legal advisor or ask Alliant Insurance Services for a referral. This document is provided on an "as is" basis without any warranty of any kind. Alliant Insurance Services disclaims any liability for any loss or damage from reliance on this document.

# Northern California Cities Self Insurance Fund

## Travel Reimbursement Expense Form

Member Representative: \_\_\_\_\_

Entity: \_\_\_\_\_

Payee Address: \_\_\_\_\_

Meeting or Committee: \_\_\_\_\_

Date of Meeting: \_\_\_\_\_

Location of Meeting: \_\_\_\_\_

Total Mileage: \_\_\_\_\_

Payment Made to: 


 \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_