



**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 EXECUTIVE COMMITTEE MEETING AGENDA**

**DATE/TIME:** Thursday, March 26, 2026 , at 10:30 AM

**LOCATION:** Zoom Teleconference  
Call-in Number: 669-444-9171  
Meeting ID: 992 2860 4262 Passcode: 703774

**Zoom Link:**

<https://alliantinsurance.zoom.us/j/99228604262?pwd=PPohsbkJ3dmP9ybE5vhub7hV1BrNuw.1>

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

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

**This Meeting Agenda shall be posted at the address of the teleconference locations shown below with access for the public via phone/speaker phone.**

1. City of Auburn- 1225 Lincoln Way, Auburn, CA 95603
2. City of Colusa – 425 Webster St, Colusa, CA 95932
3. City of Dixon – 600 E A St, Dixon, CA 95620
4. City of Galt- 380 Civic Dr. Galt, CA 95632
5. City of Gridley- 685 Kentucky St, Gridley, CA 95948
6. City of Jackson- 33 Broadway #D, Jackson, CA 95642
7. City of Lincoln- 600 6<sup>th</sup> St. Lincoln, CA 95648
8. City of Red Bluff – 555 Washington St, Red Bluff CA 96080
9. City of Rio Vista - 1 Main St, Rio Vista, CA 94571
10. City of Oroville- 1735 Montgomery St, Oroville, CA 95965
11. Town of Paradise- 5555 Skyway Rd Paradise, CA 95969

### **MISSION STATEMENT**

**The Northern California Cities Self Insurance Fund, or 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.**



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**A. CALL TO ORDER**

**B. ROLL CALL**

**C. PUBLIC COMMENTS**

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

pg. 6	<b>D. CONSENT CALENDAR</b>	<b>A 1</b>
	<i>All matters listed under the consent calendar are considered routine with no separate discussion necessary. Any member of the public or the Executive Committee may request any item to be considered separately.</i>	
pg. 7	1. Executive Committee Meeting Minutes – September 25, 2025	
pg. 14	2. Check Register from September 1, 2025 to February 28, 2026	
	3. Investment Reports	
pg. 17	a. Chandler Asset Management Short/Long Term –September 2025 to February 2026	
pg. 184	b. Local Agency Investment Fund (LAIF) Report as of December 31, 2025	
pg. 185	c. Treasurer’s Report as of December 31, 2025	
pg. 186	4. AllOne Health Quarterly Report	
	5. Lexipol Renewal Documents	
pg. 202	a. Fire Pricing	
pg. 203	b. Law Enforcement Pricing	
pg. 204	6. Liability Claims Audit and Sedgwick Response	
pg. 209	<b>E. GENERAL RISK MANAGEMENT ISSUES</b>	<b>I 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>F. ADMINISTRATION REPORTS</b>	<b>I</b>
	1. <b>President’s Report</b>	<b>4</b>
	<i>Rachel Ancheta will address the Committee on items pertaining to NorCal Cities.</i>	



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2. **CJPRMA Update** 4  
*The Committee will receive an update on CJPRMA matters pertinent to NorCal Cities. Minutes of the last meeting can be found at <http://www.cjprma.org>*

3. **Program Administrator’s Report** 4  
*Alliant will address the Committee on items pertaining to NorCal Cities.*  
 a. Form 700 - Last Day to File April 3, 2026  
 b. Certificate Holder Updates – NCCSIF, CJPRMA and PRISM

**G. JPA BUSINESS**

- pg. 210 1. **Actuarial Services** A 1  
 a. **Actuarial Study for Workers’ Compensation Program**  
*The Committee will review and may recommend the Draft Actuarial Study for the Workers’ Compensation Program.*

- pg. 253 b. **Actuarial Study for Liability Program**  
*The Committee will review and may recommend the Draft Actuarial Study for the Liability Program.*

- pg. 299 2. **Workers’ Compensation Program** A 1  
 a. **Annual Banking Plan Adjustments - James Marta & Company**  
*The Committee will review and may recommend adjustments to the Banking Layer for the Workers’ Compensation program.*

- pg. 301 b. **Annual Shared Risk Plan Adjustments - Alliant Insurance Services**  
*The Committee will review and may recommend adjustments to the Shared Risk Layer for the Workers’ Compensation program.*

- pg. 303 c. **FY 26/27 Deposit Premium Calculations**  
*The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Workers’ Compensation Program.*

- pg. 314 3. **Liability Program** A 1  
 a. **Annual Banking Plan Adjustments - James Marta & Company**  
*The Committee will review and may recommend adjustments to the Banking Layer for the Liability program.*



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- pg. 316      **b. Annual Shared Risk Plan Adjustments - Alliant Insurance Services**  
*The Committee will review and may recommend adjustments to the Shared Risk Layer for the Liability program.*
- pg. 318      **c. FY 26/27 Deposit Premium Calculations**  
*The Committee will review and may recommend the Preliminary Deposit Premium Calculations for the Liability Program.*
- pg. 327      **4. Strategic Plan Update** **I 1**  
*The Committee will receive the latest update on the Strategic Planning Meeting.*
- pg. 330      **5. FY 26/27 Renewal Updates** **I 1**  
*The Committee will receive an update on the various insurance program renewals, including cyber renewal options.*
- pg. 331      **6. Parametric Coverage** **A 1**  
*The Committee will review parametric options for Flood and Earthquake.*
- pg. 333      **7. Police Risk Management Grant Funds** **A 1**  
*The committee will review and recommend the Police Risk Management Grant Funds for 26-27*
- 8. Policy and Procedure Revisions** **A 1**  
*The Committee may recommend approval of updates to the following Claim Policies and Procedures:*
- pg. 335      **a. C-L4 – Liability Litigation Management Plan**
- pg. 344      **b. C-WC1 – Work Comp General Guidelines and P&Ps**
- pg. 363      **c. C-7, C-7A and C-7B – Selection and use of counsel and investigators**
- pg. 392      **9. FY 26/27 NCCSIF Administration Budget** **I 1**  
*The Committee will review the Preliminary Admin Budget.*
- pg. 395      **10. FY 26/27 NorCal Cities Executive Committee Rotation & Officers** **I 1**  
*The Committee will review the scheduled rotation for members of the Executive Committee and plans for Officer succession.*
- pg. 401      **11. Preliminary 26/67 Meeting Calendar and Locations** **A 1**



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*The Committee will review and recommend the Preliminary 26/27 Meeting Calendar and locations for approval at the April 16, 2026, Board Meeting.*

**H. FINANCIAL REPORTS -**

- pg. 403     **1. Quarterly Financial Report for Period Ending December 31, 2025**     **A 1**  
*James Marta and Company will present the quarterly financial report ending December 31, 2025, for the Committee to Receive and File.*
- pg. 440     **2. Budget-to Actual as of December 31, 2025**     **I 1**  
*The Committee will receive an update on the Budget to Actual as of December 31, 2025.*
- pg. 441     **I. INFORMATION ITEMS**     **I I**
- pg. 442     1. NCCSIF 25-26 Meeting Calendar
- pg. 443     2. Aquatics Risk Management Virtual Training – April 20, 2026
- pg. 444     3. Heat Illness Prevention Virtual Training – April 22, 2026

**J. ADJOURNMENT**

**UPCOMING EVENTS**

- Risk Management Committee Meeting - April 16, 2026
- Board of Directors Meeting - April 16, 2026
- Police Risk Management Committee Meeting - May 7, 2026
- Claims Committee Meeting - May 21, 2026
- Executive Committee Meeting - May 21, 2026

*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 Executive Committee 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  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item D.**

**CONSENT CALENDAR**

**ACTION ITEM**

**ISSUE:** The Executive Committee 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 Committee 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 Committee.

**FISCAL IMPACT:** None.

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

**ATTACHMENT(S):**

1. Executive Committee Meeting Minutes – September 25, 2025
2. Check Register from September 1, 2025 to February 28, 2026
3. Investment Reports
  - a. Chandler Asset Management Short/Long Term –September 2025 to February 2026
  - b. Local Agency Investment Fund (LAIF) Report as of December 31, 2025
  - c. Treasurer’s Report as of December 31, 2025
4. AllOne Health Quarterly Report
5. Lexipol Renewal Documents
  - a. Fire Pricing
  - b. Law Enforcement Pricing
6. Liability Claims Audit & Sedgwick Response



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
SEPTEMBER 25, 2025**

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**COMMITTEE MEMBERS PRESENT**

Ishrat Aziz-Khan, City of Colusa  
Rachel Ancheta, City of Dixon- **Chair**  
Tricia Cobey, City of Galt  
Pati Taverner, City of Gridley  
Veronica Rodriguez, City of Lincoln  
Dalacie Blankenship, City of Jackson  
Paul Young, City of Red Bluff  
Jen Lee, City of Rio Vista  
Elizabeth Ehrenstrom, City of Oroville  
Crystal Peters, Town of Paradise

**COMMITTEE MEMBERS ABSENT**

Jen Leal, City of Auburn  
Marti Brown, City of Willows

**CONSULTANTS & GUESTS**

Marcus Beverly, Alliant Insurance Services	Conor Boughey, Alliant Insurance Services
Jenna Wirkner, Alliant Insurance Services.	Evan Washburn, Alliant Insurance Services
James Marta, James Marta & Company LLC	Shane Baird, Sedgwick
Ryan Deming, Crowe	Martin Pineda, City of Gridley
Dori Zumwalt, Sedgwick	Alicia Satarino, Crowe
Stacey Bean, LWP	Mandy Brown, Town of Hillsborough

**A. CALL TO ORDER**

Chair Rachel Ancheta called the meeting to order at 10:31a.m.

**B. ROLL CALL**

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

**C. PUBLIC COMMENTS**

There were no public comments.

**D. CONSENT CALENDAR**

1. Executive Committee Meeting Minutes - May 22, 2025
2. Check Register from May 1, 2025, to August 31, 2025
3. Investment Reports
  - a. Chandler Asset Management Short/Long Term - May 2025 to July 2025



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
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- b. Treasurer's Report as of June 30, 2025
- c. PMIA Performance Report & LAIF Performance Report QE June 30, 2025
- 4. Police Risk Management Grant Funds Utilization Report as of September 2025
- 5. FY 25/26 Liability Claims Audit Agreement
- 6. ACI Quarterly Report

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

**MOTION:** Elizabeth Ehrenstrom   **SECOND:** Ishrat Aziz-Khan

**MOTION CARRIED  
UNANIMOUSLY**

**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom, Peters

**Nays:** None.

**E. GENERAL RISK MANAGEMENT ISSUES.**

Members had no discussion.

**F. ADMINISTRATION REPORTS**

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

Ms. Rachel Ancheta mentioned she would be attending the PRISM conference next week in San Diego.

**F.2. CJPRMA Update**

Ms. Liz Ehrenstrom provided the CJPRMA update. We had a special board meeting on June 26<sup>th</sup> and approved a 3-year broker agreement with Alliant with two optional years. We encourage you to attend the CJPMRA training.

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

Ms. Jenna Wirkner discussed needing a volunteer to serve as the Alternate Board Member for CJPRMA.

**G. FINANCIAL REPORTS**

**G.1. Quarterly Financial Report for Period Ending June 30, 2025**

Mr. James Marta discussed the quarterly financial report for period ending June 30, 2025. The total assets have increased to provide resources for the program.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
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SEPTEMBER 25, 2025**

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**A motion was made to recommend approval of the Quarterly Financial Report for Period Ending June 30, 2025, to the Board of Directors.**

**MOTION:** Ishrat Aziz Khan      **SECOND:** Elizabeth Ehrenstrom      **MOTION CARRIED**  
**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom, Peters  
**Nays:** None

**G.2. Budget to Actual as of June 30, 2024**

Mr. Beverly discussed the budget-to-actual.

**G.3. FY 24/25 Financial Audit Update**

Mr. Ryan Deming and Alicia Satarino provided an update on the Financial Audit. The Financial Audit is on track to be completed before the October Board of Directors Meeting.

*Ryan Deming and Alicia Satarino left the call at 11:02a.m. - Information only.*

**H. JPA Business**

**H.1. Town of Hillsborough's Workers' Compensation Membership**

Mr. Beverly discussed the Town of Hillsborough's Workers' Compensation Membership effective 1/1/2026. The estimated deposit is \$338, 854 to join mid-term. We will have a legal agreement with our Attorney. The Towns payroll is close to average for NCC members. The Town will agree to participate for 3 years. \$8,500 charge to implement the claims for the Town.

**A motion was made to approve recommended the Town of Hillsborough's membership in the Workers' Compensation program to the Board of Directors.**

**MOTION:** Elizabeth Ehrenstrom      **SECOND:** Ishat Aziz-Khan      **MOTION CARRIED**  
**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom, Peters  
**Nays:** None

*Mandy Brown left the meeting at 11:13a.m.*

**H.2. Workers Compensation Claims Analysis**

Ms. Stacey Bean discussed the Workers' Compensation claims analysis for fiscal years 2020-2025. Information only.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
ZOOM TELECONFERENCE  
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**H.3. Sedgwick Risk Control Services Update**

Mr. Shane Baird discussed the Sedgwick Risk Control Services Update. The focus will be the scorecards for the rest of the year.

Information only.

**H.4. Risk Management Reserve Funding**

Mr. Beverly discussed Risk Management Reserve Funding. Mr. Beverly discussed three options for reserve funding.

**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.

Members discussed needing a focus for the funds.

**A motion was made to recommend to the Risk Management Committee and Board of Directors for further discussion.**

**MOTION:** Liz Ehrenstrom                      **SECOND:** Ishrat Aziz Khan                      **MOTION CARRIED**  
**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom, Peters  
**Nays:** None

**H.5. Draft Strategic Plan Meeting Agenda**

Ms. Washburn discussed the Draft Strategic Plan Meeting Agenda for December.



**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND  
EXECUTIVE COMMITTEE MINUTES  
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Information only.

**H.6. a. C-7A Approved List of Counsel**

Ms. Washburn discussed revisions to C-7A. Sedgwick requested the addition of David Newdorf from Newdorf Legal. Newdorf specializes in civil rights defense for municipalities and Sedgwick would like him to be assigned to a current open case based upon his knowledge and expertise.

**A motion was made to recommend approval of the revisions to C-7A to the Board of Directors.**

**MOTION:** Elizabeth Ehrenstrom    **SECOND:** Dalacie Blankenship    **MOTION CARRIED**

**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom, Peters

**Nays:** None

**H.6.b. F-6 Shared Risk Layer Plan Target Funding**

Mr. Beverly discussed revisions to F-6 Shared Risk Layer Plan Target Funding.

The Program Administrators also recommend reversing two of the benchmarks, for Net Deposit (ND) and Expected Liabilities (EL). Currently the ratios compare ND and EL to Net Position (NP), with a low ratio desirable. The change to NP to EL and NP to ND would mean a high ratio is desirable and be consistent with the other major benchmark, NP to Self-Insured Retention (SIR), where a high ratio is also desirable.

**A motion was made to recommend approval of the revisions to F-6 to the Board of Directors.**

**MOTION:** Ishrat Aziz-Khan    **SECOND:** Elizabeth Ehrenstrom    **MOTION CARRIED**

**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom, Peters

**Nays:** None

**H.6.c. F-5- Shared Risk Layer Plan Fund Adjustments**

Mr. Beverly discussed revisions to F-5 Shared Risk Layer Plan Fund Adjustments. 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).

**A motion was made to recommend approval of the revisions to F-5 to the Board of Directors.**

**MOTION:** Elizabeth Ehrenstrom    **SECOND:** Ishrat Aziz Khan    **MOTION CARRIED**

**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom Peters

**Nays:** None



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### **H.7. Service Provider Survey Results**

Service providers and program administrators discussed the Service Provider Survey results.

#### **1. Liability Claims Administrator Results (Sedgwick)**

Ms. Dori Zumwalt discussed claim reviews for members. Please reach out to your Sedgwick team if you would like a claim review.

*Ms. Crystal Peters left the meeting at 12:00p.m.*

#### **2. Workers' Compensation Claims Administration Results (LWP)**

Ms. Stacey Bean discussed the workers' compensation claims administration results for LWP. LWP would like to discuss issues immediately if you have any questions or concerns.

#### **3. Safety and Risk Control Services Results**

Ms. Wirkner discussed the Safety and Risk Control Services Results.

#### **4. Brokerage Risk Management and Program Administration Results**

Ms. Wirkner thanked the members and discussed Brokerage Risk Management and Program Administration Results.

**A motion was made to recommend the Board of Directors accept and file the survey results**

**MOTION:** Trica Cobey                      **SECOND:** Liz Ehrenstrom                      **MOTION CARRIED**

**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom

**Nays:** None

### **H.7. NorCal Cities Service Provider Renewal Contract Review**

Ms. Wirkner discussed the Service Provider Renewal Contracts up for renewal in July 2026.

**EAP** – Survey Board Member prior to the October Meeting.

**LWP** – Provided the contract with an amendment.

**A motion was made to recommend creating a survey for AllOne and recommend an extension to the LWP contract.**

**MOTION:** Ishrat Aziz Khan                      **SECOND:** Pati Taverner                      **MOTION CARRIED**

**Ayes:** Aziz-Khan, Ancheta, Cobey, Taverner, Rodriguez, Blankenship, Young, Lee, Ehrenstrom,

**Nays:** None



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**I. INFORMATION ITEMS**

1. NCCSIF Organizational Chart
2. NCCSIF 2025-2026 Meeting Calendar

There was no discussion on these items.

**J. ADJOURNMENT**

The meeting was adjourned at 12:20p.m.

Respectfully Submitted,

\_\_\_\_\_  
Tricia Cobey, Secretary

\_\_\_\_\_  
Date

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 12/31/2025

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000311	12/2/2025	DKF Solutions Group, LLC	Risk Mgmt Comm Services	52201 2025 Sewer and Stormwater Summit Sponsorship	1,000.00
121135040000312	12/2/2025	James Marta and Co LLP	Accounting Services	52403 Monthly Accounting Services - November 2025	13,600.00
121135040000313	12/12/2025	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,831.16
121135040000314	12/12/2025	Sedgwick CMS, Inc	Claims Admin	52300 November 2025 Liab Claims	24,808.25
121135040000315	12/12/2025	LWP Claims Solutions Inc	Claims Admin	52300 December 2025 WC Claims	83,987.92
			Claims Admin Fee	52302 System Access Fees	750.00
121135040000316	12/12/2025	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - December 2025	17,050.33
121135040000317	12/12/2025	Alliant Ins Svcs Inc	Program Admin Fee	52401 12/25 Monthly Installment	34,557.00
8953	12/2/2025	Randy Peters Catering	BOD Long Range Planning	52509 12.11.25 BOD SP Mtg Lunch	1,454.63
8954	12/12/2025	City of Red Bluff	Member Training and RM	52207 11.19.25 CalPelra S Garrison	2,666.44
8955	12/12/2025	City of Rocklin	Member Training and RM	52207 11.19.25 CalPELRA T Usher	1,486.59
ACH 12.15.25	12/15/2025	CA Dept of Industrial Relations	State Funding/Fraud Assessment	52304 Assessment for FY 25-26	397,235.66

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 1/31/2026

Check#	Date	Vendor	Account Title	Account	Memo	Amount
121135040000318	1/5/2026	Jenna Wirkner	BOD Long Range Planning	52509	12.11.25 BOD SP Mtg - Breakfast and Drinks	107.20
121135040000319	1/5/2026	Gibbons and Conley	Legal Services	52103	General Matters - November 2025	622.68
121135040000320	1/5/2026	CJPRMA	Other Insurance Expense	54150	Drone-Lincoln-3341938	847.00
121135040000321	1/5/2026	City of Folsom	Safety Grant Funds	54200	ADA Audit - Browne Musser	28,000.00
121135040000322	1/5/2026	Kim Stalie	BOD Long Range Planning	52509	12.11.25 BOD SP Mtg Stalie	61.88
121135040000323	1/5/2026	Liz Ehrenstrom	BOD Long Range Planning	52509	12.11.25 BOD SP Mtg Ehrenstrom	391.80
121135040000324	1/12/2026	James Marta and Co LLP	Accounting Services	52403	Monthly Acctg Svcs - Dec 2025	13,600.00
121135040000325	1/23/2026	Chandler Asset Mgmt, Inc.	Investment Income	44040	Investment Income	6,848.93
121135040000326	1/23/2026	City of Gridley	Member Training and RM	52207	CalPERS Ed Conf 2025 Arteaga Chavez	3,872.60
121135040000327	1/23/2026	City of Oroville	Member Training and RM	52207	2025 CalPELRA Conf Williams	2,310.16
121135040000328	1/23/2026	Sedgwick CMS, Inc	Claims Admin	52300	December 2025 Liab Claims	24,808.25
121135040000329	1/23/2026	LWP Claims Solutions Inc	Claims Admin	52300	January 2026 WC Claims	83,987.92
121135040000330	1/23/2026	Sedgwick CMS, Inc	On Site	52204	Risk Control Svcs - January 2026	17,050.33
8956	1/5/2026	City of Yuba City	Member Training and RM	52207	11.19.25 CalPELRA Triplett, Loza	4,953.92
8957	1/5/2026	Kaitlin Varner	BOD Long Range Planning	52509	12.11.25 BOD SP Mtg - Coffee and Bagels	197.01
8958	1/5/2026	Martin Pineda	BOD Long Range Planning	52509	12.11.25 BOD SP Mtg Pineda	72.80
8959	1/5/2026	Megan Williams	BOD Long Range Planning	52509	12.11.25 BOD SP Mtg Williams	85.40
8960	1/5/2026	Shelly Kittle	Board Meetings	52503	11.16.2025 Risk and BOD Mtg Kittle	91.00
8961	1/5/2026	The Prince Firm	Risk Mgmt Comm Services	52201	Cal/OSHA Presentation/Webinar Professional Svcs	920.00
8962	1/23/2026	City of Rocklin	Safety Grant Funds	54200	Mental Health Training - Kuro Counseling	3,080.00
8963	1/23/2026	City of Rocklin	Member Training and RM	52207	2026 PARMA Annual Conf Usher	549.00
8964	1/23/2026	Crystal Peters	BOD Long Range Planning	52509	12.11.25 BOD SP Mtg Peters	111.44
8965	1/26/2026	City of Folsom	Claims Refunds	51110	Refunds to the City of Folsom	1,103.30

**Company Name:** NCCSIF  
**Report Name:** NCCSIF Check Register Board Report  
**Created On:** 2/28/2026

Check#	Date	Vendor	Account Title	Account Memo	Amount
121135040000331	2/10/2026	LWP Claims Solutions Inc	Claims Admin	52300 February 2026 WC Claims	83,987.92
			Claims Admin Fee	52302 System Access Fees	250.00
121135040000332	2/10/2026	Alliant Ins Svcs Inc	Program Admin Fee	52401 01/26 Monthly Installment	34,557.00
121135040000333	2/10/2026	James Marta and Co LLP	Accounting Services	52403 Monthly Acctg Svcs - Jan 2026	13,625.98
121135040000334	2/10/2026	Sedgwick CMS, Inc	Claims Admin	52300 January 2026 Liab Claims	24,808.25
121135040000335	2/10/2026	DKF Solutions Group, LLC	Risk Mgmt Comm Services	52201 Training Link Basic Subscription	10,000.00
121135040000336	2/10/2026	Sedgwick CMS, Inc	On Site	52204 Risk Control Svcs - February 2026	17,050.33
121135040000337	2/10/2026	Jenna Wirkner	Board Meetings	52503 2.5.25 PRMC Mtg Beverages and Chips	431.00
121135040000338	2/10/2026	Gibbons and Conley	Legal Services	52103 General Matters - December 2025	299.81
121135040000339	2/10/2026	City of Oroville	Police RM Grant Funds	52209 Gym Equipment - Various	10,396.55
121135040000340	2/20/2026	AGRIP, Inc.	Associations Memberships	52504 CY2026 Affiliate - CAJPA Membership Dues	9,364.52
121135040000341	2/20/2026	Gibbons and Conley	Legal Services	52103 General Matters - January 2026	761.06
121135040000342	2/20/2026	Alliant Ins Svcs Inc	Program Admin Fee	52401 02/26 Monthly Installment	34,557.00
121135040000343	2/20/2026	Chandler Asset Mgmt, Inc.	Investment Income	44040 Investment Income	6,857.38
121135040000344	2/20/2026	Jenna Wirkner	Board Meetings	52503 2.5.26 PRMC Mtg Beverages and Chips	82.08
121135040000345	2/20/2026	CJPRMA	Other Insurance Expense	54150 Drone-Lincoln-3209897	1,482.00
8966	2/20/2026	Ciara Wakefield	Board Meetings	52503 10.16.25 BOD Mtg Wakefield	52.22
			BOD Long Range Planning	52509 12.11.25 BOD SP Mtg Wakefield	50.68
8967	2/20/2026	City of Auburn	Member Trng and RM	52207 11.19.25 CalPelra J Leal	2,538.45
8968	2/20/2026	City of Rocklin	Safety Grant Funds	54200 City vehicle and Hall Building First Aid Kits	2,785.56
8969	2/20/2026	Folsom Police Dept	Police RM Grant Funds	52209 Police Dog Training	14,400.00

# 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

# 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

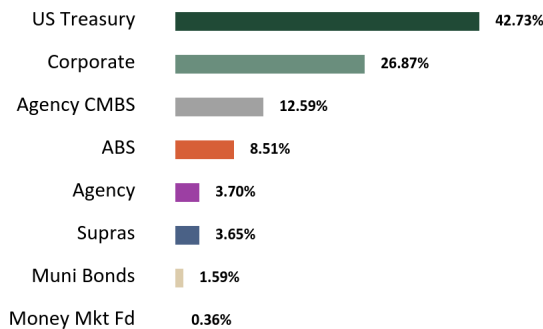
## Account Summary

	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

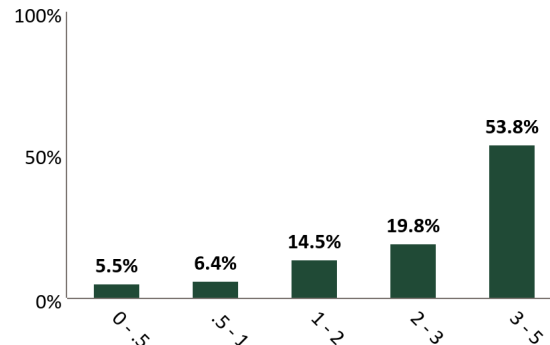
## Top Issuers

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%

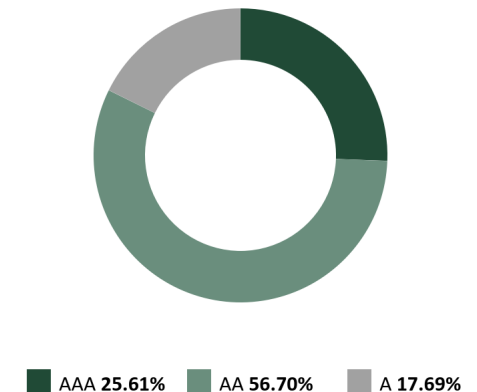
## Sector Allocation



## 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



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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
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
02665WFX2	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



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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
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

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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 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

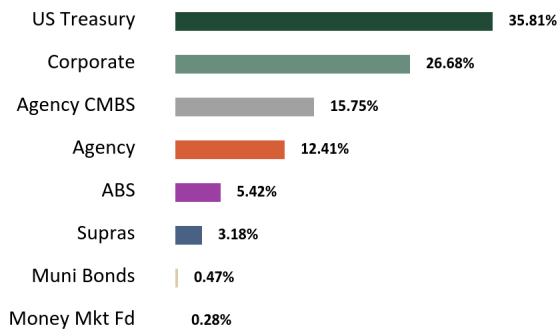
## Account Summary

	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

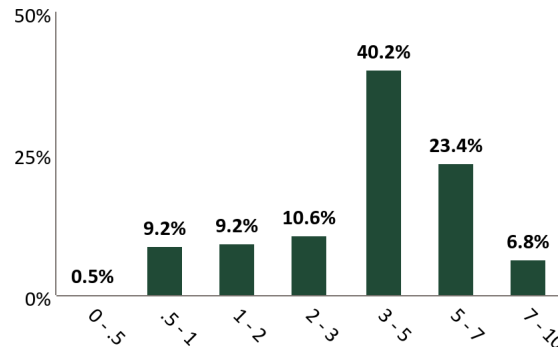
## Top Issuers

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%

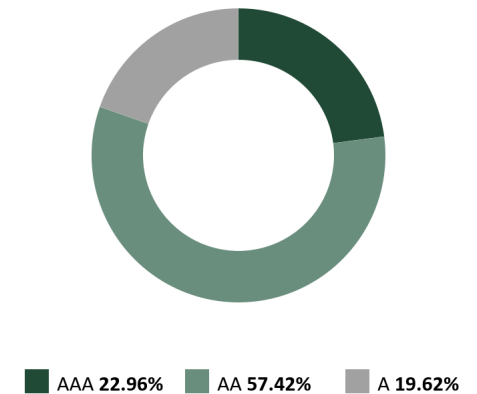
## Sector Allocation



## 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



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
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

# 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
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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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	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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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
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>

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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	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

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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>			

# MONTHLY ACCOUNT STATEMENT

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

## Portfolio Characteristics

Average Modified Duration	2.54
Average Coupon	3.73%
Average Purchase YTM	4.00%
Average Market YTM	3.83%
Average Credit Quality*	AA
Average Final Maturity	2.98
Average Life	2.78

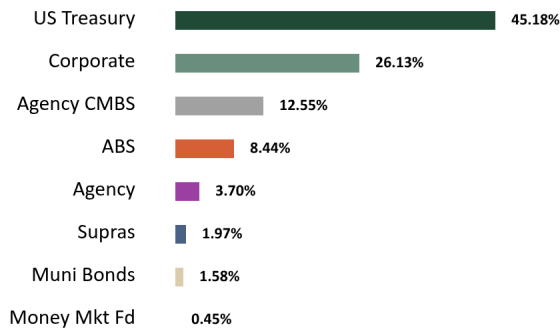
## Account Summary

	End Values as of 09/30/2025	End Values as of 10/31/2025
Market Value	54,082,390.19	54,223,811.99
Accrued Interest	301,301.61	354,642.23
<b>Total Market Value</b>	<b>54,383,691.80</b>	<b>54,578,454.22</b>
Income Earned	294,795.17	174,983.09
Cont/WD	0.00	0.00
Par	53,927,649.64	54,027,532.40
Book Value	53,609,699.60	53,719,898.33
Cost Value	53,315,442.62	53,437,374.11

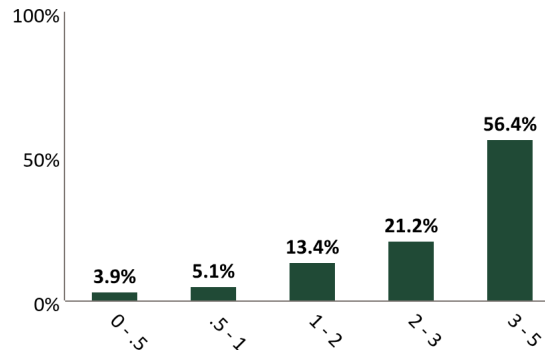
## Top Issuers

United States	45.18%
FHLMC	12.55%
Farm Credit System	2.66%
American Express Credit Master Trust	1.55%
Deere & Company	1.40%
Caterpillar Inc.	1.33%
Royal Bank of Canada	1.31%
Realty Income Corporation	1.22%

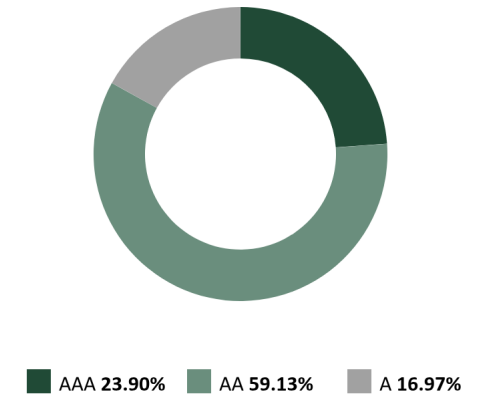
## Sector Allocation



## 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	0.36%	1.72%	5.35%	5.69%	6.17%	5.33%	1.72%	2.09%	3.49%
Benchmark Return	0.37%	1.66%	4.96%	5.28%	5.72%	4.62%	1.23%	1.71%	3.14%
Secondary Benchmark Return	0.37%	1.69%	5.05%	5.39%	5.91%	4.79%	1.31%	1.82%	3.25%

\*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 October 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	3.6	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.4	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	26.1	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 Short Term | Account #170 | As of October 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	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 October 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	2.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	45.2	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



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

## Maturities / Calls

Month to Date	(910,000.00)
Fiscal Year to Date	(1,095,000.00)

## Principal Paydowns

Month to Date	(25,374.79)
Fiscal Year to Date	(143,497.28)

## Purchases

Month to Date	3,879,186.36
Fiscal Year to Date	7,074,566.83

## Sales

Month to Date	(2,833,223.48)
Fiscal Year to Date	(5,135,558.36)

## Interest Received

Month to Date	111,258.96
Fiscal Year to Date	698,660.79

## Purchased / Sold Interest

Month to Date	(670.87)
Fiscal Year to Date	3,774.03

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	53,609,699.60	52,983,832.57
Maturities/Calls	(910,000.00)	(1,095,000.00)
Principal Paydowns	(25,374.79)	(143,497.28)
Purchases	3,879,186.36	7,074,566.83
Sales	(2,833,223.48)	(5,135,558.36)
Change in Cash, Payables, Receivables	287.06	759.10
Amortization/Accretion	11,054.38	42,486.05
Realized Gain (Loss)	(11,730.81)	(7,690.58)
Ending Book Value	53,719,898.33	53,719,898.33

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	54,082,390.19	53,274,431.31
Maturities/Calls	(910,000.00)	(1,095,000.00)
Principal Paydowns	(25,374.79)	(143,497.28)
Purchases	3,879,186.36	7,074,566.83
Sales	(2,833,223.48)	(5,135,558.36)
Change in Cash, Payables, Receivables	287.06	759.10
Amortization/Accretion	11,054.38	42,486.05
Change in Net Unrealized Gain (Loss)	31,223.08	213,314.92
Realized Gain (Loss)	(11,730.81)	(7,690.58)
Ending Market Value	54,223,811.99	54,223,811.99

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 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>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	26,037.95	07/12/2022 3.77%	26,035.46 26,037.28	99.89 4.36%	26,009.77 43.28	0.05% (27.51)	Aaa/NA AAA	1.30 0.18
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	96,157.43	10/12/2022 5.15%	96,149.96 96,154.91	100.30 4.12%	96,443.97 217.53	0.18% 289.07	Aaa/NA AAA	1.62 0.29
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	180,000.00	05/07/2024 5.85%	179,989.54 179,994.35	100.54 4.11%	180,965.52 296.45	0.33% 971.17	NA/AAA AAA	1.72 0.40
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,990.79	101.05 4.12%	131,358.63 307.38	0.24% 1,367.84	Aaa/NA AAA	2.22 0.83
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.51	100.79 4.01%	246,934.77 342.86	0.46% 1,938.25	NA/AAA AAA	2.56 1.27
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,915.64	101.01 4.00%	535,360.95 1,215.47	0.99% 5,445.31	NA/AAA AAA	2.88 0.83
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,986.00	101.08 4.07%	171,838.55 323.52	0.32% 1,852.55	NA/AAA AAA	3.05 0.86
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,975.91	100.94 4.09%	227,118.60 194.25	0.42% 2,142.69	Aaa/AAA NA	3.32 0.82
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,963.44	100.64 4.01%	317,023.56 399.88	0.58% 2,060.12	Aaa/NA AAA	3.39 1.06
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,943.83	101.85 3.94%	402,326.07 918.16	0.74% 7,382.24	NA/AAA AAA	3.46 1.37
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,989.76	101.52 3.94%	258,867.08 558.73	0.48% 3,877.31	Aaa/AAA NA	3.54 1.45
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,989.64	100.98 3.98%	313,051.33 639.29	0.58% 3,061.69	Aaa/NA AAA	3.79 1.39
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,986.52	100.57 3.94%	251,412.75 470.00	0.46% 1,426.23	Aaa/NA AAA	3.88 1.72
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,966.93	100.83 3.88%	282,317.00 533.87	0.52% 2,350.07	Aaa/AAA NA	3.96 1.84
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,959.38	100.61 4.00%	321,957.44 614.40	0.59% 1,998.06	NA/AAA AAA	3.96 1.69
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,983.58	100.34 4.00%	165,561.33 304.33	0.31% 577.75	Aaa/NA AAA	3.96 1.79
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,987.23	101.01 3.91%	207,071.12 394.63	0.38% 2,083.89	Aaa/NA AAA	4.13 1.33

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 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
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,992.88	100.98 3.89%	439,273.44 827.47	0.81% 4,280.56	NA/AAA AAA	4.45 2.28
<b>Total ABS</b>		<b>4,532,195.37</b>	<b>4.92%</b>	<b>4,531,650.68</b> <b>4,531,814.59</b>	<b>100.94</b> <b>3.99%</b>	<b>4,574,891.87</b> <b>8,601.48</b>	<b>8.44%</b> <b>43,077.28</b>		<b>3.42</b> <b>1.33</b>

AGENCY									
3135G06G3	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.5 11/07/2025	565,000.00	-- 0.56%	563,434.90 564,994.86	99.96 4.11%	564,772.87 1,365.42	1.04% (221.99)	Aa1/AA+ AA+	0.02 0.01
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,250.45	100.61 3.61%	729,430.48 468.23	1.35% (819.98)	Aa1/AA+ AA+	2.48 2.34
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,200.04	101.50 3.66%	710,472.70 8,594.44	1.31% 9,272.66	Aa1/AA+ AA+	2.71 2.51
<b>Total Agency</b>		<b>1,990,000.00</b>	<b>2.93%</b>	<b>2,001,159.40</b> <b>1,996,445.36</b>	<b>100.74</b> <b>3.77%</b>	<b>2,004,676.05</b> <b>10,428.09</b>	<b>3.70%</b> <b>8,230.69</b>		<b>1.87</b> <b>1.74</b>

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	159,725.75	12/15/2021 1.35%	167,905.46 160,366.46	99.38 4.06%	158,731.30 355.79	0.29% (1,635.16)	Aa1/AA+ AAA	0.40 0.32
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 527,916.37	98.67 3.96%	516,061.88 1,100.48	0.95% (11,854.49)	Aa1/AA+ AAA	0.98 0.82
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	717,655.41	09/23/2022 4.37%	690,098.56 710,927.48	99.04 4.15%	710,746.54 2,001.66	1.31% (180.94)	Aa1/AA+ AAA	1.07 0.95
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 672,916.88	99.30 3.91%	675,247.48 1,943.67	1.25% 2,330.60	Aa1/AA+ AAA	1.24 1.05
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	730,926.98	09/23/2022 4.27%	695,551.25 717,751.84	98.66 3.85%	721,158.87 1,941.22	1.33% 3,407.03	Aa1/AAA AA+	1.90 1.76
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 491,946.20	99.02 3.86%	495,080.50 1,435.00	0.91% 3,134.30	Aa1/AA+ AAA	2.15 1.96
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 594,318.85	99.30 3.85%	595,796.40 1,800.00	1.10% 1,477.55	Aa1/AA+ AAA	2.24 2.04
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 980,965.81	98.82 3.86%	988,159.00 2,791.67	1.82% 7,193.19	Aa1/AA+ AAA	2.24 2.01
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 390,137.68	99.82 3.85%	399,276.80 1,284.67	0.74% 9,139.12	Aa1/AA+ AAA	2.65 2.35

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 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
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 186,773.88	95.01 3.93%	190,023.80 376.67	0.35% 3,249.92	Aa1/AA+ AAA	3.24 2.97
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 387,024.14	99.28 3.88%	397,133.60 1,230.00	0.73% 10,109.46	Aaa/AA+ AA+	3.24 2.92
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	988,222.36	10/16/2024 4.15%	941,590.62 952,197.72	97.04 3.90%	958,940.34 2,455.73	1.77% 6,742.63	Aa1/AA+ AAA	3.56 3.11
<b>Total Agency CMBS</b>		<b>6,899,530.49</b>	<b>4.11%</b>	<b>6,670,433.94</b> <b>6,773,243.30</b>	<b>98.66</b> <b>3.91%</b>	<b>6,806,356.51</b> <b>18,716.55</b>	<b>12.55%</b> <b>33,113.21</b>		<b>2.13</b> <b>1.90</b>

CASH									
CCYUSD	Receivable	1,127.86	--	1,127.86 1,127.86	1.00 0.00%	1,127.86 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>1,127.86</b>		<b>1,127.86</b> <b>1,127.86</b>	<b>1.00</b> <b>0.00%</b>	<b>1,127.86</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,312.05	97.73 3.99%	195,454.80 354.17	0.36% (3,857.25)	A2/A- AA-	0.86 0.83
037833DN7	APPLE INC 2.05 09/11/2026	270,000.00	-- 1.50%	276,565.80 270,988.37	98.46 3.90%	265,842.00 768.75	0.49% (5,146.37)	Aaa/AA+ NA	0.86 0.83
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,941.00	97.68 4.00%	273,490.00 447.22	0.50% (6,451.00)	A2/A- AA-	0.87 0.85
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,976.82	97.64 3.82%	68,348.84 89.83	0.13% (1,627.98)	Aa2/AA AA	0.88 0.85
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,352.67	97.53 3.95%	195,058.40 1,392.22	0.36% (4,294.27)	A1/A AA-	1.01 0.97
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,915.61	97.80 3.84%	200,494.10 1,177.04	0.37% (4,421.51)	A2/A A	1.21 1.16
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,959.67	97.99 4.01%	137,188.94 552.61	0.25% (2,770.73)	A2/A- A	1.34 1.29
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,978.71	98.01 3.80%	401,850.02 1,204.94	0.74% (8,128.69)	Aa2/AA A+	1.37 1.32
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 220,909.66	99.64 3.81%	224,199.00 1,777.50	0.41% 3,289.34	A2/A A+	1.78 1.69
24422EWK1	JOHN DEERE CAPITAL CORP 4.15 09/15/2027	500,000.00	09/23/2022 4.67%	488,405.00 495,634.30	100.56 3.84%	502,787.00 2,651.39	0.93% 7,152.70	A1/A A+	1.87 1.77

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 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
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 391,157.98	98.80 3.97%	395,200.40 5,100.00	0.73% 4,042.42	A2/A NA	2.12 1.99
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,860.90	102.17 3.90%	311,623.08 2,147.71	0.57% 6,762.18	Aa3/A+ NA	2.36 2.12
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 238,973.20	102.18 3.99%	245,235.84 4,420.00	0.45% 6,262.64	A2/A NA	2.62 2.33
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,353.95	103.04 4.02%	515,213.50 6,500.00	0.95% 18,859.55	A1/A AA-	2.75 2.51
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 487,926.03	99.15 3.97%	495,729.50 3,041.67	0.91% 7,803.47	A1/A NA	2.84 2.64
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 491,826.71	100.11 3.91%	500,531.50 9,106.94	0.92% 8,704.79	Aa3/A NA	3.04 2.56
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,327.53	102.06 3.92%	648,074.02 7,383.64	1.20% 13,746.49	A1/A+ NA	3.25 2.96
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 642,289.92	101.85 4.14%	662,006.80 6,518.06	1.22% 19,716.88	A3/A- NA	3.29 2.92
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,937.26	102.49 4.04%	276,714.09 2,364.38	0.51% 6,776.83	A1/AA- NA	3.32 2.95
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,317.79	102.22 3.99%	572,411.28 3,436.22	1.06% 13,093.49	Aa3/AA- NA	3.37 3.00
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,738.69	103.19 4.07%	515,962.00 11,572.92	0.95% 15,223.31	A1/A+ A+	3.54 3.15
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,516.71	102.78 4.01%	256,941.25 4,715.28	0.47% 8,424.54	A1/A A+	3.61 3.23
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 504,958.40	103.90 3.98%	519,491.00 9,727.78	0.96% 14,532.60	Aa2/A+ AA-	3.62 3.09
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,816.53	102.39 4.04%	537,570.60 8,728.13	0.99% 14,754.07	A2/A A	3.65 3.20
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,471.30	102.04 3.90%	469,406.08 5,980.00	0.87% 9,934.78	A1/A+ NA	3.71 3.28
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,229.54	101.97 4.08%	294,706.02 2,837.02	0.54% 4,476.48	A2/A A	3.79 3.34
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,642.47	100.97 4.02%	306,938.46 2,759.64	0.57% 3,296.00	Aa3/AA- NA	3.79 3.36
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	99.70 4.43%	269,201.07 311.48	0.50% (798.93)	A2/BBB+ A	3.97 2.76

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 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
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,224.28	103.35 3.92%	496,075.68 7,232.00	0.91% 16,851.40	A2/A A+	4.19 3.72
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,513.21	102.69 4.54%	410,771.20 6,035.17	0.76% 13,257.99	A1/A- A+	4.21 2.89
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,484.02	102.92 4.19%	406,522.94 4,562.25	0.75% 12,038.92	A2/NA A	4.27 3.71
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,663.90	101.97 4.30%	448,664.48 3,285.33	0.83% 9,000.58	A3/A- NA	4.34 3.86
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,169.27	101.65 4.23%	508,271.00 2,970.83	0.94% 9,101.73	A3/A- A-	4.37 3.83
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,867.68	103.01 4.11%	515,060.50 3,114.58	0.95% 11,192.82	A3/A- NA	4.37 3.82
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,213.49	102.71 4.16%	564,909.95 516.97	1.04% 10,696.46	Aa3/A AA-	4.48 3.93
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 557,807.84	93.36 4.22%	560,131.20 4,681.67	1.03% 2,323.36	A3/A NA	4.70 4.31
<b>Total Corporate</b>		<b>14,023,000.00</b>	<b>4.42%</b>	<b>13,885,422.87</b> <b>13,934,257.43</b>	<b>101.09</b> <b>4.04%</b>	<b>14,168,076.53</b> <b>139,465.33</b>	<b>26.13%</b> <b>233,819.10</b>		<b>3.23</b> <b>2.84</b>

MONEY MARKET FUND									
31846V203	FIRST AMER:GVT OBLG Y	241,678.67	-- 3.66%	241,678.67 241,678.67	1.00 3.66%	241,678.67 0.00	0.45% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>241,678.67</b>	<b>3.66%</b>	<b>241,678.67</b> <b>241,678.67</b>	<b>1.00</b> <b>3.66%</b>	<b>241,678.67</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%	288,284.75 314,391.48	96.60 3.82%	313,964.63 519.10	0.58% (426.86)	Aa1/AA+ AA+	1.37 1.33
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,210.26	102.55 3.76%	543,520.83 5,962.50	1.00% 11,310.57	Aa2/AA- AA	3.75 3.39

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 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>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>846,601.74</b>	<b>100.37</b> <b>3.78%</b>	<b>857,485.46</b> <b>6,481.60</b>	<b>1.58%</b> <b>10,883.71</b>		<b>2.88</b> <b>2.64</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,754.82	98.59 3.98%	566,871.23 153.73	1.05% (7,883.60)	Aaa/AAA NA	0.47 0.46
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,347.12	100.60 3.71%	503,000.50 805.00	0.93% 9,653.38	Aaa/AAA NA	3.96 3.63
<b>Total Supranational</b>		<b>1,075,000.00</b>	<b>2.51%</b>	<b>1,064,226.50</b> <b>1,068,101.94</b>	<b>99.53</b> <b>3.85%</b>	<b>1,069,871.73</b> <b>958.73</b>	<b>1.97%</b> <b>1,769.79</b>		<b>2.11</b> <b>1.95</b>
<b>US TREASURY</b>									
91282CAZ4	UNITED STATES TREASURY 0.375 11/30/2025	565,000.00	03/26/2021 0.76%	554,869.73 564,827.90	99.73 4.02%	563,481.28 891.50	1.04% (1,346.62)	Aa1/AA+ AA+	0.08 0.07
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 349,227.19	98.11 3.81%	343,385.70 1,031.93	0.63% (5,841.49)	Aa1/AA+ AA+	0.66 0.64
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,943.64	97.71 3.79%	136,789.80 221.13	0.25% (3,153.84)	Aa1/AA+ AA+	0.75 0.73
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,863.36	97.58 3.76%	146,368.65 192.68	0.27% (3,494.71)	Aa1/AA+ AA+	0.83 0.81
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,453.99	97.45 3.76%	828,364.95 653.85	1.53% (20,089.04)	Aa1/AA+ AA+	0.91 0.89
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,125.73	99.40 3.62%	596,413.80 6,570.65	1.10% (4,711.93)	Aa1/AA+ AA+	1.66 1.58
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,068,715.89	98.53 3.63%	1,073,991.17 7,575.20	1.98% 5,275.28	Aa1/AA+ AA+	1.75 1.67
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,226,930.73	99.14 3.61%	1,229,391.80 6,636.74	2.27% 2,461.07	Aa1/AA+ AA+	1.83 1.75
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,142,717.15	99.80 3.59%	1,147,664.35 10,171.88	2.12% 4,947.20	Aa1/AA+ AA+	2.25 2.12
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,694.77	100.89 3.60%	655,788.90 4,453.04	1.21% 3,094.13	Aa1/AA+ AA+	2.33 2.19
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 743,539.67	100.07 3.59%	750,556.50 11,439.55	1.38% 7,016.83	Aa1/AA+ AA+	2.58 2.40

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 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
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,139.10	102.04 3.61%	1,377,527.85 10,115.68	2.54% 30,388.75	Aa1/AA+ AA+	2.84 2.62
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 747,980.39	99.73 3.60%	747,949.50 1,225.96	1.38% (30.89)	Aa1/AA+ AA+	2.96 2.77
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,189,841.72	100.39 3.62%	1,204,640.40 15,163.04	2.22% 14,798.68	Aa1/AA+ AA+	3.17 2.92
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,629.55	101.14 3.62%	1,213,640.40 12,130.43	2.24% 15,010.85	Aa1/AA+ AA+	3.25 2.99
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,245.56	101.94 3.62%	1,274,218.75 9,098.76	2.35% 25,973.19	Aa1/AA+ AA+	3.33 3.06
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,484,282.01	101.57 3.63%	1,523,554.50 5,439.56	2.81% 39,272.49	Aa1/AA+ AA+	3.41 3.15
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,358.29	103.23 3.63%	774,199.50 95.82	1.43% 20,841.21	Aa1/AA+ AA+	3.50 3.21
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,780.38	102.06 3.64%	918,562.50 12,888.59	1.69% 13,782.12	Aa1/AA+ AA+	3.66 3.32
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,357,058.06	99.88 3.66%	1,348,365.15 8,381.56	2.49% (8,692.91)	Aa1/AA+ AA+	3.83 3.52
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,869.07	99.43 3.66%	546,841.90 1,692.31	1.01% 1,972.83	Aa1/AA+ AA+	3.91 3.61
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,571.03	101.71 3.67%	737,404.03 12,583.50	1.36% 15,832.99	Aa1/AA+ AA+	4.08 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.27 3.68%	506,367.00 3,425.41	0.93% 6,367.00	Aa1/AA+ AA+	4.33 3.92
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,022.49	99.76 3.68%	648,425.70 2,071.43	1.20% (1,596.79)	Aa1/AA+ AA+	4.41 4.02
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,326.75	100.77 3.69%	755,771.25 80.28	1.39% 11,444.50	Aa1/AA+ AA+	4.50 4.09
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,587.09	101.30 3.69%	759,756.00 12,622.95	1.40% 8,168.91	Aa1/AA+ AA+	4.58 4.08
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,493,546.80	99.65 3.70%	1,494,726.00 9,312.85	2.76% 1,179.20	Aa1/AA+ AA+	4.83 4.36
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,349.15	99.63 3.71%	1,195,500.00 3,824.18	2.20% (5,849.15)	Aa1/AA+ AA+	4.91 4.44
<b>Total US Treasury</b>		<b>24,410,000.00</b>	<b>3.71%</b>	<b>24,220,596.33</b> <b>24,326,627.44</b>	<b>100.38</b> <b>3.66%</b>	<b>24,499,647.33</b> <b>169,990.45</b>	<b>45.18%</b> <b>173,019.88</b>		<b>3.15</b> <b>2.89</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of October 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>Total Portfolio</b>		<b>54,027,532.40</b>	<b>4.00%</b>	<b>53,437,374.11</b>	<b>99.95</b>	<b>54,223,811.99</b>	<b>100.00%</b>		<b>2.98</b>
<b>Total Market Value + Accrued</b>				<b>53,719,898.33</b>	<b>3.83%</b>	<b>354,642.23</b>	<b>503,913.66</b>		<b>2.54</b>
						<b>54,578,454.22</b>			

# MONTHLY ACCOUNT STATEMENT

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

## Portfolio Characteristics

Average Modified Duration	3.50
Average Coupon	3.26%
Average Purchase YTM	3.52%
Average Market YTM	3.91%
Average Credit Quality*	AA
Average Final Maturity	4.06
Average Life	3.90

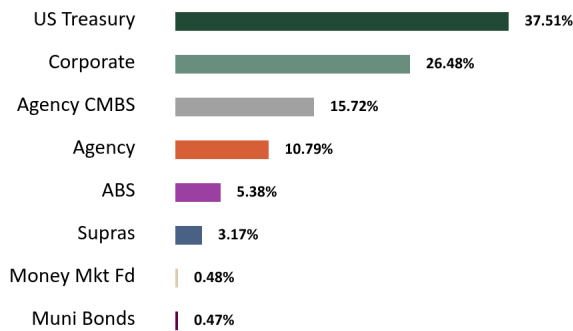
## Account Summary

	End Values as of 09/30/2025	End Values as of 10/31/2025
Market Value	41,336,478.37	41,500,758.66
Accrued Interest	233,025.98	250,603.07
<b>Total Market Value</b>	<b>41,569,504.35</b>	<b>41,751,361.73</b>
Income Earned	147,884.01	121,918.81
Cont/WD	0.00	0.00
Par	42,031,506.09	42,173,419.39
Book Value	41,574,492.99	41,674,920.56
Cost Value	41,433,396.05	41,531,440.65

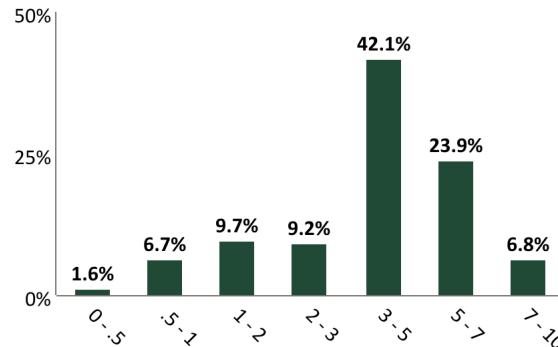
## Top Issuers

United States	37.51%
FHLMC	15.72%
Federal Home Loan Banks	6.83%
FNMA	3.20%
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%

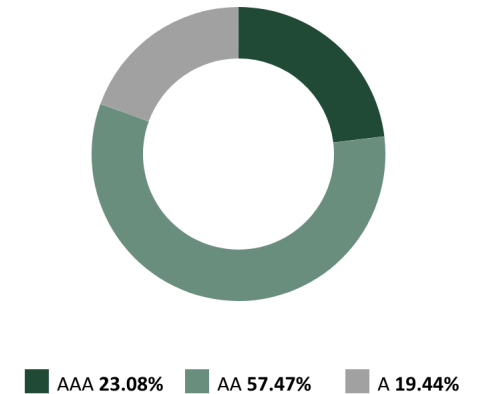
## Sector Allocation



## 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	0.44%	2.02%	6.11%	6.14%	6.86%	5.28%	0.99%	2.03%	3.18%
Benchmark Return	0.44%	1.96%	5.70%	5.68%	6.29%	4.66%	0.57%	1.64%	2.80%
Secondary Benchmark Return	0.44%	2.02%	5.96%	5.95%	6.77%	5.12%	0.80%	1.92%	2.99%

\*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 October 31, 2025

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	15.7	Compliant	
Max % Issuer (MV)	30.0	15.7	Compliant	
Max Maturity (Years)	10.0	7.2	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	26.5	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 October 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	10.8	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	0.5	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	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 October 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	2.4	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	37.5	Compliant	
Max Maturity (Years)	10	7	Compliant	

# RECONCILIATION SUMMARY



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

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(5,724.68)
Fiscal Year to Date	(43,644.70)

## Purchases

Month to Date	1,473,864.21
Fiscal Year to Date	3,506,383.90

## Sales

Month to Date	(1,372,487.54)
Fiscal Year to Date	(2,985,677.96)

## Interest Received

Month to Date	90,868.86
Fiscal Year to Date	469,728.17

## Purchased / Sold Interest

Month to Date	4,783.13
Fiscal Year to Date	7,333.07

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,574,492.99	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(5,724.68)	(43,644.70)
Purchases	1,473,864.21	3,506,383.90
Sales	(1,372,487.54)	(2,985,677.96)
Change in Cash, Payables, Receivables	22.35	(276.55)
Amortization/Accretion	8,689.73	31,300.61
Realized Gain (Loss)	(3,936.51)	(2,745.96)
Ending Book Value	41,674,920.56	41,674,920.56

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	41,336,478.37	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(5,724.68)	(43,644.70)
Purchases	1,473,864.21	3,506,383.90
Sales	(1,372,487.54)	(2,985,677.96)
Change in Cash, Payables, Receivables	22.35	(276.55)
Amortization/Accretion	8,689.73	31,300.61
Change in Net Unrealized Gain (Loss)	63,852.73	283,602.86
Realized Gain (Loss)	(3,936.51)	(2,745.96)
Ending Market Value	41,500,758.66	41,500,758.66

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 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>									
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	4,797.76	04/05/2022 3.13%	4,796.76 4,797.52	99.91 4.45%	4,793.68 6.20	0.01% (3.85)	Aaa/AAA NA	1.30 0.06
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,712.06	100.79 4.01%	503,948.50 699.72	1.21% 3,236.44	NA/AAA AAA	2.56 1.27
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,967.29	101.85 3.94%	234,265.81 534.62	0.56% 4,298.52	NA/AAA AAA	3.46 1.37
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,994.18	101.52 3.94%	147,198.93 317.71	0.35% 2,204.74	Aaa/AAA NA	3.54 1.45
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,142.57	100.98 3.98%	504,908.00 634.72	1.22% 2,765.43	NA/AAA AAA	3.89 1.53
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,651.82	100.83 3.88%	504,137.50 953.33	1.21% 4,485.68	Aaa/AAA NA	3.96 1.84
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.60	100.98 3.89%	333,241.92 627.73	0.80% 3,247.32	NA/AAA AAA	4.45 2.28
<b>Total ABS</b>		<b>2,209,797.76</b>	<b>4.57%</b>	<b>2,212,723.80</b> <b>2,212,260.05</b>	<b>101.03</b> <b>3.94%</b>	<b>2,232,494.33</b> <b>3,774.04</b>	<b>5.38%</b> <b>20,234.28</b>		<b>3.61</b> <b>1.63</b>
<b>AGENCY</b>									
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 500,881.60	99.23 3.79%	496,147.00 4,826.39	1.20% (4,734.60)	Aa1/AA+ AA+	0.61 0.59
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,454.08	99.31 3.83%	322,750.03 1,354.17	0.78% (2,704.05)	Aa1/AA+ AA+	0.86 0.83
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,382.47	98.34 3.79%	226,177.40 443.23	0.54% (2,205.07)	Aa1/AA+ AA+	0.90 0.87
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,777.82	98.19 3.64%	589,125.60 2,231.25	1.42% (9,652.22)	Aa1/AA+ AA+	1.86 1.78
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,546.61	94.63 3.66%	567,768.00 287.50	1.37% (31,778.61)	Aa1/AA+ AA+	1.94 1.88
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,331.34	99.31 3.53%	496,550.50 6,409.72	1.20% (4,780.84)	Aa1/AA+ AA+	2.61 2.44
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,337.19	97.23 3.76%	369,462.60 1,578.06	0.89% (12,874.59)	Aa1/AA+ AA+	3.35 3.14
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 514,816.52	96.93 3.67%	494,362.38 5,571.04	1.19% (20,454.14)	Aa1/AA+ AA+	3.60 3.35

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 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
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,332.44	94.21 3.75%	65,945.18 194.20	0.16% (6,387.26)	Aa1/AA+ AA+	3.87 3.65
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,913.95	87.80 3.70%	535,585.49 1,275.07	1.29% (71,328.46)	Aa1/AA+ AA+	4.76 4.57
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,201.33	104.50 3.83%	313,499.70 7,085.42	0.76% 8,298.37	Aa1/AA+ AA+	5.50 4.82
<b>Total Agency</b>		<b>4,625,000.00</b>	<b>2.34%</b>	<b>4,645,342.51</b> <b>4,635,975.34</b>	<b>96.99</b> <b>3.70%</b>	<b>4,477,373.88</b> <b>31,256.04</b>	<b>10.79%</b> <b>(158,601.47)</b>		<b>2.64</b> <b>2.48</b>

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 276,113.52	98.85 3.83%	266,882.04 729.90	0.64% (9,231.48)	Aaa/AA+ AA+	1.82 1.67
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	218,685.68	02/08/2022 2.07%	213,909.58 216,692.91	94.70 3.88%	207,085.06 311.99	0.50% (9,607.85)	Aa1/AA+ AAA	2.73 2.46
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,726.03	94.71 3.92%	331,498.30 597.92	0.80% (19,227.73)	Aa1/AA+ AAA	3.07 2.84
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	275,000.00	07/08/2022 3.57%	276,579.10 275,772.85	99.28 3.88%	273,029.35 845.63	0.66% (2,743.50)	Aaa/AA+ AA+	3.24 2.92
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 146,279.33	98.84 3.84%	148,256.40 438.13	0.36% 1,977.07	Aa1/AAA AA+	3.40 3.05
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 89,921.78	95.23 3.92%	90,467.27 199.42	0.22% 545.49	Aa1/AA+ AAA	3.73 3.39
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 377,048.79	96.75 3.97%	387,006.80 1,000.00	0.93% 9,958.01	Aa1/AA+ AAA	3.90 3.25
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 291,530.19	94.82 3.94%	284,447.10 631.00	0.69% (7,083.09)	Aa1/AA+ AA+	3.98 3.65
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 389,073.31	100.93 4.02%	403,716.80 1,428.00	0.97% 14,643.49	Aa1/AA+ AAA	4.73 4.05
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 438,287.09	89.19 4.03%	445,942.00 652.50	1.07% 7,654.91	Aa1/AA+ AAA	4.90 4.57
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,678.04	101.44 4.04%	507,179.50 1,833.33	1.22% 8,501.46	Aa1/AA+ AAA	4.98 4.31
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,605.34	103.94 4.12%	358,606.46 1,426.86	0.86% 8,001.12	Aa1/AA+ AAA	5.56 4.69
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,997.77	101.53 4.13%	421,330.00 1,541.03	1.02% (667.77)	Aaa/AA+ AA+	5.82 4.94

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3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,933.06	102.59 4.16%	410,355.60 1,560.00	0.99% 13,422.54	Aa1/AA+ AA+	5.98 5.07
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,546.50	91.53 4.16%	247,124.25 582.75	0.60% (26,422.25)	Aaa/AA+ AA+	6.24 5.56
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,577.71	103.21 4.18%	454,142.92 1,760.00	1.09% 14,565.21	Aa1/AA+ AAA	6.24 5.21
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 415,101.02	93.09 4.20%	418,903.20 1,125.00	1.01% 3,802.18	Aa1/AA+ AAA	6.65 5.84
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,317.00	95.84 4.21%	191,689.20 583.33	0.46% (1,627.80)	Aaa/AA+ AA+	6.73 5.83
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,449.25	97.28 4.23%	175,096.62 567.00	0.42% 3,647.37	Aa1/AA+ AAA	7.07 5.94
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,780.12	100.60 4.24%	503,012.50 1,812.50	1.21% 20,232.38	Aa1/AA+ AAA	7.24 6.06
<b>Total Agency CMBS</b>		<b>6,658,685.68</b>	<b>3.98%</b>	<b>6,455,995.29</b> <b>6,495,431.59</b>	<b>98.19</b> <b>4.07%</b>	<b>6,525,771.36</b> <b>19,626.29</b>	<b>15.72%</b> <b>30,339.77</b>		<b>5.10</b> <b>4.42</b>
<b>CASH</b>									
CCYUSD	Receivable	471.36	--	471.36 471.36	1.00 0.00%	471.36 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>471.36</b>		<b>471.36</b> <b>471.36</b>	<b>1.00</b> <b>0.00%</b>	<b>471.36</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%	150,517.50 150,051.43	98.68 3.99%	148,016.85 20.00	0.36% (2,034.58)	A1/A AA-	0.49 0.47
023135BX3	AMAZON.COM INC 1.0 05/12/2026	465,000.00	05/10/2021 1.09%	462,991.20 464,788.78	98.49 3.92%	457,999.89 2,182.92	1.10% (6,788.89)	A1/AA AA-	0.53 0.51
91324PEC2	UNITEDHEALTH GROUP INC 1.15 05/15/2026	75,000.00	06/16/2021 1.07%	75,299.25 75,028.02	98.49 4.04%	73,868.33 397.71	0.18% (1,159.70)	A2/A+ A	0.54 0.52
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,982.62	98.21 4.06%	309,349.53 1,309.22	0.75% (5,633.09)	A1/A+ A+	0.63 0.61
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,975.16	97.64 3.82%	73,230.90 96.25	0.18% (1,744.26)	Aa2/AA AA	0.88 0.85
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 302,712.21	98.99 3.91%	296,974.50 3,687.50	0.72% (5,737.71)	Aa3/A NA	1.08 1.04

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87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,930.02	97.80 3.84%	166,263.40 976.08	0.40% (3,666.62)	A2/A A	1.21 1.16
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,985.03	97.99 4.01%	200,883.81 809.18	0.48% (4,101.22)	A2/A- A	1.34 1.29
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,302.38	98.40 4.03%	319,790.25 1,289.17	0.77% (4,512.13)	A2/A- NA	1.36 1.31
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,982.09	98.01 3.80%	338,142.09 1,013.92	0.81% (6,840.00)	Aa2/AA A+	1.37 1.32
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,017.88	99.65 3.94%	129,542.40 2,217.94	0.31% (475.48)	A2/A+ A	1.54 1.45
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 386,375.31	99.14 4.06%	391,608.53 4,245.15	0.94% 5,233.22	A3/A- NA	2.21 2.07
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 148,111.56	99.61 4.86%	149,413.20 1,609.27	0.36% 1,301.64	A1/A- AA-	2.22 1.16
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,069.07	101.04 3.96%	181,872.72 3,652.00	0.44% 2,803.65	Aa2/A+ AA-	2.54 2.19
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,386.08	102.18 3.99%	224,799.52 4,051.67	0.54% 5,413.44	A2/A NA	2.62 2.33
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,015.60	101.50 3.99%	304,500.30 3,937.50	0.73% 5,484.70	A1/A A+	3.21 2.92
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,613.46	102.06 3.92%	372,514.99 4,244.14	0.90% 7,901.52	A1/A+ NA	3.25 2.96
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,522.82	102.73 4.04%	256,827.00 3,093.75	0.62% 8,304.18	A1/A AA-	3.25 2.95
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,613.61	100.12 3.96%	300,352.50 2,000.00	0.72% 7,738.89	A2/A A	3.33 2.85
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,678.08	101.52 4.42%	507,602.50 394.25	1.22% 5,924.42	A2/A- A	3.48 2.32
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 284,746.31	97.67 4.11%	292,998.60 5,077.50	0.71% 8,252.29	A2/A NA	3.50 3.26
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 379,948.30	97.16 4.07%	388,631.20 5,902.22	0.94% 8,682.90	A1/A NA	3.54 3.25
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,164.58	103.90 3.98%	155,847.30 2,918.33	0.38% 4,682.72	Aa2/A+ AA-	3.62 3.09
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,115.89	102.39 4.04%	307,183.20 4,987.50	0.74% 8,067.31	A2/A A	3.65 3.20

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713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,695.42	102.04 3.90%	270,418.72 3,445.00	0.65% 5,723.30	A1/A+ NA	3.71 3.28
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,106.92	99.70 4.43%	299,112.30 346.08	0.72% (994.62)	A2/BBB+ A	3.97 2.76
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,601.18	102.69 4.54%	231,058.80 3,394.78	0.56% 7,457.62	A1/A- A+	4.21 2.89
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,580.40	102.43 4.46%	512,157.00 6,821.89	1.23% 9,576.60	A1/A AA-	4.23 2.92
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,437.98	102.92 4.19%	514,586.00 5,775.00	1.24% 12,148.02	A2/NA A	4.27 3.71
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,772.05	99.32 4.46%	347,610.20 3,245.43	0.84% 4,838.15	A1/A- AA-	4.27 3.00
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 274,682.41	93.26 4.08%	279,790.50 1,488.33	0.67% 5,108.09	A2/A A	4.29 3.99
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,809.04	101.97 4.30%	254,923.00 1,866.67	0.61% 5,113.96	A3/A- NA	4.34 3.86
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,323.85	101.65 4.23%	508,271.00 2,970.83	1.22% 8,947.15	A3/A- A-	4.37 3.83
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,339.01	103.01 4.11%	515,060.50 3,114.58	1.24% 9,721.49	A3/A- NA	4.37 3.82
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 280,282.27	94.67 4.09%	284,009.40 962.50	0.68% 3,727.13	A1/A+ NA	4.38 4.05
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 372,445.73	93.36 4.22%	373,420.80 3,121.11	0.90% 975.08	A3/A NA	4.70 4.31
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,244.95	99.49 4.07%	248,712.75 1,261.81	0.60% (532.20)	A2/A A	4.87 4.36
<b>Total Corporate</b>		<b>11,005,000.00</b>	<b>4.06%</b>	<b>10,847,569.80</b> <b>10,878,437.49</b>	<b>99.91</b> <b>4.12%</b>	<b>10,987,344.47</b> <b>97,927.19</b>	<b>26.48%</b> <b>108,906.98</b>		<b>3.15</b> <b>2.68</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	199,464.59	-- 3.66%	199,464.59 199,464.59	1.00 3.66%	199,464.59 0.00	0.48% 0.00	Aaa/ AAAm AAA	0.00 0.00

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<b>Total Money</b>				<b>199,464.59</b>	<b>1.00</b>	<b>199,464.59</b>	<b>0.48%</b>		<b>0.00</b>
<b>Market Fund</b>		<b>199,464.59</b>	<b>3.66%</b>	<b>199,464.59</b>	<b>3.66%</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%	180,128.00 194,214.63	96.60 3.82%	193,209.00 319.44	0.47% (1,005.63)	Aa1/AA+ AA+	1.37 1.33
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>194,214.63</b>	<b>96.60</b> <b>3.82%</b>	<b>193,209.00</b> <b>319.44</b>	<b>0.47%</b> <b>(1,005.63)</b>		<b>1.37</b> <b>1.33</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,869.95	98.59 3.98%	300,688.22 81.55	0.72% (4,181.73)	Aaa/AAA NA	0.47 0.46
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 1,005,378.32	101.58 3.73%	1,015,801.00 4,697.92	2.45% 10,422.68	Aaa/AAA NA	4.38 3.96
<b>Total Supranational</b>		<b>1,305,000.00</b>	<b>3.30%</b>	<b>1,309,620.10</b> <b>1,310,248.27</b>	<b>100.90</b> <b>3.79%</b>	<b>1,316,489.22</b> <b>4,779.46</b>	<b>3.17%</b> <b>6,240.94</b>		<b>3.49</b> <b>3.16</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,893.40	97.71 3.79%	146,560.50 236.92	0.35% (3,332.90)	Aa1/AA+ AA+	0.75 0.73
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,658.52	97.45 3.76%	584,728.20 461.54	1.41% (13,930.32)	Aa1/AA+ AA+	0.91 0.89
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,799.39	98.12 3.76%	98,115.60 142.86	0.24% (1,683.79)	Aa1/AA+ AA+	0.91 0.89
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,658.42	96.74 3.67%	527,244.99 1,050.10	1.27% (20,413.43)	Aa1/AA+ AA+	1.33 1.29
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,829.14	94.55 3.62%	141,820.35 128.45	0.34% (7,008.79)	Aa1/AA+ AA+	1.83 1.78
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,774.82	94.11 3.60%	282,316.50 98.90	0.68% (12,458.32)	Aa1/AA+ AA+	1.91 1.87
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 302,021.18	97.37 3.60%	292,113.30 3,118.21	0.70% (9,907.88)	Aa1/AA+ AA+	2.04 1.94

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 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
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 616,314.16	93.88 3.60%	586,743.13 1,316.24	1.41% (29,571.03)	Aa1/AA+ AA+	2.17 2.10
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 543,746.10	93.92 3.60%	516,549.00 1,042.46	1.24% (27,197.10)	Aa1/AA+ AA+	2.25 2.18
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,185.32	93.41 3.60%	280,218.90 578.04	0.68% (19,966.42)	Aa1/AA+ AA+	2.84 2.73
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 145,170.45	98.62 3.61%	147,931.65 2,165.42	0.36% 2,761.20	Aa1/AA+ AA+	3.04 2.82
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 362,333.88	93.04 3.61%	325,623.20 1,205.50	0.78% (36,710.68)	Aa1/AA+ AA+	3.79 3.60
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,004.48	98.11 3.66%	117,731.28 642.27	0.28% (273.20)	Aa1/AA+ AA+	3.83 3.55
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,635.19	99.88 3.66%	599,273.40 3,725.14	1.44% (4,361.79)	Aa1/AA+ AA+	3.83 3.52
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,923.13	101.24 3.66%	141,739.08 15.47	0.34% 1,815.95	Aa1/AA+ AA+	4.00 3.66
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 984,949.18	99.23 3.69%	992,266.00 96.69	2.39% 7,316.82	Aa1/AA+ AA+	4.50 4.12
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,562.61	87.31 3.69%	536,971.88 1,775.65	1.29% (70,590.73)	Aa1/AA+ AA+	4.54 4.38
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 612,481.08	87.10 3.71%	544,385.00 2,526.32	1.31% (68,096.08)	Aa1/AA+ AA+	5.04 4.81
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,668.03	100.09 3.73%	800,750.40 10,108.70	1.93% 13,082.37	Aa1/AA+ AA+	5.17 4.59
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 590,982.11	101.23 3.74%	607,406.40 6,065.22	1.46% 16,424.29	Aa1/AA+ AA+	5.25 4.65
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,445.53	102.41 3.75%	512,051.00 3,639.50	1.23% 12,605.47	Aa1/AA+ AA+	5.33 4.71
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,779.96	101.79 3.75%	508,965.00 1,813.19	1.23% 18,185.04	Aa1/AA+ AA+	5.41 4.80
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,544.14	104.27 3.76%	260,664.00 31.94	0.63% 9,119.86	Aa1/AA+ AA+	5.50 4.83
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,143.44	101.64 3.82%	1,016,406.00 17,356.56	2.45% 20,262.56	Aa1/AA+ AA+	6.08 5.25
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,071.72	101.57 3.85%	1,015,664.00 3,626.37	2.45% 18,592.28	Aa1/AA+ AA+	6.42 5.57

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of October 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
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,513.88	100.84 3.85%	1,008,398.00 110.50	2.43% 16,884.12	Aa1/AA+ AA+	6.50 5.67
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 845,589.32	93.30 3.88%	839,742.30 5,245.92	2.02% (5,847.02)	Aa1/AA+ AA+	6.79 6.05
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,044,380.44	97.41 3.91%	1,042,289.14 7,937.77	2.51% (2,091.30)	Aa1/AA+ AA+	7.29 6.31
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 952,441.58	96.41 3.93%	964,102.00 15,591.03	2.32% 11,660.42	Aa1/AA+ AA+	7.54 6.46
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,916.64	99.52 3.95%	129,370.28 1,067.73	0.31% 4,453.64	Aa1/AA+ AA+	7.79 6.60
<b>Total US Treasury</b>		<b>15,970,000.00</b>	<b>3.16%</b>	<b>15,680,125.20</b> <b>15,748,417.25</b>	<b>97.66</b> <b>3.76%</b>	<b>15,568,140.47</b> <b>92,920.60</b>	<b>37.51%</b> <b>(180,276.78)</b>		<b>4.87</b> <b>4.34</b>
<b>Total Portfolio</b>		<b>42,173,419.39</b>	<b>3.52%</b>	<b>41,531,440.65</b> <b>41,674,920.56</b>	<b>98.08</b> <b>3.91%</b>	<b>41,500,758.66</b> <b>250,603.07</b>	<b>100.00%</b> <b>(174,161.90)</b>		<b>4.06</b> <b>3.50</b>
<b>Total Market Value + Accrued</b>						<b>41,751,361.73</b>			

# MONTHLY ACCOUNT STATEMENT

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

## Portfolio Characteristics

Average Modified Duration	2.56
Average Coupon	3.77%
Average Purchase YTM	4.08%
Average Market YTM	3.70%
Average Credit Quality*	AA
Average Final Maturity	3.00
Average Life	2.79

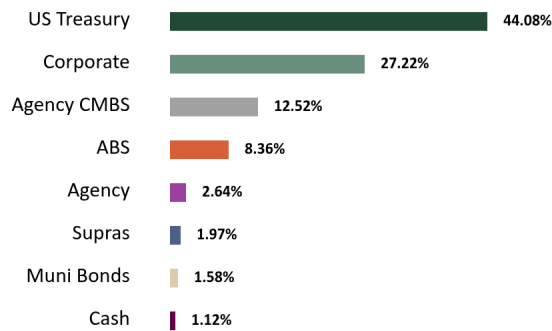
## Account Summary

	End Values as of 10/31/2025	End Values as of 11/30/2025
Market Value	54,223,811.99	54,473,791.11
Accrued Interest	354,642.23	412,465.04
<b>Total Market Value</b>	<b>54,578,454.22</b>	<b>54,886,256.15</b>
Income Earned	174,983.09	133,229.82
Cont/WD	0.00	0.00
Par	54,027,532.40	54,131,651.76
Book Value	53,719,898.33	53,840,985.11
Cost Value	53,437,374.11	53,561,758.72

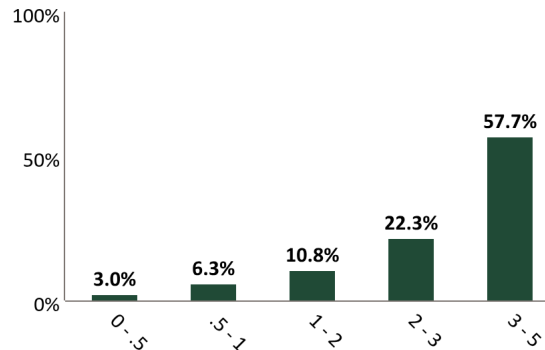
## Top Issuers

United States	44.08%
FHLMC	12.52%
Farm Credit System	2.64%
American Express Credit Master Trust	1.55%
Deere & Company	1.40%
Caterpillar Inc.	1.33%
Royal Bank of Canada	1.31%
Realty Income Corporation	1.22%

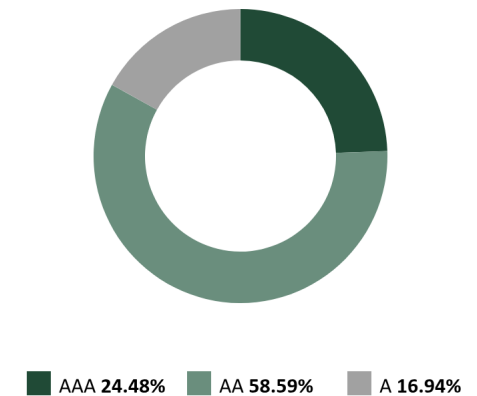
## Sector Allocation



## 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	0.57%	1.22%	5.94%	5.79%	5.65%	5.06%	1.81%	2.17%	3.50%
Benchmark Return	0.54%	1.16%	5.53%	5.46%	5.23%	4.44%	1.32%	1.80%	3.15%

\*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

# STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	12.5	Compliant	
Max % Issuer (MV)	30.0	12.5	Compliant	
Max Maturity (Years)	5.0	3.5	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.4	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	27.2	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 Short Term | Account #170 | As of November 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	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	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	0.5	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	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 November 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	2.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	44.1	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



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

## Maturities / Calls

Month to Date	(1,130,000.00)
Fiscal Year to Date	(2,225,000.00)

## Principal Paydowns

Month to Date	(25,452.13)
Fiscal Year to Date	(168,949.41)

## Purchases

Month to Date	2,004,048.92
Fiscal Year to Date	9,078,615.75

## Sales

Month to Date	(1,349,628.42)
Fiscal Year to Date	(6,485,186.78)

## Interest Received

Month to Date	63,075.75
Fiscal Year to Date	761,736.54

## Purchased / Sold Interest

Month to Date	2,191.41
Fiscal Year to Date	5,965.44

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	53,719,898.33	52,983,832.57
Maturities/Calls	(1,130,000.00)	(2,225,000.00)
Principal Paydowns	(25,452.13)	(168,949.41)
Purchases	2,004,048.92	9,078,615.75
Sales	(1,349,628.42)	(6,485,186.78)
Change in Cash, Payables, Receivables	609,946.64	610,705.74
Amortization/Accretion	10,139.85	52,625.90
Realized Gain (Loss)	2,031.92	(5,658.66)
Ending Book Value	53,840,985.11	53,840,985.11

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	54,223,811.99	53,274,431.31
Maturities/Calls	(1,130,000.00)	(2,225,000.00)
Principal Paydowns	(25,452.13)	(168,949.41)
Purchases	2,004,048.92	9,078,615.75
Sales	(1,349,628.42)	(6,485,186.78)
Change in Cash, Payables, Receivables	609,946.64	610,705.74
Amortization/Accretion	10,139.85	52,625.90
Change in Net Unrealized Gain (Loss)	128,892.33	342,207.26
Realized Gain (Loss)	2,031.92	(5,658.66)
Ending Market Value	54,473,791.11	54,473,791.11

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 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>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	20,298.22	07/12/2022 3.77%	20,296.28 20,297.73	99.92 4.32%	20,281.04 33.74	0.04% (16.69)	Aaa/NA AAA	1.21 0.15
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	82,749.07	10/12/2022 5.15%	82,742.65 82,747.01	100.28 4.02%	82,983.41 187.20	0.15% 236.40	Aaa/NA AAA	1.54 0.25
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	178,380.55	05/07/2024 5.85%	178,370.18 178,375.22	100.45 3.94%	179,183.97 293.78	0.33% 808.75	NA/AAA AAA	1.64 0.30
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,991.14	100.99 4.03%	131,290.77 307.38	0.24% 1,299.63	Aaa/NA AAA	2.13 0.73
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.62	100.82 3.94%	247,013.41 342.86	0.45% 2,016.79	NA/AAA AAA	2.48 1.20
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,918.05	100.97 3.95%	535,124.04 1,215.47	0.98% 5,205.99	NA/AAA AAA	2.79 0.76
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	170,000.00	05/14/2024 5.27%	169,979.35 169,986.37	100.92 4.09%	171,563.49 323.52	0.31% 1,577.12	NA/AAA AAA	2.97 0.74
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	225,000.00	06/04/2024 5.18%	224,965.82 224,976.50	100.94 3.88%	227,110.73 194.25	0.42% 2,134.22	Aaa/AAA NA	3.24 0.69
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,964.32	100.62 4.00%	316,959.30 399.88	0.58% 1,994.98	Aaa/NA AAA	3.30 1.00
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,945.16	101.92 3.82%	402,578.47 918.16	0.74% 7,633.31	NA/AAA AAA	3.38 1.30
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,990.00	101.58 3.85%	259,022.37 558.73	0.48% 4,032.37	Aaa/AAA NA	3.45 1.38
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,989.86	100.94 3.97%	312,924.54 639.29	0.57% 2,934.68	Aaa/NA AAA	3.71 1.32
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,986.80	100.77 3.77%	251,928.00 470.00	0.46% 1,941.20	Aaa/NA AAA	3.80 1.55
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,967.62	100.89 3.83%	282,498.44 533.87	0.52% 2,530.82	Aaa/AAA NA	3.87 1.77
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,960.23	100.67 3.90%	322,150.72 614.40	0.59% 2,190.49	NA/AAA AAA	3.87 1.46
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,983.92	100.50 3.88%	165,825.33 304.33	0.30% 841.41	Aaa/NA AAA	3.87 1.65
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,987.48	101.00 3.87%	207,058.41 394.63	0.38% 2,070.92	Aaa/NA AAA	4.05 1.26

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 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
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,993.01	101.11 3.82%	439,828.07 827.47	0.81% 4,835.05	NA/AAA AAA	4.37 2.21
<b>Total ABS</b>		<b>4,511,427.83</b>	<b>4.92%</b>	<b>4,511,057.07</b>	<b>3.90%</b>	<b>4,555,324.50</b> <b>8,558.94</b>	<b>8.36%</b> <b>44,267.43</b>		<b>3.35</b> <b>1.24</b>

AGENCY									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 730,076.60	100.62 3.60%	729,493.55 2,809.38	1.34% (583.05)	Aa1/AA+ AA+	2.40 2.27
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,163.64	101.59 3.61%	711,148.20 11,073.61	1.31% 9,984.56	Aa1/AA+ AA+	2.63 2.43
<b>Total Agency</b>		<b>1,425,000.00</b>	<b>3.86%</b>	<b>1,437,724.50</b> <b>1,431,240.23</b>	<b>101.10</b> <b>3.60%</b>	<b>1,440,641.75</b> <b>13,882.99</b>	<b>2.64%</b> <b>9,401.52</b>		<b>2.51</b> <b>2.35</b>

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	158,877.89	12/15/2021 1.35%	167,014.18 159,355.87	99.49 4.01%	158,066.50 353.90	0.29% (1,289.37)	Aa1/AA+ AAA	0.31 0.25
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 527,474.78	98.83 3.89%	516,897.11 1,100.48	0.95% (10,577.67)	Aa1/AA+ AAA	0.90 0.74
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	716,155.49	09/23/2022 4.37%	688,656.23 709,993.44	99.15 4.09%	710,069.60 1,997.48	1.30% 76.15	Aa1/AA+ AAA	0.99 0.88
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 673,415.69	99.44 3.80%	676,187.24 1,943.67	1.24% 2,771.55	Aa1/AA+ AAA	1.15 0.97
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	729,681.99	09/23/2022 4.27%	694,366.52 717,119.10	98.88 3.75%	721,505.17 1,937.91	1.32% 4,386.08	Aa1/AAA AA+	1.82 1.69
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 492,264.11	99.27 3.74%	496,343.50 1,435.00	0.91% 4,079.39	Aa1/AA+ AAA	2.07 1.89
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	600,000.00	04/11/2023 4.53%	587,625.00 594,534.32	99.51 3.75%	597,070.20 1,800.00	1.10% 2,535.88	Aa1/AA+ AAA	2.15 1.97
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 981,687.71	99.14 3.71%	991,379.00 2,791.67	1.82% 9,691.29	Aa1/AA+ AAA	2.15 1.94
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 390,451.43	100.05 3.75%	400,186.00 1,284.67	0.73% 9,734.57	Aa1/AA+ AAA	2.57 2.28
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 187,116.82	95.38 3.84%	190,766.40 376.67	0.35% 3,649.58	Aa1/AA+ AAA	3.15 2.90

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 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
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 387,360.59	99.62 3.77%	398,482.40 1,230.00	0.73% 11,121.81	Aaa/AA+ AA+	3.15 2.86
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	987,130.54	10/16/2024 4.15%	940,550.32 951,991.07	97.43 3.79%	961,772.14 2,453.02	1.77% 9,781.07	Aa1/AA+ AAA	3.48 3.05
<b>Total Agency CMBS</b>		<b>6,894,845.91</b>	<b>4.12%</b>	<b>6,665,875.31</b> <b>6,772,764.95</b>	<b>98.90</b> <b>3.81%</b>	<b>6,818,725.27</b> <b>18,704.46</b>	<b>12.52%</b> <b>45,960.32</b>		<b>2.05</b> <b>1.83</b>

<b>CASH</b>									
CCYUSD	Receivable	611,074.50	--	611,074.50 611,074.50	1.00 0.00%	611,074.50 0.00	1.12% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>611,074.50</b>		<b>611,074.50</b> <b>611,074.50</b>	<b>1.00</b> <b>0.00%</b>	<b>611,074.50</b> <b>0.00</b>	<b>1.12%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

<b>CORPORATE</b>									
89114TZG0	TORONTO-DOMINION BANK 1.25 09/10/2026	200,000.00	12/15/2021 1.66%	196,202.00 199,377.99	97.91 4.02%	195,814.20 562.50	0.36% (3,563.79)	A2/A- AA-	0.78 0.76
06368FAC3	BANK OF MONTREAL 1.25 09/15/2026	280,000.00	09/13/2021 1.27%	279,661.20 279,946.56	97.92 3.95%	274,180.48 738.89	0.50% (5,766.08)	A2/A- AA-	0.79 0.77
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,978.99	97.94 3.71%	68,555.41 151.08	0.13% (1,423.58)	Aa2/AA AA	0.80 0.78
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,405.73	97.75 3.92%	195,492.60 225.56	0.36% (3,913.13)	A1/A AA-	0.92 0.90
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,921.36	97.98 3.80%	200,864.54 1,510.17	0.37% (4,056.83)	A2/A A	1.13 1.09
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,962.16	98.16 3.97%	137,418.68 838.44	0.25% (2,543.48)	A2/A- A	1.25 1.21
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,979.99	98.30 3.66%	403,011.96 1,990.78	0.74% (6,968.03)	Aa2/AA A+	1.29 1.25
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 221,098.74	99.77 3.74%	224,491.28 2,452.50	0.41% 3,392.54	A2/A A+	1.70 1.61
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 391,500.69	99.04 3.87%	396,155.20 6,225.00	0.73% 4,654.51	A2/A NA	2.04 1.92
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,865.76	102.43 3.75%	312,413.64 3,386.77	0.57% 7,547.88	Aa3/A+ NA	2.27 2.04
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 239,005.38	102.37 3.88%	245,692.32 5,395.00	0.45% 6,686.94	A2/A NA	2.54 2.25

# 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
78016HVS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,462.90	103.23 3.91%	516,131.50 8,666.67	0.95% 19,668.60	A1/A AA-	2.67 2.44
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 488,276.00	99.29 3.92%	496,472.50 4,562.50	0.91% 8,196.50	A1/A NA	2.76 2.57
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 492,047.61	100.27 3.85%	501,326.50 877.78	0.92% 9,278.89	Aa3/A NA	2.96 2.54
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,344.53	102.18 3.86%	648,854.43 9,817.81	1.19% 14,509.91	A1/A+ NA	3.17 2.88
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 642,482.35	102.07 4.05%	663,486.85 9,090.97	1.22% 21,004.50	A3/A- NA	3.21 2.84
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,938.81	102.77 3.93%	277,477.38 3,455.63	0.51% 7,538.57	A1/AA- NA	3.24 2.87
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,334.44	102.44 3.90%	573,681.36 5,629.56	1.05% 14,346.92	Aa3/AA- NA	3.28 2.93
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,721.54	103.33 4.01%	516,671.00 1,052.08	0.95% 15,949.46	A1/A+ A+	3.46 3.15
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,550.47	103.00 3.93%	257,508.50 5,725.69	0.47% 8,958.03	A1/A A+	3.53 3.16
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 504,840.43	103.97 3.94%	519,834.00 11,873.61	0.95% 14,993.57	Aa2/A+ AA-	3.54 3.01
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,865.71	102.58 3.97%	538,564.95 10,806.25	0.99% 15,699.24	A2/A A	3.57 3.13
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,483.02	102.26 3.82%	470,416.70 7,705.00	0.86% 10,933.68	A1/A+ NA	3.63 3.20
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,202.25	102.27 3.98%	295,549.32 3,956.89	0.54% 5,347.06	A2/A A	3.71 3.27
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,650.22	101.50 3.86%	308,560.91 3,848.98	0.57% 4,910.69	Aa3/AA- NA	3.71 3.29
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	100.07 4.33%	270,194.67 1,245.90	0.50% 194.67	A2/BBB+ A	3.89 2.69
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,239.50	103.70 3.82%	497,763.36 9,152.00	0.91% 18,523.86	A2/A A+	4.11 3.64
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,576.87	102.93 4.47%	411,713.20 7,759.50	0.76% 14,136.33	A1/A- A+	4.13 2.82

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 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
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,493.95	103.31 4.08%	408,062.65 6,191.63	0.75% 13,568.70	A2/NA A	4.19 3.64
02665WFX2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,670.27	102.19 4.23%	449,644.36 5,045.33	0.83% 9,974.09	A3/A- NA	4.26 3.79
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,184.90	101.97 4.14%	509,861.00 4,908.33	0.94% 10,676.10	A3/A- A-	4.29 3.76
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,793.64	103.34 4.02%	516,705.50 5,145.83	0.95% 12,911.86	A3/A- NA	4.29 3.75
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,134.69	103.13 4.05%	567,191.90 2,732.55	1.04% 13,057.21	Aa3/A AA-	4.40 3.86
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 558,545.04	93.79 4.14%	562,764.00 6,006.67	1.03% 4,218.96	A3/A NA	4.62 4.24
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 503,410.16	101.35 4.07%	506,732.50 2,795.14	0.93% 3,322.34	A1/A A+	4.87 4.33
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,574.48	100.70 4.04%	302,085.30 980.00	0.55% 1,510.82	Aa3/AA- NA	4.96 4.36
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,377.82	100.48 3.99%	587,812.68 732.88	1.08% 3,434.86	A1/AA AA-	4.97 4.39
<b>Total Corporate</b>		<b>14,638,000.00</b>	<b>4.44%</b>	<b>14,508,865.12</b> <b>14,558,244.92</b>	<b>101.36</b> <b>3.97%</b>	<b>14,829,157.32</b> <b>163,241.86</b>	<b>27.22%</b> <b>270,912.40</b>		<b>3.40</b> <b>3.00</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	276,303.52	-- 3.62%	276,303.52 276,303.52	1.00 3.62%	276,303.52 0.00	0.51% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>276,303.52</b>	<b>3.62%</b>	<b>276,303.52</b> <b>276,303.52</b>	<b>1.00</b> <b>3.62%</b>	<b>276,303.52</b> <b>0.00</b>	<b>0.51%</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%	288,284.75 315,029.27	96.88 3.75%	314,871.38 857.64	0.58% (157.89)	Aa1/AA+ AA+	1.29 1.26

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 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
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,161.83	102.67 3.71%	544,161.07 7,950.00	1.00% 11,999.24	Aa2/AA- AA	3.67 3.32
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>847,191.10</b>	<b>100.55</b> <b>3.73%</b>	<b>859,032.45</b> <b>8,807.64</b>	<b>1.58%</b> <b>11,841.35</b>		<b>2.80</b> <b>2.56</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,798.09	98.85 3.89%	568,395.55 573.00	1.04% (6,402.54)	Aaa/AAA NA	0.39 0.38
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,485.24	100.97 3.60%	504,853.00 2,420.00	0.93% 11,367.76	Aaa/AAA NA	3.88 3.56
<b>Total Supranational</b>		<b>1,075,000.00</b>	<b>2.51%</b>	<b>1,064,226.50</b> <b>1,068,283.33</b>	<b>99.85</b> <b>3.76%</b>	<b>1,073,248.55</b> <b>2,993.00</b>	<b>1.97%</b> <b>4,965.22</b>		<b>2.03</b> <b>1.87</b>
<b>US TREASURY</b>									
91282CCJ8	UNITED STATES TREASURY 0.875 06/30/2026	350,000.00	12/22/2021 1.22%	344,708.98 349,323.39	98.36 3.75%	344,265.95 1,281.59	0.63% (5,057.44)	Aa1/AA+ AA+	0.58 0.57
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,949.85	97.98 3.72%	137,172.28 292.46	0.25% (2,777.57)	Aa1/AA+ AA+	0.67 0.65
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,876.89	97.84 3.71%	146,758.65 285.91	0.27% (3,118.24)	Aa1/AA+ AA+	0.75 0.73
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,593.27	97.72 3.69%	830,624.25 1,266.83	1.52% (17,969.02)	Aa1/AA+ AA+	0.83 0.81
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,070.00	99.56 3.54%	597,351.60 8,160.33	1.10% (3,718.40)	Aa1/AA+ AA+	1.58 1.51
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,069,718.28	98.73 3.54%	1,076,119.94 10,018.82	1.98% 6,401.66	Aa1/AA+ AA+	1.67 1.60
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,227,517.67	99.32 3.53%	1,231,523.36 9,848.07	2.26% 4,005.69	Aa1/AA+ AA+	1.75 1.67
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,142,983.27	100.00 3.50%	1,150,000.00 13,453.13	2.11% 7,016.73	Aa1/AA+ AA+	2.17 2.05
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,599.67	101.08 3.49%	657,007.65 6,607.73	1.21% 4,407.99	Aa1/AA+ AA+	2.25 2.11
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 743,745.42	100.32 3.49%	752,431.50 74.69	1.38% 8,686.08	Aa1/AA+ AA+	2.50 2.37

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 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
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,222.10	102.28 3.49%	1,380,797.55 15,010.36	2.53% 33,575.45	Aa1/AA+ AA+	2.75 2.55
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,036.54	100.00 3.50%	750,000.00 3,389.42	1.38% 1,963.46	Aa1/AA+ AA+	2.88 2.70
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,190,105.35	100.72 3.50%	1,208,625.60 18,831.52	2.22% 18,520.25	Aa1/AA+ AA+	3.08 2.85
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,664.18	101.44 3.51%	1,217,250.00 16,043.48	2.23% 18,585.82	Aa1/AA+ AA+	3.17 2.92
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,288.88	102.22 3.52%	1,277,783.75 13,501.38	2.35% 29,494.87	Aa1/AA+ AA+	3.25 2.99
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,484,660.45	101.87 3.52%	1,528,066.50 10,539.15	2.81% 43,406.05	Aa1/AA+ AA+	3.33 3.07
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,279.34	103.51 3.52%	776,308.50 2,970.48	1.43% 23,029.17	Aa1/AA+ AA+	3.41 3.14
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,673.11	102.39 3.53%	921,480.30 16,006.79	1.69% 16,807.19	Aa1/AA+ AA+	3.58 3.25
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,356,906.71	100.26 3.55%	1,353,480.30 12,437.15	2.48% (3,426.41)	Aa1/AA+ AA+	3.75 3.44
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 544,976.79	99.82 3.55%	548,990.20 3,278.85	1.01% 4,013.41	Aa1/AA+ AA+	3.83 3.53
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,640.07	102.09 3.56%	740,122.78 82.16	1.36% 18,482.70	Aa1/AA+ AA+	4.00 3.66
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.67 3.57%	508,340.00 5,082.87	0.93% 8,340.00	Aa1/AA+ AA+	4.25 3.84
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,022.07	100.19 3.58%	651,218.75 4,013.39	1.20% 1,196.68	Aa1/AA+ AA+	4.33 3.95
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,430.47	101.20 3.58%	758,994.00 2,488.78	1.39% 14,563.53	Aa1/AA+ AA+	4.41 4.02
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,558.61	101.72 3.58%	762,920.25 82.42	1.40% 11,361.64	Aa1/AA+ AA+	4.50 4.09
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,493,656.55	100.10 3.60%	1,501,524.00 13,819.06	2.76% 7,867.45	Aa1/AA+ AA+	4.75 4.29
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,326.58	100.09 3.60%	1,201,125.60 7,409.34	2.20% (200.98)	Aa1/AA+ AA+	4.83 4.37
<b>Total US Treasury</b>		<b>23,845,000.00</b>	<b>3.78%</b>	<b>23,665,726.60</b> <b>23,764,825.50</b>	<b>100.71</b> <b>3.55%</b>	<b>24,010,283.26</b> <b>196,276.15</b>	<b>44.08%</b> <b>245,457.75</b>		<b>3.14</b> <b>2.89</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of November 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 Portfolio</b>		<b>54,131,651.76</b>	<b>4.08%</b>	<b>53,561,758.72</b>	<b>99.05</b>	<b>54,473,791.11</b>	<b>100.00%</b>		<b>3.00</b>
<b>Total Market Value + Accrued</b>				<b>53,840,985.11</b>	<b>3.70%</b>	<b>412,465.04</b>	<b>632,806.00</b>		<b>2.56</b>
						<b>54,886,256.15</b>			

# MONTHLY ACCOUNT STATEMENT

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

## Portfolio Characteristics

Average Modified Duration	3.54
Average Coupon	3.32%
Average Purchase YTM	3.58%
Average Market YTM	3.82%
Average Credit Quality*	AA
Average Final Maturity	4.10
Average Life	3.94

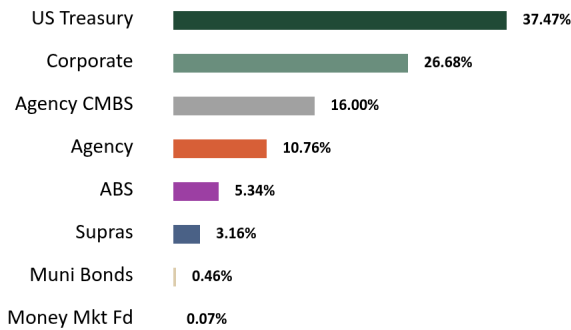
## Account Summary

	End Values as of 10/31/2025	End Values as of 11/30/2025
Market Value	41,500,758.66	41,769,317.27
Accrued Interest	250,603.07	261,153.98
<b>Total Market Value</b>	<b>41,751,361.73</b>	<b>42,030,471.25</b>
Income Earned	121,918.81	101,563.82
Cont/WD	0.00	0.00
Par	42,173,419.39	42,262,412.58
Book Value	41,674,920.56	41,774,877.42
Cost Value	41,531,440.65	41,623,166.94

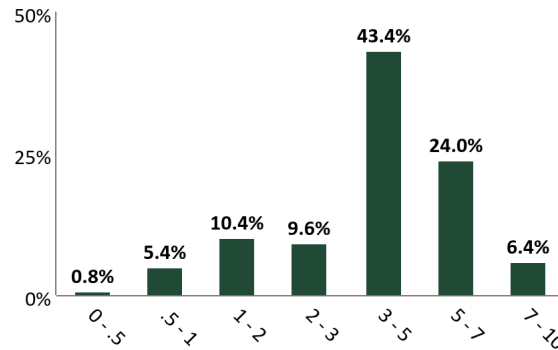
## Top Issuers

United States	37.47%
FHLMC	16.00%
Federal Home Loan Banks	6.80%
FNMA	3.20%
International Bank for Recon and Dev	2.44%
American Express Credit Master Trust	1.36%
The Home Depot, Inc.	1.33%
PepsiCo, Inc.	1.33%

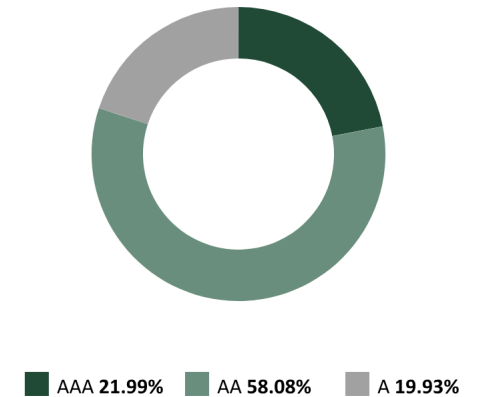
## Sector Allocation



## Maturity Distribution



## Credit Quality\*



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	0.67%	1.43%	6.82%	6.21%	6.01%	4.86%	1.08%	2.13%	3.20%
Benchmark Return	0.66%	1.39%	6.39%	5.82%	5.50%	4.31%	0.67%	1.74%	2.82%

\*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

# STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES (CMOS)</b>				
Max % (MV)	100.0	16.0	Compliant	
Max % Issuer (MV)	30.0	16.0	Compliant	
Max Maturity (Years)	10.0	7.2	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.3	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 November 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	10.8	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	0.1	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 November 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	2.4	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	37.5	Compliant	
Max Maturity (Years)	10	7	Compliant	

# RECONCILIATION SUMMARY



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

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(3,445.67)
Fiscal Year to Date	(47,090.37)

## Purchases

Month to Date	2,201,178.36
Fiscal Year to Date	5,707,562.26

## Sales

Month to Date	(2,115,208.90)
Fiscal Year to Date	(5,100,886.86)

## Interest Received

Month to Date	83,458.92
Fiscal Year to Date	553,187.09

## Purchased / Sold Interest

Month to Date	(935.13)
Fiscal Year to Date	6,397.94

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,674,920.56	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(3,445.67)	(47,090.37)
Purchases	2,201,178.36	5,707,562.26
Sales	(2,115,208.90)	(5,100,886.86)
Change in Cash, Payables, Receivables	20,676.98	20,400.43
Amortization/Accretion	8,489.11	39,789.73
Realized Gain (Loss)	(11,733.02)	(14,478.98)
Ending Book Value	41,774,877.42	41,774,877.42

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	41,500,758.66	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(3,445.67)	(47,090.37)
Purchases	2,201,178.36	5,707,562.26
Sales	(2,115,208.90)	(5,100,886.86)
Change in Cash, Payables, Receivables	20,676.98	20,400.43
Amortization/Accretion	8,489.11	39,789.73
Change in Net Unrealized Gain (Loss)	168,601.75	452,204.61
Realized Gain (Loss)	(11,733.02)	(14,478.98)
Ending Market Value	41,769,317.27	41,769,317.27

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 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>									
362585AC5	GMCAR 2022-2 A3 3.1 02/16/2027	1,609.82	04/05/2022 3.13%	1,609.49 1,609.75	99.95 4.41%	1,608.97 2.08	0.00% (0.77)	Aaa/AAA NA	1.21 0.04
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,676.22	100.82 3.94%	504,109.00 699.72	1.21% 3,432.78	NA/AAA AAA	2.48 1.20
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,968.07	101.92 3.82%	234,412.78 534.62	0.56% 4,444.71	NA/AAA AAA	3.38 1.30
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,994.32	101.58 3.85%	147,287.23 317.71	0.35% 2,292.91	Aaa/AAA NA	3.45 1.38
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,084.98	101.06 3.86%	505,306.00 634.72	1.21% 3,221.02	NA/AAA AAA	3.81 1.40
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,659.05	100.89 3.83%	504,461.50 953.33	1.21% 4,802.45	Aaa/AAA NA	3.87 1.77
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.70	101.11 3.82%	333,662.67 627.73	0.80% 3,667.97	NA/AAA AAA	4.37 2.21
<b>Total ABS</b>		<b>2,206,609.82</b>	<b>4.57%</b>	<b>2,209,536.53</b> <b>2,208,987.08</b>	<b>101.10</b> <b>3.86%</b>	<b>2,230,848.15</b> <b>3,769.92</b>	<b>5.34%</b> <b>21,861.07</b>		<b>3.54</b> <b>1.55</b>
<b>AGENCY</b>									
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	500,000.00	06/17/2019 2.20%	510,085.00 500,763.00	99.39 3.67%	496,947.00 5,868.06	1.19% (3,816.00)	Aa1/AA+ AA+	0.53 0.51
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,410.69	99.47 3.70%	323,267.43 2,166.67	0.77% (2,143.27)	Aa1/AA+ AA+	0.78 0.76
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,530.87	98.55 3.70%	226,665.69 802.60	0.54% (1,865.18)	Aa1/AA+ AA+	0.82 0.79
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,831.90	98.42 3.55%	590,522.40 3,543.75	1.41% (8,309.50)	Aa1/AA+ AA+	1.78 1.71
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,565.88	95.07 3.52%	570,439.80 662.50	1.37% (29,126.08)	Aa1/AA+ AA+	1.85 1.81
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,289.35	99.36 3.52%	496,791.00 7,763.89	1.19% (4,498.35)	Aa1/AA+ AA+	2.53 2.36
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,279.90	97.62 3.65%	370,948.40 2,488.47	0.89% (11,331.50)	Aa1/AA+ AA+	3.27 3.07
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 514,706.64	97.35 3.56%	496,494.69 6,739.79	1.19% (18,211.95)	Aa1/AA+ AA+	3.52 3.27

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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
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,282.92	94.59 3.67%	66,212.86 318.16	0.16% (6,070.06)	Aa1/AA+ AA+	3.79 3.57
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 606,967.21	88.43 3.58%	539,399.82 1,719.86	1.29% (67,567.39)	Aa1/AA+ AA+	4.68 4.49
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,123.62	105.04 3.71%	315,118.50 1,147.92	0.75% 9,994.88	Aa1/AA+ AA+	5.42 4.75
<b>Total Agency</b>		<b>4,625,000.00</b>	<b>2.34%</b>	<b>4,645,342.51</b> <b>4,635,751.97</b>	<b>97.31</b> <b>3.60%</b>	<b>4,492,807.59</b> <b>33,221.67</b>	<b>10.76%</b> <b>(142,944.39)</b>		<b>2.56</b> <b>2.41</b>

AGENCY CMBS									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 275,826.05	99.02 3.75%	267,346.17 729.90	0.64% (8,479.88)	Aaa/AA+ AA+	1.73 1.59
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	218,427.95	02/08/2022 2.07%	213,657.48 216,498.89	95.08 3.77%	207,691.78 311.62	0.50% (8,807.12)	Aa1/AA+ AAA	2.65 2.39
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,706.16	95.07 3.83%	332,760.75 597.92	0.80% (17,945.41)	Aa1/AA+ AAA	2.99 2.77
3137FLN91	FHMS K-091 A2 3.505 03/25/2029	150,000.00	11/23/2022 5.00%	143,015.63 146,371.12	99.02 3.78%	148,527.30 438.13	0.36% 2,156.18	Aa1/AAA AA+	3.31 2.98
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 90,035.64	95.65 3.81%	90,865.22 199.42	0.22% 829.58	Aa1/AA+ AAA	3.65 3.33
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 377,540.60	97.10 3.88%	388,415.20 1,000.00	0.93% 10,874.60	Aa1/AA+ AAA	3.82 3.19
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 291,707.88	95.22 3.85%	285,668.70 631.00	0.68% (6,039.18)	Aa1/AA+ AA+	3.90 3.59
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 389,265.80	101.53 3.87%	406,107.60 1,428.00	0.97% 16,841.80	Aa1/AA+ AAA	4.65 4.00
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 439,336.03	89.75 3.93%	448,742.00 652.50	1.07% 9,405.97	Aa1/AA+ AAA	4.82 4.50
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,700.13	101.76 3.96%	508,823.00 1,833.33	1.22% 10,122.87	Aa1/AA+ AAA	4.90 4.25
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,521.55	104.34 4.02%	359,981.97 1,426.86	0.86% 9,460.42	Aa1/AA+ AAA	5.48 4.64
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,897.75	101.97 4.04%	423,158.07 1,541.03	1.01% 1,260.32	Aaa/AA+ AA+	5.73 4.89
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 396,975.66	103.03 4.07%	412,131.20 1,560.00	0.99% 15,155.54	Aa1/AA+ AA+	5.90 5.02

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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
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,499.26	92.03 4.08%	248,477.76 582.75	0.59% (25,021.50)	Aaa/AA+ AA+	6.15 5.50
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,583.34	103.67 4.09%	456,130.84 1,760.00	1.09% 16,547.50	Aa1/AA+ AAA	6.15 5.16
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 415,536.53	93.59 4.12%	421,163.10 1,125.00	1.01% 5,626.57	Aa1/AA+ AAA	6.57 5.78
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,399.37	96.33 4.13%	192,659.00 583.33	0.46% (740.37)	Aaa/AA+ AA+	6.65 5.77
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,344.87	101.14 4.15%	404,578.40 1,453.33	0.97% 3,233.53	Aa1/AA+ AA+	6.82 5.72
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,549.57	97.87 4.13%	176,173.56 567.00	0.42% 4,623.99	Aa1/AA+ AAA	6.99 5.89
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 482,977.44	100.94 4.19%	504,697.00 1,812.50	1.21% 21,719.56	Aa1/AA+ AAA	7.15 6.01
<b>Total Agency CMBS</b>		<b>6,783,427.95</b>	<b>4.01%</b>	<b>6,580,518.89</b> <b>6,623,273.64</b>	<b>98.72</b> <b>3.99%</b>	<b>6,684,098.62</b> <b>20,233.63</b>	<b>16.00%</b> <b>60,824.98</b>		<b>5.20</b> <b>4.50</b>
<b>CASH</b>									
CCYUSD	Receivable	21,148.34	--	21,148.34 21,148.34	1.00 0.00%	21,148.34 0.00	0.05% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>21,148.34</b>		<b>21,148.34</b> <b>21,148.34</b>	<b>1.00</b> <b>0.00%</b>	<b>21,148.34</b> <b>0.00</b>	<b>0.05%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,984.90	98.51 3.90%	310,307.45 1,604.53	0.74% (4,677.45)	A1/A+ A+	0.55 0.53
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,977.49	97.94 3.71%	73,452.23 161.88	0.18% (1,525.26)	Aa2/AA AA	0.80 0.78
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 302,444.56	99.20 3.77%	297,604.80 4,425.00	0.71% (4,839.76)	Aa3/A NA	1.00 0.97
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,934.79	97.98 3.80%	166,570.59 1,252.33	0.40% (3,364.20)	A2/A A	1.13 1.09
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,985.88	98.16 3.97%	201,220.21 1,227.72	0.48% (3,765.67)	A2/A- A	1.25 1.21
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,344.74	98.53 3.99%	320,213.40 2,047.50	0.77% (4,131.34)	A2/A- NA	1.27 1.23

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084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,983.16	98.30 3.66%	339,119.82 1,675.17	0.81% (5,863.34)	Aa2/AA A+	1.29 1.25
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,016.85	99.75 3.88%	129,673.18 213.78	0.31% (343.67)	A2/A+ A	1.45 1.40
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 386,696.72	99.39 3.95%	392,583.00 5,446.61	0.94% 5,886.27	A3/A- NA	2.13 1.99
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 148,238.87	99.67 4.82%	149,511.60 2,087.27	0.36% 1,272.73	A1/A- AA-	2.14 1.09
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,099.23	101.26 3.86%	182,271.06 352.00	0.44% 3,171.83	Aa2/A+ AA-	2.46 2.16
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,405.33	102.37 3.88%	225,217.96 4,945.42	0.54% 5,812.63	A2/A NA	2.54 2.25
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,040.80	101.73 3.90%	305,203.80 5,062.50	0.73% 6,163.00	A1/A A+	3.13 2.85
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,623.23	102.18 3.86%	372,963.57 5,643.31	0.89% 8,340.34	A1/A+ NA	3.17 2.88
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,560.12	102.91 3.96%	257,277.25 4,125.00	0.62% 8,717.13	A1/A AA-	3.17 2.87
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,795.84	100.30 3.90%	300,906.60 3,000.00	0.72% 8,110.76	A2/A A	3.25 2.78
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,622.52	101.66 4.37%	508,303.00 2,365.50	1.22% 6,680.48	A2/A- A	3.40 2.24
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 285,104.66	98.13 3.97%	294,396.30 846.25	0.70% 9,291.64	A2/A NA	3.42 3.18
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 380,414.26	97.57 3.96%	390,273.20 568.89	0.93% 9,858.94	A1/A NA	3.45 3.23
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,136.87	103.97 3.94%	155,950.20 3,562.08	0.37% 4,813.33	Aa2/A+ AA-	3.54 3.01
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,135.80	102.58 3.97%	307,751.40 6,175.00	0.74% 8,615.60	A2/A A	3.57 3.13
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,702.17	102.26 3.82%	271,000.93 4,438.75	0.65% 6,298.75	A1/A+ NA	3.63 3.20
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,103.96	100.07 4.33%	300,216.30 1,384.33	0.72% 112.34	A2/BBB+ A	3.89 2.69
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,636.99	102.93 4.47%	231,588.68 4,364.72	0.55% 7,951.69	A1/A- A+	4.13 2.82

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46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,514.75	102.67 4.39%	513,370.00 8,910.22	1.23% 10,855.25	A1/A AA-	4.15 2.84
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,389.99	103.31 4.08%	516,535.00 7,837.50	1.24% 14,145.01	A2/NA A	4.19 3.64
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 342,953.66	99.56 4.38%	348,469.80 4,404.52	0.83% 5,516.14	A1/A- AA-	4.19 2.92
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 275,167.11	93.64 4.01%	280,906.50 2,075.83	0.67% 5,739.39	A2/A A	4.21 3.91
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,812.65	102.19 4.23%	255,479.75 2,866.67	0.61% 5,667.10	A3/A- NA	4.26 3.79
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,336.57	101.97 4.14%	509,861.00 4,908.33	1.22% 10,524.43	A3/A- A-	4.29 3.76
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,236.80	103.34 4.02%	516,705.50 5,145.83	1.24% 11,468.70	A3/A- NA	4.29 3.75
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 280,652.21	95.12 4.00%	285,364.20 1,650.00	0.68% 4,711.99	A1/A+ NA	4.30 3.98
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 372,927.16	93.79 4.14%	375,176.00 4,004.44	0.90% 2,248.84	A3/A NA	4.62 4.24
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,257.68	99.77 4.00%	249,419.00 2,084.72	0.60% 161.32	A2/A A	4.79 4.29
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,984.38	100.70 4.04%	503,475.50 1,633.33	1.21% 1,491.12	Aa3/AA- NA	4.96 4.36
717081FDO	PFIZER INC 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,760.37	100.48 4.09%	306,460.04 355.83	0.73% 1,699.66	A2/A NA	4.96 4.36
<b>Total Corporate</b>		<b>11,120,000.00</b>	<b>4.25%</b>	<b>10,965,520.90</b> <b>10,997,983.07</b>	<b>100.29</b> <b>4.05%</b>	<b>11,144,798.79</b> <b>112,852.77</b>	<b>26.68%</b> <b>146,815.72</b>		<b>3.37</b> <b>2.87</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	31,226.47	-- 3.62%	31,226.47 31,226.47	1.00 3.62%	31,226.47 0.00	0.07% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>31,226.47</b>	<b>3.62%</b>	<b>31,226.47</b> <b>31,226.47</b>	<b>1.00</b> <b>3.62%</b>	<b>31,226.47</b> <b>0.00</b>	<b>0.07%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

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<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 194,562.45	96.88 3.75%	193,767.00 527.78	0.46% (795.45)	Aa1/AA+ AA+	1.29 1.26
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00 194,562.45</b>	<b>96.88 3.75%</b>	<b>193,767.00 527.78</b>	<b>0.46% (795.45)</b>		<b>1.29 1.26</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,892.90	98.85 3.89%	301,496.77 303.94	0.72% (3,396.13)	Aaa/AAA NA	0.39 0.38
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 1,005,277.48	101.97 3.62%	1,019,727.00 8,135.42	2.44% 14,449.52	Aaa/AAA NA	4.30 3.89
<b>Total Supranational</b>		<b>1,305,000.00</b>	<b>3.30%</b>	<b>1,309,620.10 1,310,170.38</b>	<b>101.26 3.69%</b>	<b>1,321,223.77 8,439.36</b>	<b>3.16% 11,053.39</b>		<b>3.41 3.09</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,905.16	97.98 3.72%	146,970.30 313.35	0.35% (2,934.86)	Aa1/AA+ AA+	0.67 0.65
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,779.37	97.72 3.69%	586,323.00 894.23	1.40% (12,456.37)	Aa1/AA+ AA+	0.83 0.81
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,817.47	98.34 3.68%	98,337.70 276.79	0.24% (1,479.77)	Aa1/AA+ AA+	0.83 0.81
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,493.64	97.02 3.59%	528,756.28 1,558.22	1.27% (18,737.36)	Aa1/AA+ AA+	1.25 1.22
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,881.72	94.91 3.53%	142,365.30 190.61	0.34% (6,516.42)	Aa1/AA+ AA+	1.75 1.71
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 294,999.40	94.47 3.52%	283,418.10 191.62	0.68% (11,581.30)	Aa1/AA+ AA+	1.83 1.79
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,939.68	97.63 3.51%	292,898.40 298.34	0.70% (9,041.28)	Aa1/AA+ AA+	1.96 1.89
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 616,644.00	94.27 3.50%	589,208.75 1,634.68	1.41% (27,435.25)	Aa1/AA+ AA+	2.08 2.03

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 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%	530,857.42 543,974.62	94.32 3.50%	518,761.65 1,378.74	1.24% (25,212.97)	Aa1/AA+ AA+	2.17 2.11
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,179.94	93.84 3.50%	281,531.40 857.73	0.67% (18,648.54)	Aa1/AA+ AA+	2.75 2.66
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 145,300.98	98.96 3.50%	148,447.20 207.18	0.36% 3,146.22	Aa1/AA+ AA+	2.96 2.79
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 362,066.34	93.51 3.51%	327,277.30 1,669.16	0.78% (34,789.04)	Aa1/AA+ AA+	3.71 3.53
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,047.27	98.52 3.55%	118,223.40 953.04	0.28% 176.13	Aa1/AA+ AA+	3.75 3.47
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,557.24	100.26 3.55%	601,546.80 5,527.62	1.44% (2,010.44)	Aa1/AA+ AA+	3.75 3.44
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,924.71	101.61 3.56%	142,247.70 479.56	0.34% 2,322.99	Aa1/AA+ AA+	3.92 3.59
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 985,224.33	99.68 3.58%	996,797.00 2,997.24	2.39% 11,572.67	Aa1/AA+ AA+	4.41 4.04
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,697.34	87.91 3.58%	540,647.73 169.89	1.29% (67,049.61)	Aa1/AA+ AA+	4.45 4.32
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 612,685.19	87.71 3.61%	548,168.75 241.71	1.31% (64,516.44)	Aa1/AA+ AA+	4.96 4.76
91282CIQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 787,864.19	100.57 3.62%	804,593.60 12,554.35	1.93% 16,729.41	Aa1/AA+ AA+	5.08 4.52
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 591,123.23	101.72 3.63%	610,312.80 8,021.74	1.46% 19,189.57	Aa1/AA+ AA+	5.17 4.58
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,454.09	102.92 3.63%	514,590.00 5,400.55	1.23% 15,135.91	Aa1/AA+ AA+	5.25 4.63
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 490,919.94	102.31 3.64%	511,562.50 3,513.05	1.22% 20,642.56	Aa1/AA+ AA+	5.33 4.73
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,521.05	104.77 3.65%	261,914.00 990.16	0.63% 10,392.95	Aa1/AA+ AA+	5.41 4.76
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,195.56	102.24 3.71%	1,022,383.00 113.32	2.45% 26,187.44	Aa1/AA+ AA+	6.00 5.28
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,109.23	102.18 3.74%	1,021,758.00 7,026.10	2.45% 24,648.77	Aa1/AA+ AA+	6.33 5.50
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,621.21	101.47 3.74%	1,014,688.00 3,425.41	2.43% 23,066.79	Aa1/AA+ AA+	6.42 5.60

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of November 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
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 846,247.78	93.98 3.77%	845,824.50 7,263.59	2.02% (423.28)	Aa1/AA+ AA+	6.71 5.98
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,044,669.06	98.04 3.81%	1,048,976.64 10,990.76	2.51% 4,307.58	Aa1/AA+ AA+	7.21 6.24
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 952,960.02	97.06 3.83%	970,625.00 1,491.71	2.32% 17,664.98	Aa1/AA+ AA+	7.45 6.50
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 124,970.26	100.19 3.85%	130,243.75 1,478.40	0.31% 5,273.49	Aa1/AA+ AA+	7.71 6.54
<b>Total US Treasury</b>		<b>15,970,000.00</b>	<b>3.16%</b>	<b>15,680,125.20</b> <b>15,751,774.03</b>	<b>98.17</b> <b>3.66%</b>	<b>15,649,398.55</b> <b>82,108.85</b>	<b>37.47%</b> <b>(102,375.48)</b>		<b>4.79</b> <b>4.29</b>
<b>Total Portfolio</b>		<b>42,262,412.58</b>	<b>3.58%</b>	<b>41,623,166.94</b> <b>41,774,877.42</b>	<b>98.86</b> <b>3.82%</b>	<b>41,769,317.27</b> <b>261,153.98</b>	<b>100.00%</b> <b>(5,560.15)</b>		<b>4.10</b> <b>3.54</b>
<b>Total Market Value + Accrued</b>						<b>42,030,471.25</b>			

# MONTHLY ACCOUNT STATEMENT

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

## Portfolio Characteristics

Average Modified Duration	2.58
Average Coupon	3.84%
Average Purchase YTM	4.12%
Average Market YTM	3.76%
Average Credit Quality*	AA
Average Final Maturity	3.02
Average Life	2.83

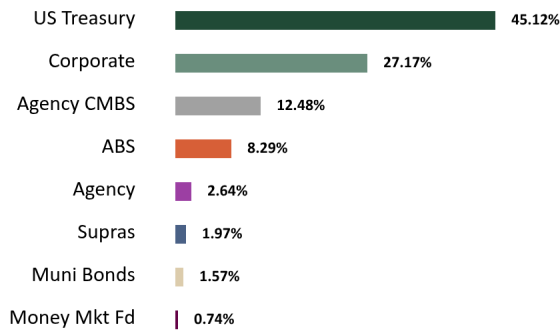
## Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	54,473,791.11	54,547,330.82
Accrued Interest	412,465.04	457,508.70
<b>Total Market Value</b>	<b>54,886,256.15</b>	<b>55,004,839.52</b>
Income Earned	133,229.82	229,450.29
Cont/WD	0.00	0.00
Par	54,131,651.76	54,275,721.31
Book Value	53,840,985.11	53,966,252.60
Cost Value	53,561,758.72	53,684,425.40

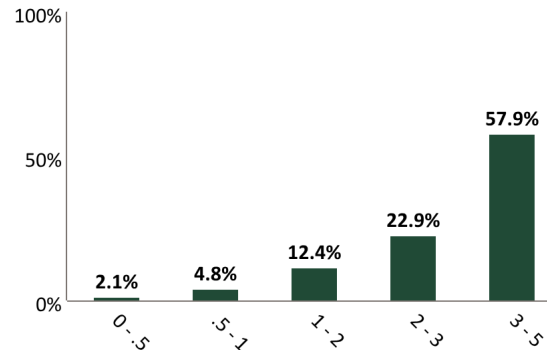
## Top Issuers

United States	45.12%
FHLMC	12.48%
Farm Credit System	2.64%
American Express Credit Master Trust	1.54%
Deere & Company	1.40%
Caterpillar Inc.	1.32%
Royal Bank of Canada	1.30%
Realty Income Corporation	1.21%

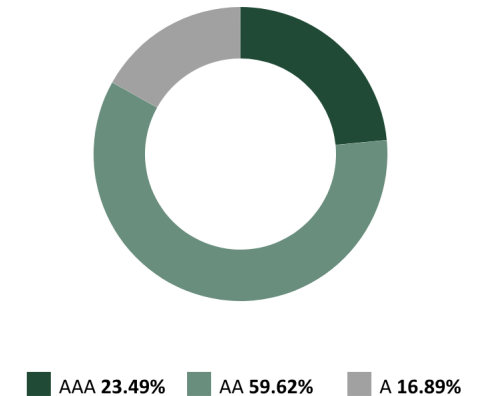
## Sector Allocation



## 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	0.22%	1.15%	6.17%	6.17%	5.06%	5.09%	1.82%	2.21%	3.49%
Benchmark Return	0.19%	1.11%	5.73%	5.73%	4.57%	4.48%	1.34%	1.83%	3.15%

\*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

# STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	12.5	Compliant	
Max % Issuer (MV)	30.0	12.5	Compliant	
Max Maturity (Years)	5.0	3.4	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.3	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	27.2	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 Short Term | Account #170 | As of December 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	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	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	0.7	Compliant	
Max % Issuer (MV)	20.0	0.7	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 December 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	2.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	45.1	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



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

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(2,225,000.00)

## Principal Paydowns

Month to Date	(44,877.87)
Fiscal Year to Date	(213,827.28)

## Purchases

Month to Date	2,453,989.87
Fiscal Year to Date	11,532,605.62

## Sales

Month to Date	(1,670,957.62)
Fiscal Year to Date	(8,156,144.40)

## Interest Received

Month to Date	177,997.02
Fiscal Year to Date	939,733.56

## Purchased / Sold Interest

Month to Date	(4,189.46)
Fiscal Year to Date	1,775.98

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	53,840,985.11	52,983,832.57
Maturities/Calls	0.00	(2,225,000.00)
Principal Paydowns	(44,877.87)	(213,827.28)
Purchases	2,453,989.87	11,532,605.62
Sales	(1,670,957.62)	(8,156,144.40)
Change in Cash, Payables, Receivables	(609,801.94)	903.80
Amortization/Accretion	10,599.08	63,224.97
Realized Gain (Loss)	(13,684.02)	(19,342.68)
Ending Book Value	53,966,252.60	53,966,252.60

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	54,473,791.11	53,274,431.31
Maturities/Calls	0.00	(2,225,000.00)
Principal Paydowns	(44,877.87)	(213,827.28)
Purchases	2,453,989.87	11,532,605.62
Sales	(1,670,957.62)	(8,156,144.40)
Change in Cash, Payables, Receivables	(609,801.94)	903.80
Amortization/Accretion	10,599.08	63,224.97
Change in Net Unrealized Gain (Loss)	(51,727.78)	290,479.48
Realized Gain (Loss)	(13,684.02)	(19,342.68)
Ending Market Value	54,547,330.82	54,547,330.82

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 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>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	16,869.69	07/12/2022 3.77%	16,868.07 16,869.31	99.96 4.07%	16,863.44 28.04	0.03% (5.87)	Aaa/NA AAA	1.13 0.12
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	74,852.43	10/12/2022 5.15%	74,846.62 74,850.67	100.24 4.16%	75,034.70 169.33	0.14% 184.02	Aaa/NA AAA	1.45 0.24
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	164,440.33	05/07/2024 5.85%	164,430.78 164,435.68	100.42 4.24%	165,124.57 270.82	0.30% 688.89	NA/AAA AAA	1.55 0.34
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,991.49	100.97 4.03%	131,263.21 307.38	0.24% 1,271.72	Aaa/NA AAA	2.05 0.72
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.74	100.90 3.87%	247,198.63 342.86	0.45% 2,201.89	NA/AAA AAA	2.39 1.18
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,920.55	100.94 3.83%	534,987.83 1,215.47	0.98% 5,067.28	NA/AAA AAA	2.71 0.68
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	164,956.40	05/14/2024 5.27%	164,936.36 164,943.55	101.21 3.84%	166,951.54 313.92	0.31% 2,007.99	NA/AAA AAA	2.89 0.81
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	221,762.98	06/04/2024 5.18%	221,729.29 221,740.42	100.91 3.98%	223,787.01 191.46	0.41% 2,046.58	Aaa/AAA NA	3.16 0.73
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,965.24	100.76 3.84%	317,394.00 399.88	0.58% 2,428.76	Aaa/NA AAA	3.22 0.97
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,946.54	101.89 3.75%	402,466.69 918.16	0.74% 7,520.14	NA/AAA AAA	3.29 1.22
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,990.25	101.57 3.78%	258,994.83 558.73	0.47% 4,004.58	Aaa/AAA NA	3.37 1.30
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,990.10	101.07 3.95%	313,318.24 639.29	0.57% 3,328.14	Aaa/NA AAA	3.62 1.46
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,987.10	100.75 3.85%	251,865.00 470.00	0.46% 1,877.90	Aaa/NA AAA	3.71 1.77
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,968.33	100.97 3.76%	282,712.36 533.87	0.52% 2,744.03	Aaa/AAA NA	3.79 1.69
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,961.10	100.74 3.90%	322,369.60 614.40	0.59% 2,408.50	NA/AAA AAA	3.79 1.61
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,984.28	100.61 3.84%	166,009.31 304.33	0.30% 1,025.03	Aaa/NA AAA	3.79 1.77
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,987.75	101.03 3.89%	207,105.35 394.63	0.38% 2,117.60	Aaa/NA AAA	3.96 1.32

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 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
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,993.15	101.14 3.79%	439,965.09 827.47	0.81% 4,971.94	NA/AAA AAA	4.29 2.14
<b>Total ABS</b>		<b>4,477,881.82</b>	<b>4.91%</b>	<b>4,477,341.67</b> <b>4,477,522.24</b>	<b>101.02</b> <b>3.87%</b>	<b>4,523,411.39</b> <b>8,500.03</b>	<b>8.29%</b> <b>45,889.15</b>		<b>3.27</b> <b>1.25</b>
<b>AGENCY</b>									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 729,896.95	100.80 3.51%	730,814.50 5,150.52	1.34% 917.55	Aa1/AA+ AA+	2.32 2.18
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,126.02	101.50 3.62%	710,522.40 13,552.78	1.30% 9,396.38	Aa1/AA+ AA+	2.54 2.35
<b>Total Agency</b>		<b>1,425,000.00</b>	<b>3.86%</b>	<b>1,437,724.50</b> <b>1,431,022.97</b>	<b>101.15</b> <b>3.57%</b>	<b>1,441,336.90</b> <b>18,703.30</b>	<b>2.64%</b> <b>10,313.93</b>		<b>2.43</b> <b>2.26</b>
<b>AGENCY CMBS</b>									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	152,275.13	12/15/2021 1.35%	160,073.28 152,575.45	99.62 3.80%	151,699.68 339.19	0.28% (875.77)	Aa1/AA+ AAA	0.23 0.18
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 527,018.47	99.01 3.79%	517,817.07 1,100.48	0.95% (9,201.40)	Aa1/AA+ AAA	0.82 0.66
3137BTUM1	FHMS K-061 A2 3.347 11/25/2026	714,564.75	09/23/2022 4.37%	687,126.58 708,985.35	99.44 3.79%	710,580.34 1,993.04	1.30% 1,594.99	Aa1/AA+ AAA	0.90 0.80
3137BVZ82	FHMS K-063 A2 3.43 01/25/2027	680,000.00	09/23/2022 4.39%	654,181.25 673,931.13	99.54 3.71%	676,891.72 1,943.67	1.24% 2,960.59	Aa1/AA+ AAA	1.07 0.89
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	728,352.70	09/23/2022 4.27%	693,101.56 716,421.05	98.93 3.74%	720,544.03 1,934.38	1.32% 4,122.98	Aa1/AAA AA+	1.73 1.61
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 492,592.62	99.26 3.75%	496,288.50 1,435.00	0.91% 3,695.88	Aa1/AA+ AAA	1.98 1.81
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	599,378.68	04/11/2023 4.53%	587,016.49 594,141.07	99.52 3.75%	596,520.24 1,798.14	1.09% 2,379.17	Aa1/AA+ AAA	2.07 1.89
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 982,433.68	99.07 3.75%	990,743.00 2,791.67	1.82% 8,309.32	Aa1/AA+ AAA	2.07 1.86
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 390,775.64	100.01 3.76%	400,038.40 1,284.67	0.73% 9,262.76	Aa1/AA+ AAA	2.48 2.20
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 187,471.20	95.51 3.84%	191,023.00 376.67	0.35% 3,551.80	Aa1/AA+ AAA	3.07 2.83

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 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
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 387,708.26	99.49 3.81%	397,951.20 1,230.00	0.73% 10,242.94	Aaa/AA+ AA+	3.07 2.78
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	985,942.78	10/16/2024 4.15%	939,418.61 951,718.10	97.33 3.84%	959,597.40 2,450.07	1.76% 7,879.30	Aa1/AA+ AAA	3.40 2.98
<b>Total Agency CMBS</b>		<b>6,883,514.03</b>	<b>4.12%</b>	<b>6,654,399.58</b> <b>6,765,772.02</b>	<b>98.94</b> <b>3.77%</b>	<b>6,809,694.58</b> <b>18,676.97</b>	<b>12.48%</b> <b>43,922.56</b>		<b>1.97</b> <b>1.76</b>

<b>CASH</b>									
CCYUSD	Receivable	1,272.56	--	1,272.56 1,272.56	1.00	1,272.56 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>1,272.56</b>		<b>1,272.56</b> <b>1,272.56</b>	<b>1.00</b>	<b>1,272.56</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

<b>CORPORATE</b>									
931142ERO	WALMART INC 1.05 09/17/2026	70,000.00	09/08/2021 1.09%	69,867.70 69,981.24	98.21 3.63%	68,747.70 212.33	0.13% (1,233.54)	Aa2/AA AA	0.71 0.69
78016EZZ3	ROYAL BANK OF CANADA 1.4 11/02/2026	200,000.00	12/15/2021 1.73%	196,850.00 199,460.55	97.96 3.91%	195,927.60 458.89	0.36% (3,532.95)	A1/A AA-	0.84 0.81
87612EBM7	TARGET CORP 1.95 01/15/2027	205,000.00	01/19/2022 1.99%	204,651.50 204,927.31	98.20 3.73%	201,313.69 1,843.29	0.37% (3,613.62)	A2/A A	1.04 1.00
808513BYO	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,964.72	98.42 3.84%	137,791.22 1,124.28	0.25% (2,173.50)	A2/A- A	1.17 1.13
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,981.32	98.42 3.65%	403,541.68 2,776.61	0.74% (6,439.64)	Aa2/AA A+	1.20 1.16
14913R3A3	CATERPILLAR FINANCIAL SERVICES CORP 3.6 08/12/2027	225,000.00	09/23/2022 4.74%	213,781.50 221,294.11	99.85 3.70%	224,659.58 3,127.50	0.41% 3,365.46	A2/A A+	1.61 1.53
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 391,854.83	99.15 3.83%	396,610.80 600.00	0.73% 4,755.97	A2/A NA	1.96 1.87
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,870.78	102.27 3.78%	311,936.92 4,625.83	0.57% 7,066.14	Aa3/A+ NA	2.19 1.96
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 239,038.64	102.36 3.86%	245,669.28 520.00	0.45% 6,630.64	A2/A NA	2.46 2.22
78016HZZ2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,575.48	103.09 3.93%	515,467.50 10,833.33	0.94% 18,892.02	A1/A AA-	2.59 2.35
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 488,637.63	99.26 3.94%	496,310.00 6,083.33	0.91% 7,672.37	A1/A NA	2.67 2.48

# 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
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 492,275.87	100.25 3.86%	501,245.00 2,523.61	0.92% 8,969.13	Aa3/A NA	2.88 2.45
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,362.09	101.84 3.96%	646,656.06 12,251.97	1.19% 12,293.97	A1/A+ NA	3.08 2.80
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 642,681.19	101.81 4.13%	661,744.20 11,663.89	1.21% 19,063.01	A3/A- NA	3.13 2.76
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,940.41	102.64 3.95%	277,131.24 4,546.88	0.51% 7,190.83	A1/AA- NA	3.16 2.79
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,351.65	102.22 3.95%	572,444.32 7,822.89	1.05% 13,092.67	Aa3/AA- NA	3.20 2.84
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,703.82	103.15 4.04%	515,752.50 3,156.25	0.95% 15,048.68	A1/A+ A+	3.37 3.07
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,585.36	102.76 3.98%	256,892.00 673.61	0.47% 8,306.64	A1/A A+	3.44 3.14
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 504,718.54	103.84 3.95%	519,179.50 1,144.44	0.95% 14,460.96	Aa2/A+ AA-	3.45 3.00
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,916.53	102.52 3.97%	538,253.10 415.63	0.99% 15,336.57	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,495.12	101.96 3.90%	469,004.96 9,430.00	0.86% 9,509.84	A1/A+ NA	3.54 3.12
171239ALO	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,174.06	102.21 3.99%	295,384.30 5,076.77	0.54% 5,210.24	A2/A A	3.62 3.19
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,658.23	101.20 3.94%	307,662.59 4,938.31	0.56% 4,004.36	Aa3/AA- NA	3.62 3.20
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	99.98 4.27%	269,939.52 2,180.33	0.49% (60.48)	A2/BBB+ A	3.80 2.60
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,255.23	103.35 3.89%	496,093.92 11,072.00	0.91% 16,838.69	A2/A A+	4.02 3.56
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,642.64	102.66 4.45%	410,626.80 9,483.83	0.75% 12,984.16	A1/A- A+	4.04 2.73
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,504.21	102.92 4.17%	406,524.13 7,821.00	0.75% 12,019.92	A2/NA A	4.10 3.55
02665WIFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,676.84	102.17 4.23%	449,561.64 6,805.33	0.82% 9,884.80	A3/A- NA	4.18 3.70

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 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
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,201.04	102.00 4.12%	510,023.50 6,845.83	0.94% 10,822.46	A3/A- A-	4.20 3.67
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,717.12	103.03 4.08%	515,163.00 7,177.08	0.94% 11,445.88	A3/A- NA	4.20 3.66
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 554,053.25	102.95 4.08%	566,242.05 4,948.14	1.04% 12,188.80	Aa3/A AA-	4.31 3.77
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 559,306.81	93.64 4.21%	561,822.00 7,331.67	1.03% 2,515.19	A3/A NA	4.54 4.15
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 481,854.90	96.59 4.42%	482,939.50 7,009.06	0.89% 1,084.60	A1/A- AA-	4.56 3.27
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 503,350.74	101.05 4.13%	505,267.00 4,618.06	0.93% 1,916.26	A1/A A+	4.79 4.25
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,564.47	100.21 4.15%	300,633.90 2,030.00	0.55% 69.43	Aa3/AA- NA	4.87 4.27
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,388.45	100.11 4.07%	585,637.65 2,731.63	1.07% 1,249.20	A1/AA AA-	4.89 4.37
<b>Total Corporate</b>		<b>14,658,000.00</b>	<b>4.54%</b>	<b>14,514,616.92</b> <b>14,562,965.17</b>	<b>101.16</b> <b>4.02%</b>	<b>14,819,800.34</b> <b>175,903.59</b>	<b>27.17%</b> <b>256,835.17</b>		<b>3.44</b> <b>3.00</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	405,052.89	-- 3.38%	405,052.89 405,052.89	1.00 3.38%	405,052.89 0.00	0.74% 0.00	Aaa/ AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>405,052.89</b>	<b>3.38%</b>	<b>405,052.89</b> <b>405,052.89</b>	<b>1.00</b> <b>3.38%</b>	<b>405,052.89</b> <b>0.00</b>	<b>0.74%</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%	288,284.75 315,688.31	97.24 3.62%	316,019.60 1,196.18	0.58% 331.29	Aa1/AA+ AA+	1.20 1.17
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,111.78	102.47 3.76%	543,091.00 9,937.50	1.00% 10,979.22	Aa2/AA- AA	3.58 3.23
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>847,800.09</b>	<b>100.54</b> <b>3.70%</b>	<b>859,110.60</b> <b>11,133.68</b>	<b>1.57%</b> <b>11,310.51</b>		<b>2.71</b> <b>2.47</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 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>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,842.80	99.14 3.77%	570,049.25 992.27	1.05% (4,793.55)	Aaa/AAA NA	0.30 0.30
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,627.96	100.70 3.68%	503,499.00 4,035.00	0.92% 9,871.04	Aaa/AAA NA	3.79 3.47
<b>Total Supranational</b>		<b>1,075,000.00</b>	<b>2.51%</b>	<b>1,064,226.50 1,068,470.76</b>	<b>99.87 3.73%</b>	<b>1,073,548.25 5,027.27</b>	<b>1.97% 5,077.49</b>		<b>1.94 1.78</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,956.28	98.32 3.58%	137,651.50 366.17	0.25% (2,304.78)	Aa1/AA+ AA+	0.58 0.57
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,890.87	98.17 3.59%	147,255.75 382.25	0.27% (2,635.12)	Aa1/AA+ AA+	0.67 0.64
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,737.20	98.03 3.59%	833,227.80 1,900.24	1.53% (15,509.40)	Aa1/AA+ AA+	0.75 0.73
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 601,012.41	99.66 3.49%	597,937.80 53.87	1.10% (3,074.61)	Aa1/AA+ AA+	1.50 1.45
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,070,754.08	98.87 3.49%	1,077,694.99 12,543.89	1.98% 6,940.91	Aa1/AA+ AA+	1.58 1.51
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,228,124.18	99.43 3.48%	1,232,879.92 13,166.44	2.26% 4,755.74	Aa1/AA+ AA+	1.67 1.58
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,143,258.26	100.02 3.49%	1,150,224.25 16,843.75	2.11% 6,965.99	Aa1/AA+ AA+	2.08 1.96
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,501.38	101.04 3.49%	656,779.50 8,834.25	1.20% 4,278.12	Aa1/AA+ AA+	2.16 2.03
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 743,958.02	100.26 3.51%	751,962.75 2,390.11	1.38% 8,004.73	Aa1/AA+ AA+	2.42 2.28
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,307.87	102.11 3.53%	1,378,529.55 20,068.20	2.53% 31,221.68	Aa1/AA+ AA+	2.67 2.46
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,094.57	99.90 3.54%	749,238.00 5,625.00	1.37% 1,143.43	Aa1/AA+ AA+	2.79 2.61
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,190,377.76	100.57 3.55%	1,206,796.80 124.31	2.21% 16,419.04	Aa1/AA+ AA+	3.00 2.81

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 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
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,699.97	101.27 3.56%	1,215,280.80 20,086.96	2.23% 16,580.83	Aa1/AA+ AA+	3.08 2.83
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,333.64	102.02 3.57%	1,275,292.50 18,050.76	2.34% 26,958.86	Aa1/AA+ AA+	3.16 2.90
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,485,051.51	101.66 3.58%	1,524,844.50 15,808.72	2.80% 39,792.99	Aa1/AA+ AA+	3.25 2.99
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,197.75	103.23 3.58%	774,228.75 5,940.95	1.42% 21,031.00	Aa1/AA+ AA+	3.33 3.05
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,562.27	102.11 3.60%	919,019.70 105.66	1.68% 14,457.43	Aa1/AA+ AA+	3.50 3.23
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,356,750.31	99.98 3.63%	1,349,789.40 16,627.94	2.47% (6,960.91)	Aa1/AA+ AA+	3.67 3.36
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 545,088.10	99.54 3.63%	547,443.60 4,918.27	1.00% 2,355.50	Aa1/AA+ AA+	3.75 3.45
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,711.41	101.73 3.65%	737,517.85 2,629.12	1.35% 15,806.44	Aa1/AA+ AA+	3.91 3.58
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.27 3.67%	506,367.00 6,795.58	0.93% 6,367.00	Aa1/AA+ AA+	4.16 3.75
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,021.64	99.81 3.67%	648,781.25 6,020.09	1.19% (1,240.39)	Aa1/AA+ AA+	4.25 3.86
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,537.64	100.78 3.68%	755,859.75 4,977.56	1.39% 11,322.11	Aa1/AA+ AA+	4.33 3.93
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,529.18	101.27 3.68%	759,550.50 2,637.36	1.39% 8,021.32	Aa1/AA+ AA+	4.41 4.00
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,493,769.95	99.64 3.71%	1,494,667.50 18,475.48	2.74% 897.55	Aa1/AA+ AA+	4.67 4.20
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,303.27	99.61 3.71%	1,195,359.60 11,114.01	2.19% (5,943.67)	Aa1/AA+ AA+	4.75 4.28
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 987,844.38	98.99 3.73%	989,922.00 3,076.92	1.81% 2,077.62	Aa1/AA+ AA+	4.91 4.45
<b>Total US Treasury</b>		<b>24,495,000.00</b>	<b>3.81%</b>	<b>24,308,712.93</b> <b>24,406,373.90</b>	<b>100.50</b> <b>3.59%</b>	<b>24,614,103.31</b> <b>219,563.86</b>	<b>45.12%</b> <b>207,729.41</b>		<b>3.16</b> <b>2.91</b>
<b>Total Portfolio</b>		<b>54,275,721.31</b>	<b>4.12%</b>	<b>53,684,425.40</b> <b>53,966,252.60</b>	<b>99.79</b> <b>3.76%</b>	<b>54,547,330.82</b> <b>457,508.70</b>	<b>100.00%</b> <b>581,078.22</b>		<b>3.02</b> <b>2.58</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of December 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>Total Market Value + Accrued</b>						<b>55,004,839.52</b>			

# MONTHLY ACCOUNT STATEMENT

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

## Portfolio Characteristics

Average Modified Duration	3.48
Average Coupon	3.33%
Average Purchase YTM	3.58%
Average Market YTM	3.88%
Average Credit Quality*	AA
Average Final Maturity	4.05
Average Life	3.89

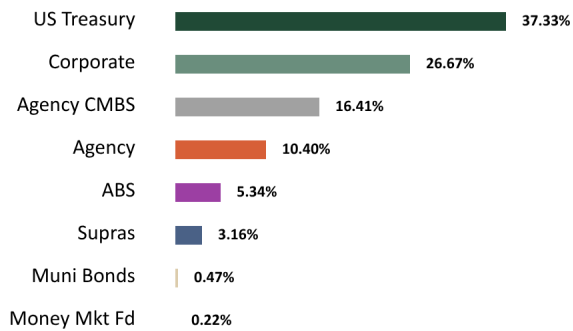
## Account Summary

	End Values as of 11/30/2025	End Values as of 12/31/2025
Market Value	41,769,317.27	41,747,361.69
Accrued Interest	261,153.98	288,354.40
<b>Total Market Value</b>	<b>42,030,471.25</b>	<b>42,035,716.09</b>
Income Earned	101,563.82	146,028.01
Cont/WD	0.00	0.00
Par	42,262,412.58	42,351,692.32
Book Value	41,774,877.42	41,873,301.97
Cost Value	41,623,166.94	41,713,460.61

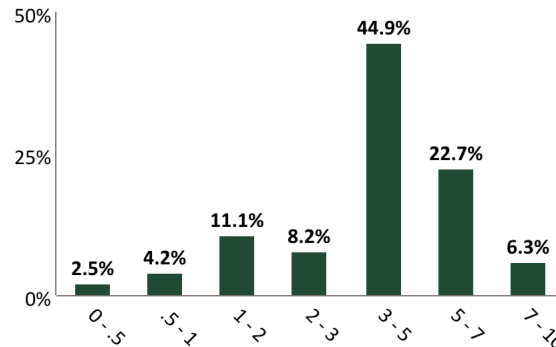
## Top Issuers

United States	37.33%
FHLMC	16.41%
Federal Home Loan Banks	6.45%
FNMA	3.20%
International Bank for Recon and Dev	2.43%
American Express Credit Master Trust	1.36%
The Home Depot, Inc.	1.33%
PepsiCo, Inc.	1.33%

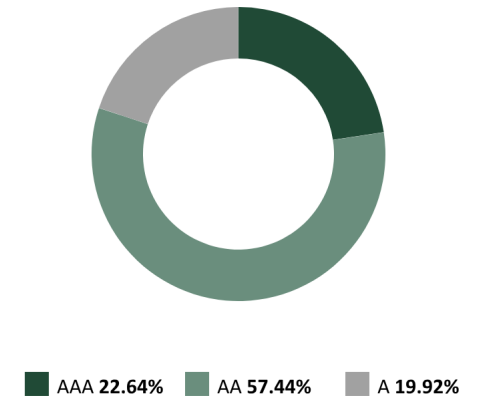
## Sector Allocation



## Maturity Distribution



## Credit Quality\*



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	0.01%	1.12%	6.83%	6.83%	5.00%	4.86%	1.03%	2.14%	3.19%
Benchmark Return	(0.01%)	1.09%	6.38%	6.38%	4.45%	4.37%	0.67%	1.76%	2.81%

\*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

# STATEMENT OF COMPLIANCE



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

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	16.4	Compliant	
Max % Issuer (MV)	30.0	16.4	Compliant	
Max Maturity (Years)	10.0	7.1	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.3	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 December 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	10.4	Compliant	
Max % Issuer (MV)	30.0	6.5	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	0.2	Compliant	
Max % Issuer (MV)	20.0	0.2	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 December 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	2.4	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	37.3	Compliant	
Max Maturity (Years)	10	7	Compliant	

# RECONCILIATION SUMMARY



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

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(1,881.27)
Fiscal Year to Date	(48,971.64)

## Purchases

Month to Date	754,956.14
Fiscal Year to Date	6,462,518.40

## Sales

Month to Date	(642,965.11)
Fiscal Year to Date	(5,743,851.97)

## Interest Received

Month to Date	108,773.74
Fiscal Year to Date	661,960.83

## Purchased / Sold Interest

Month to Date	1,336.02
Fiscal Year to Date	7,733.96

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,774,877.42	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(1,881.27)	(48,971.64)
Purchases	754,956.14	6,462,518.40
Sales	(642,965.11)	(5,743,851.97)
Change in Cash, Payables, Receivables	(20,780.20)	(379.77)
Amortization/Accretion	8,717.82	48,507.55
Realized Gain (Loss)	377.17	(14,101.82)
Ending Book Value	41,873,301.97	41,873,301.97

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	41,769,317.27	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(1,881.27)	(48,971.64)
Purchases	754,956.14	6,462,518.40
Sales	(642,965.11)	(5,743,851.97)
Change in Cash, Payables, Receivables	(20,780.20)	(379.77)
Amortization/Accretion	8,717.82	48,507.55
Change in Net Unrealized Gain (Loss)	(120,380.13)	331,824.48
Realized Gain (Loss)	377.17	(14,101.82)
Ending Market Value	41,747,361.69	41,747,361.69

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 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>									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,639.18	100.90 3.87%	504,487.00 699.72	1.21% 3,847.82	NA/AAA AAA	2.39 1.18
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,968.87	101.89 3.75%	234,347.69 534.62	0.56% 4,378.82	NA/AAA AAA	3.29 1.22
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,994.46	101.57 3.78%	147,271.57 317.71	0.35% 2,277.11	Aaa/AAA NA	3.37 1.30
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 502,025.46	101.11 3.88%	505,543.50 634.72	1.21% 3,518.04	NA/AAA AAA	3.72 1.50
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,666.53	100.97 3.76%	504,843.50 953.33	1.21% 5,176.97	Aaa/AAA NA	3.79 1.69
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.80	101.14 3.79%	333,766.62 627.73	0.80% 3,771.82	NA/AAA AAA	4.29 2.14
<b>Total ABS</b>		<b>2,205,000.00</b>	<b>4.57%</b>	<b>2,207,927.04</b> <b>2,207,289.30</b>	<b>101.15</b> <b>3.82%</b>	<b>2,230,259.88</b> <b>3,767.84</b>	<b>5.34%</b> <b>22,970.58</b>		<b>3.45</b> <b>1.52</b>
<b>AGENCY</b>									
3130AGFP5	FEDERAL HOME LOAN BANKS 2.5 06/12/2026	350,000.00	06/17/2019 2.20%	357,059.50 350,448.31	99.55 3.53%	348,416.95 461.81	0.83% (2,031.36)	Aa1/AA+ AA+	0.45 0.44
3130A2VE3	FEDERAL HOME LOAN BANKS 3.0 09/11/2026	325,000.00	-- 2.83%	329,928.41 325,365.86	99.56 3.65%	323,556.03 2,979.17	0.78% (1,809.84)	Aa1/AA+ AA+	0.70 0.67
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,684.21	98.77 3.59%	227,179.05 1,161.98	0.54% (1,505.16)	Aa1/AA+ AA+	0.73 0.71
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,887.78	98.56 3.51%	591,339.00 4,856.25	1.42% (7,548.78)	Aa1/AA+ AA+	1.69 1.62
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,585.79	95.33 3.50%	572,003.40 1,037.50	1.37% (27,582.39)	Aa1/AA+ AA+	1.77 1.72
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,245.95	99.40 3.51%	497,024.00 993.06	1.19% (4,221.95)	Aa1/AA+ AA+	2.44 2.32
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,220.71	97.53 3.70%	370,604.88 3,398.89	0.89% (11,615.83)	Aa1/AA+ AA+	3.19 2.98
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 514,593.09	97.22 3.62%	495,819.45 896.04	1.19% (18,773.64)	Aa1/AA+ AA+	3.44 3.23
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,231.75	94.47 3.74%	66,125.50 442.12	0.16% (6,106.25)	Aa1/AA+ AA+	3.70 3.49

# 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
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,022.26	88.23 3.68%	538,194.46 2,164.65	1.29% (68,827.80)	Aa1/AA+ AA+	4.59 4.40
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 305,043.32	104.30 3.85%	312,894.90 2,335.42	0.75% 7,851.58	Aa1/AA+ AA+	5.33 4.66
<b>Total Agency</b>		<b>4,475,000.00</b>	<b>2.35%</b>	<b>4,492,317.01</b> <b>4,485,329.03</b>	<b>97.23</b> <b>3.60%</b>	<b>4,343,157.62</b> <b>20,726.88</b>	<b>10.40%</b> <b>(142,171.41)</b>		<b>2.54</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%	289,174.22 275,529.00	99.12 3.71%	267,629.13 729.90	0.64% (7,899.87)	Aaa/AA+ AA+	1.65 1.51
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	218,156.50	02/08/2022 2.07%	213,391.96 216,293.18	95.21 3.78%	207,714.22 311.24	0.50% (8,578.96)	Aa1/AA+ AAA	2.57 2.31
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,685.62	95.21 3.83%	333,237.45 597.92	0.80% (17,448.17)	Aa1/AA+ AAA	2.90 2.69
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 90,153.30	95.54 3.88%	90,763.86 199.42	0.22% 610.56	Aa1/AA+ AAA	3.56 3.25
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 378,048.81	97.17 3.88%	388,662.80 1,000.00	0.93% 10,613.99	Aa1/AA+ AAA	3.73 3.11
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 291,891.49	95.10 3.92%	285,293.70 631.00	0.68% (6,597.79)	Aa1/AA+ AA+	3.82 3.51
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 389,464.70	100.89 4.02%	403,556.00 1,428.00	0.97% 14,091.30	Aa1/AA+ AAA	4.56 3.92
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 440,419.94	89.51 4.04%	447,560.00 652.50	1.07% 7,140.06	Aa1/AA+ AAA	4.73 4.42
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,722.96	101.28 4.06%	506,423.00 1,833.33	1.21% 7,700.04	Aa1/AA+ AAA	4.82 4.18
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,434.97	103.71 4.14%	357,816.41 1,426.86	0.86% 7,381.44	Aa1/AA+ AAA	5.40 4.57
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,794.40	101.34 4.16%	420,566.81 1,541.03	1.01% (1,227.59)	Aaa/AA+ AA+	5.65 4.82
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,019.68	102.36 4.19%	409,429.20 1,560.00	0.98% 12,409.52	Aa1/AA+ AA+	5.82 4.95
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,450.44	91.50 4.20%	247,042.71 582.75	0.59% (26,407.73)	Aaa/AA+ AA+	6.07 5.42
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,589.15	102.95 4.21%	452,965.92 1,760.00	1.09% 13,376.77	Aa1/AA+ AAA	6.07 5.08

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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
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 415,986.56	92.95 4.26%	418,296.15 1,125.00	1.00% 2,309.59	Aa1/AA+ AAA	6.48 5.71
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,484.48	95.63 4.27%	191,262.60 583.33	0.46% (2,221.88)	Aaa/AA+ AA+	6.57 5.70
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,327.79	100.44 4.27%	401,740.00 1,453.33	0.96% 412.21	Aa1/AAA AA+	6.74 5.64
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,051.71	99.28 4.28%	347,480.70 1,216.25	0.83% 428.99	Aa1/AA+ AA+	6.82 5.75
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,653.24	97.00 4.29%	174,595.86 567.00	0.42% 2,942.62	Aa1/AA+ AAA	6.90 5.81
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 483,181.35	100.13 4.32%	500,627.00 1,812.50	1.20% 17,445.65	Aa1/AA+ AAA	7.07 5.94
<b>Total Agency CMBS</b>		<b>6,983,156.50</b>	<b>4.01%</b>	<b>6,784,286.54</b> <b>6,826,182.75</b>	<b>98.30</b> <b>4.10%</b>	<b>6,852,663.51</b> <b>21,011.37</b>	<b>16.41%</b> <b>26,480.77</b>		<b>5.24</b> <b>4.53</b>

CASH									
CCYUSD	Receivable	368.14	--	368.14 368.14	1.00	368.14 0.00	0.00% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>368.14</b>		<b>368.14</b> <b>368.14</b>	<b>1.00</b>	<b>368.14</b> <b>0.00</b>	<b>0.00%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
89236TJK2	TOYOTA MOTOR CREDIT CORP 1.125 06/18/2026	315,000.00	06/15/2021 1.13%	314,861.40 314,987.25	98.79 3.80%	311,175.59 127.97	0.75% (3,811.66)	A1/A+ A+	0.46 0.45
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,979.89	98.21 3.63%	73,658.25 227.50	0.18% (1,321.64)	Aa2/AA AA	0.71 0.69
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 302,167.99	99.27 3.77%	297,813.30 737.50	0.71% (4,354.69)	Aa3/A NA	0.92 0.89
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,939.72	98.20 3.73%	166,943.06 1,528.58	0.40% (2,996.66)	A2/A A	1.04 1.00
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,986.76	98.42 3.84%	201,765.72 1,646.26	0.48% (3,221.05)	A2/A- A	1.17 1.13
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,388.52	98.72 3.91%	320,828.63 2,805.83	0.77% (3,559.90)	A2/A- NA	1.19 1.15
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,984.28	98.42 3.65%	339,565.56 2,336.42	0.81% (5,418.72)	Aa2/AA A+	1.20 1.16

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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
91324PEG3	UNITEDHEALTH GROUP INC 3.7 05/15/2027	130,000.00	05/17/2022 3.69%	130,060.80 130,015.79	99.82 3.84%	129,760.80 614.61	0.31% (254.99)	A2/A+ A	1.37 1.32
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 387,028.86	99.35 3.99%	392,420.26 6,648.07	0.94% 5,391.40	A3/A- NA	2.04 1.91
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 148,370.43	99.76 4.76%	149,640.30 2,565.27	0.36% 1,269.87	A1/A- AA-	2.05 1.00
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,130.39	101.25 3.84%	182,241.72 1,012.00	0.44% 3,111.33	Aa2/A+ AA-	2.37 2.07
74340XCG4	PROLOGIS LP 4.875 06/15/2028	220,000.00	-- 5.00%	218,836.50 219,425.22	102.36 3.86%	225,196.84 476.67	0.54% 5,771.62	A2/A NA	2.46 2.22
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,066.83	101.60 3.94%	304,791.60 6,187.50	0.73% 5,724.77	A1/A A+	3.04 2.76
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,633.33	101.84 3.96%	371,699.94 7,042.47	0.89% 7,066.61	A1/A+ NA	3.08 2.80
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,598.67	102.65 4.03%	256,619.75 5,156.25	0.61% 8,021.08	A1/A AA-	3.09 2.79
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 292,984.14	100.18 3.94%	300,528.60 4,000.00	0.72% 7,544.46	A2/A A	3.16 2.69
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,565.10	101.53 4.31%	507,671.50 4,336.75	1.22% 6,106.40	A2/A- A	3.31 2.16
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 285,474.95	97.96 4.04%	293,884.50 1,692.50	0.70% 8,409.55	A2/A NA	3.33 3.10
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 380,895.74	97.44 4.02%	389,746.80 1,635.56	0.93% 8,851.06	A1/A NA	3.37 3.14
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,108.24	103.84 3.95%	155,753.85 343.33	0.37% 4,645.61	Aa2/A+ AA-	3.45 3.00
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,156.38	102.52 3.97%	307,573.20 237.50	0.74% 8,416.82	A2/A A	3.48 3.12
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,709.15	101.96 3.90%	270,187.64 5,432.50	0.65% 5,478.49	A1/A+ NA	3.54 3.12
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,100.91	99.98 4.27%	299,932.80 2,422.58	0.72% (168.11)	A2/BBB+ A	3.80 2.60
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,673.99	102.66 4.45%	230,977.58 5,334.66	0.55% 7,303.59	A1/A- A+	4.04 2.73
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,446.90	102.47 4.35%	512,350.00 10,998.56	1.23% 9,903.10	A1/A AA-	4.06 2.76

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63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,340.41	102.92 4.17%	514,587.50 9,900.00	1.23% 12,247.09	A2/NA A	4.10 3.55
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 343,141.32	99.44 4.40%	348,029.15 5,563.60	0.83% 4,887.83	A1/A- AA-	4.10 2.84
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 275,667.97	93.54 4.07%	280,626.00 2,663.33	0.67% 4,958.03	A2/A A	4.13 3.83
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,816.39	102.17 4.23%	255,432.75 3,866.67	0.61% 5,616.36	A3/A- NA	4.18 3.70
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,349.71	102.00 4.12%	510,023.50 6,845.83	1.22% 10,673.79	A3/A- A-	4.20 3.67
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,131.18	103.03 4.08%	515,163.00 7,177.08	1.23% 10,031.82	A3/A- NA	4.20 3.66
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 281,034.48	94.94 4.07%	284,810.40 2,337.50	0.68% 3,775.92	A1/A+ NA	4.21 3.89
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 373,424.65	93.64 4.21%	374,548.00 4,887.78	0.90% 1,123.35	A3/A NA	4.54 4.15
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,270.84	99.77 4.00%	249,423.50 2,907.64	0.60% 152.66	A2/A A	4.71 4.20
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,949.80	100.21 4.15%	501,056.50 3,383.33	1.20% (893.30)	Aa3/AA- NA	4.87 4.27
717081FDO	PFIZER INC 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,764.48	100.46 4.09%	306,412.76 1,423.33	0.73% 1,648.28	A2/A NA	4.87 4.28
<b>Total Corporate</b>		<b>11,120,000.00</b>	<b>4.25%</b>	<b>10,965,520.90</b> <b>11,000,710.63</b>	<b>100.18</b> <b>4.06%</b>	<b>11,132,840.83</b> <b>126,502.94</b>	<b>26.67%</b> <b>132,130.19</b>		<b>3.28</b> <b>2.79</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	93,167.68	-- 3.38%	93,167.68 93,167.68	1.00 3.38%	93,167.68 0.00	0.22% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>93,167.68</b>	<b>3.38%</b>	<b>93,167.68</b> <b>93,167.68</b>	<b>1.00</b> <b>3.38%</b>	<b>93,167.68</b> <b>0.00</b>	<b>0.22%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

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<b>MUNICIPAL BONDS</b>									
649791RC6	NEW YORK ST 1.25 03/15/2027	200,000.00	06/30/2022 3.54%	180,128.00 194,921.86	97.24 3.62%	194,473.60 736.11	0.47% (448.26)	Aa1/AA+ AA+	1.20 1.17
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>194,921.86</b>	<b>97.24</b> <b>3.62%</b>	<b>194,473.60</b> <b>736.11</b>	<b>0.47%</b> <b>(448.26)</b>		<b>1.20</b> <b>1.17</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	305,000.00	04/13/2021 0.97%	303,603.10 304,916.61	99.14 3.77%	302,373.95 526.34	0.72% (2,542.66)	Aaa/AAA NA	0.30 0.30
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 1,005,173.28	101.49 3.74%	1,014,881.00 11,572.92	2.43% 9,707.72	Aaa/AAA NA	4.22 3.80
<b>Total Supranational</b>		<b>1,305,000.00</b>	<b>3.29%</b>	<b>1,309,620.10</b> <b>1,310,089.89</b>	<b>100.95</b> <b>3.75%</b>	<b>1,317,254.95</b> <b>12,099.25</b>	<b>3.16%</b> <b>7,165.06</b>		<b>3.32</b> <b>3.00</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,917.31	98.32 3.58%	147,483.75 392.32	0.35% (2,433.56)	Aa1/AA+ AA+	0.58 0.57
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 598,904.26	98.03 3.59%	588,160.80 1,341.35	1.41% (10,743.46)	Aa1/AA+ AA+	0.75 0.73
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,836.14	98.58 3.58%	98,580.00 415.18	0.24% (1,256.14)	Aa1/AA+ AA+	0.75 0.72
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,323.37	97.30 3.52%	530,310.62 2,083.27	1.27% (17,012.75)	Aa1/AA+ AA+	1.16 1.13
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,936.06	95.22 3.49%	142,828.20 254.83	0.34% (6,107.86)	Aa1/AA+ AA+	1.67 1.62
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 295,231.46	94.79 3.49%	284,355.60 287.43	0.68% (10,875.86)	Aa1/AA+ AA+	1.75 1.71
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,855.46	97.78 3.49%	293,343.90 876.38	0.70% (8,511.56)	Aa1/AA+ AA+	1.87 1.80
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 616,984.84	94.53 3.49%	590,820.63 10.79	1.42% (26,164.21)	Aa1/AA+ AA+	2.00 1.95
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 544,210.76	94.55 3.49%	520,029.40 1,726.22	1.25% (24,181.36)	Aa1/AA+ AA+	2.08 2.02

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 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
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,174.39	93.94 3.53%	281,824.20 1,146.75	0.68% (18,350.19)	Aa1/AA+ AA+	2.67 2.57
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 145,435.86	98.88 3.54%	148,324.20 608.60	0.36% 2,888.34	Aa1/AA+ AA+	2.88 2.71
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 361,789.87	93.35 3.60%	326,716.95 2,148.27	0.78% (35,072.92)	Aa1/AA+ AA+	3.62 3.44
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,091.49	98.31 3.62%	117,975.00 1,274.17	0.28% (116.49)	Aa1/AA+ AA+	3.67 3.38
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,476.69	99.98 3.63%	599,906.40 7,390.19	1.44% (3,570.29)	Aa1/AA+ AA+	3.67 3.36
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,926.34	101.31 3.63%	141,832.04 959.12	0.34% 1,905.70	Aa1/AA+ AA+	3.83 3.50
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 985,508.66	99.28 3.68%	992,773.00 5,994.48	2.38% 7,264.34	Aa1/AA+ AA+	4.33 3.95
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,836.57	87.75 3.69%	539,686.49 499.05	1.29% (68,150.08)	Aa1/AA+ AA+	4.37 4.23
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 612,896.11	87.42 3.73%	546,362.50 710.03	1.31% (66,533.61)	Aa1/AA+ AA+	4.87 4.67
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 788,066.89	100.05 3.74%	800,406.40 82.87	1.92% 12,339.51	Aa1/AA+ AA+	5.00 4.52
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 591,269.06	101.15 3.75%	606,913.80 10,043.48	1.45% 15,644.74	Aa1/AA+ AA+	5.08 4.49
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,462.92	102.30 3.75%	511,504.00 7,220.30	1.23% 12,041.08	Aa1/AA+ AA+	5.16 4.54
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 491,064.59	101.70 3.76%	508,496.00 5,269.57	1.22% 17,431.41	Aa1/AA+ AA+	5.25 4.64
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,497.18	104.09 3.77%	260,224.50 1,980.32	0.62% 8,727.32	Aa1/AA+ AA+	5.33 4.67
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,249.41	101.50 3.84%	1,015,039.00 3,626.37	2.43% 18,789.59	Aa1/AA+ AA+	5.91 5.19
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,147.99	101.37 3.87%	1,013,711.00 10,539.15	2.43% 16,563.01	Aa1/AA+ AA+	6.25 5.41
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,732.11	100.65 3.88%	1,006,484.00 6,850.83	2.41% 14,751.89	Aa1/AA+ AA+	6.33 5.51
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 846,928.19	93.21 3.92%	838,933.20 9,348.51	2.01% (7,994.99)	Aa1/AA+ AA+	6.62 5.89

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of December 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
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,044,967.30	97.18 3.96%	1,039,864.52 14,145.52	2.49% (5,102.78)	Aa1/AA+ AA+	7.13 6.14
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 953,495.75	96.14 3.98%	961,367.00 4,381.91	2.30% 7,871.25	Aa1/AA+ AA+	7.37 6.41
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,025.67	99.17 4.00%	128,918.40 1,902.75	0.31% 3,892.73	Aa1/AA+ AA+	7.62 6.44
<b>Total US Treasury</b>		<b>15,970,000.00</b>	<b>3.15%</b>	<b>15,680,125.20</b> <b>15,755,242.69</b>	<b>97.74</b> <b>3.74%</b>	<b>15,583,175.49</b> <b>103,510.01</b>	<b>37.33%</b> <b>(172,067.21)</b>		<b>4.69</b> <b>4.20</b>
<b>Total Portfolio</b>		<b>42,351,692.32</b>	<b>3.58%</b>	<b>41,713,460.61</b> <b>41,873,301.97</b>	<b>98.49</b> <b>3.88%</b>	<b>41,747,361.69</b> <b>288,354.40</b>	<b>100.00%</b> <b>(125,940.28)</b>		<b>4.05</b> <b>3.48</b>
<b>Total Market Value + Accrued</b>						<b>42,035,716.09</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

**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 January 31, 2026

## Portfolio Characteristics

Average Modified Duration	2.62
Average Coupon	3.83%
Average Purchase YTM	4.12%
Average Market YTM	3.78%
Average Credit Quality*	AA
Average Final Maturity	3.06
Average Life	2.86

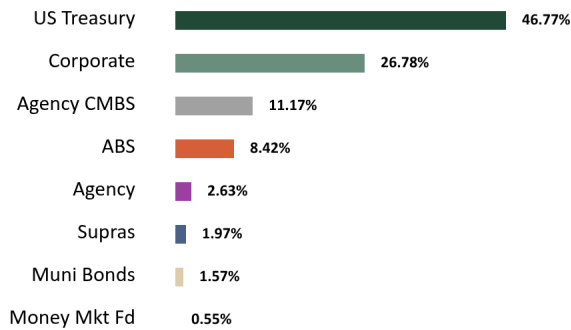
## Account Summary

	End Values as of 12/31/2025	End Values as of 01/31/2026
Market Value	54,547,330.82	54,672,386.76
Accrued Interest	457,508.70	463,729.43
<b>Total Market Value</b>	<b>55,004,839.52</b>	<b>55,136,116.19</b>
Income Earned	229,450.29	110,544.94
Cont/WD	0.00	0.00
Par	54,275,721.31	54,518,407.20
Book Value	53,966,252.60	54,145,161.88
Cost Value	53,684,425.40	53,903,834.87

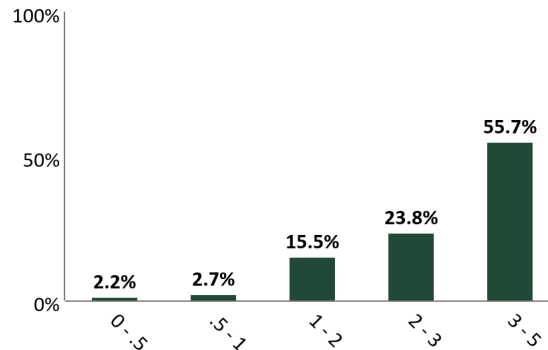
## Top Issuers

United States	46.77%
Federal Home Loan Mortgage Corp	11.17%
Farm Credit System	2.63%
American Express Credit Master Trust	1.54%
Duke Energy Corporation	1.46%
Deere & Company	1.39%
Caterpillar Inc.	1.30%
Realty Income Corporation	1.21%

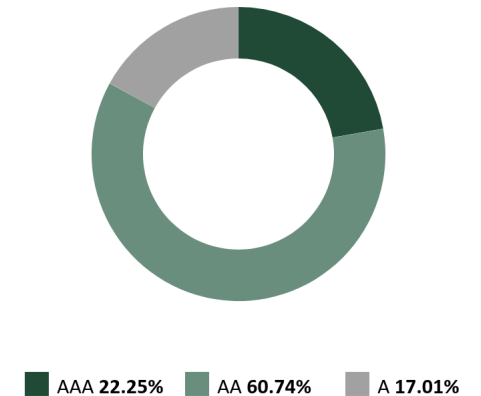
## Sector Allocation



## 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	0.24%	1.03%	0.24%	5.86%	4.94%	4.80%	1.87%	2.13%	3.49%
Benchmark Return	0.16%	0.90%	0.16%	5.39%	4.46%	4.18%	1.39%	1.74%	3.14%

\*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

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	11.2	Compliant	
Max % Issuer (MV)	30.0	11.2	Compliant	
Max Maturity (Years)	5.0	4.7	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	8.4	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	26.8	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 Short Term | Account #170 | As of January 31, 2026

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	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	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	0.6	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	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 January 31, 2026

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	2.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	46.8	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(2,225,000.00)

## Principal Paydowns

Month to Date	(103,136.25)
Fiscal Year to Date	(316,963.53)

## Purchases

Month to Date	3,468,961.62
Fiscal Year to Date	15,001,567.24

## Sales

Month to Date	(3,272,941.30)
Fiscal Year to Date	(11,429,085.70)

## Interest Received

Month to Date	100,691.88
Fiscal Year to Date	1,040,425.44

## Purchased / Sold Interest

Month to Date	(7,153.90)
Fiscal Year to Date	(5,377.92)

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	53,966,252.60	52,983,832.57
Maturities/Calls	0.00	(2,225,000.00)
Principal Paydowns	(103,136.25)	(316,963.53)
Purchases	3,468,961.62	15,001,567.24
Sales	(3,272,941.30)	(11,429,085.70)
Change in Cash, Payables, Receivables	75,441.40	76,345.20
Amortization/Accretion	10,786.22	74,011.20
Realized Gain (Loss)	(202.42)	(19,545.10)
Ending Book Value	54,145,161.88	54,145,161.88

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	54,547,330.82	53,274,431.31
Maturities/Calls	0.00	(2,225,000.00)
Principal Paydowns	(103,136.25)	(316,963.53)
Purchases	3,468,961.62	15,001,567.24
Sales	(3,272,941.30)	(11,429,085.70)
Change in Cash, Payables, Receivables	75,441.40	76,345.20
Amortization/Accretion	10,786.22	74,011.20
Change in Net Unrealized Gain (Loss)	(53,853.33)	236,626.14
Realized Gain (Loss)	(202.42)	(19,545.10)
Ending Market Value	54,672,386.76	54,672,386.76

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

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>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	11,788.83	07/12/2022 3.77%	11,787.70 11,788.59	99.99 3.91%	11,787.19 19.60	0.02% (1.40)	Aaa/NA AAA	1.04 0.10
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	63,197.32	10/12/2022 5.15%	63,192.42 63,195.92	100.20 4.26%	63,325.61 142.97	0.12% 129.69	Aaa/NA AAA	1.37 0.22
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	141,688.75	05/07/2024 5.85%	141,680.51 141,684.96	100.41 4.12%	142,275.48 233.35	0.26% 590.52	NA/AAA AAA	1.47 0.31
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,991.84	100.87 3.89%	131,131.91 307.38	0.24% 1,140.07	Aaa/NA AAA	1.96 0.58
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.86	100.85 3.83%	247,092.79 342.86	0.45% 2,095.93	NA/AAA AAA	2.31 1.07
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,923.04	100.83 3.83%	534,401.65 1,215.47	0.98% 4,478.61	NA/AAA AAA	2.62 0.60
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	154,408.04	05/14/2024 5.27%	154,389.28 154,396.37	101.06 3.84%	156,049.55 293.85	0.29% 1,653.18	NA/AAA AAA	2.80 0.71
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	205,790.45	06/04/2024 5.18%	205,759.19 205,770.09	100.91 3.73%	207,655.74 177.67	0.38% 1,885.65	Aaa/AAA NA	3.07 0.60
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,966.16	100.76 3.72%	317,400.93 399.88	0.58% 2,434.77	Aaa/NA AAA	3.13 0.84
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,947.92	101.78 3.74%	402,049.17 918.16	0.74% 7,101.25	NA/AAA AAA	3.21 1.14
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,990.49	101.41 3.83%	258,605.45 558.73	0.47% 3,614.95	Aaa/AAA NA	3.28 1.22
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,990.33	101.00 3.84%	313,108.99 639.29	0.57% 3,118.66	Aaa/NA AAA	3.54 1.18
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,987.39	100.68 3.90%	251,711.50 470.00	0.46% 1,724.11	Aaa/NA AAA	3.63 1.86
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,969.04	100.82 3.83%	282,283.96 533.87	0.52% 2,314.92	Aaa/AAA NA	3.70 1.61
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,961.97	100.77 3.80%	322,475.52 614.40	0.59% 2,513.55	NA/AAA AAA	3.70 1.39
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,984.63	100.55 3.83%	165,899.25 304.33	0.30% 914.62	Aaa/NA AAA	3.70 1.50
362955AD8	GMCAR 2025-1 A3 4.62 12/17/2029	205,000.00	01/09/2025 5.03%	204,984.77 204,988.01	101.04 3.67%	207,129.13 394.63	0.38% 2,141.12	Aaa/NA AAA	3.88 1.04

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

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
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	150,000.00	01/13/2026 3.97%	149,970.26 149,970.48	100.11 3.91%	150,158.10 163.75	0.27% 187.62	Aaa/NA AAA	3.96 2.03
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,993.29	101.05 3.81%	439,554.45 827.47	0.80% 4,561.16	NA/AAA AAA	4.20 2.06
<b>Total ABS</b>		<b>4,561,873.38</b>	<b>4.88%</b>	<b>4,561,309.91</b> <b>4,561,497.37</b>	<b>100.93</b> <b>3.82%</b>	<b>4,604,096.36</b> <b>8,557.63</b>	<b>8.42%</b> <b>42,598.99</b>		<b>3.23</b> <b>1.18</b>

AGENCY									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 729,717.30	100.67 3.56%	729,832.85 7,491.67	1.33% 115.55	Aa1/AA+ AA+	2.23 2.10
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,088.41	101.33 3.68%	709,317.70 1,156.94	1.30% 8,229.29	Aa1/AA+ AA+	2.46 2.31
<b>Total Agency</b>		<b>1,425,000.00</b>	<b>3.86%</b>	<b>1,437,724.50</b> <b>1,430,805.70</b>	<b>100.99</b> <b>3.62%</b>	<b>1,439,150.55</b> <b>8,648.61</b>	<b>2.63%</b> <b>8,344.85</b>		<b>2.34</b> <b>2.21</b>

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	123,114.68	12/15/2021 1.35%	129,419.50 123,229.91	99.70 3.53%	122,746.32 274.24	0.22% (483.59)	Aa1/AA+ AAA	0.15 0.14
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 526,562.16	99.10 3.80%	518,313.92 1,100.48	0.95% (8,248.24)	Aa1/AA+ AAA	0.73 0.58
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	727,098.93	09/23/2022 4.27%	691,908.48 715,795.13	99.03 3.70%	720,038.07 1,931.05	1.32% 4,242.94	Aa1/AAA AA+	1.65 1.54
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 492,921.13	99.34 3.72%	496,723.50 1,435.00	0.91% 3,802.37	Aa1/AA+ AAA	1.90 1.73
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	598,321.92	04/11/2023 4.53%	585,981.53 593,315.58	99.57 3.73%	595,765.89 1,794.97	1.09% 2,450.31	Aa1/AA+ AAA	1.98 1.82
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 983,179.64	99.16 3.72%	991,645.00 2,791.67	1.81% 8,465.36	Aa1/AA+ AAA	1.98 1.78
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 391,099.86	100.03 3.75%	400,100.40 1,284.67	0.73% 9,000.54	Aa1/AA+ AAA	2.40 2.13
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 187,825.57	95.62 3.84%	191,232.60 376.67	0.35% 3,407.03	Aa1/AA+ AAA	2.99 2.75
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 388,055.93	99.46 3.83%	397,845.20 1,230.00	0.73% 9,789.27	Aaa/AA+ AA+	2.99 2.71

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

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
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	984,842.32	10/16/2024 4.15%	938,370.07 951,527.37	97.41 3.83%	959,320.13 2,447.33	1.75% 7,792.76	Aa1/AA+ AAA	3.31 2.90
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	800,000.00	01/08/2026 4.00%	715,531.25 716,463.25	89.40 4.03%	715,200.80 1,031.33	1.31% (1,262.45)	Aa1/AA+ AAA	4.73 4.45
<b>Total Agency CMBS</b>		<b>6,256,377.85</b>	<b>4.06%</b>	<b>5,994,692.64</b> <b>6,069,975.53</b>	<b>97.75</b> <b>3.79%</b>	<b>6,108,931.83</b> <b>15,697.40</b>	<b>11.17%</b> <b>38,956.30</b>		<b>2.45</b> <b>2.22</b>

<b>CASH</b>									
CCYUSD	Receivable	76,713.96	--	76,713.96 76,713.96	1.00	76,713.96 0.00	0.14% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>76,713.96</b>		<b>76,713.96</b> <b>76,713.96</b>	<b>1.00</b>	<b>76,713.96</b> <b>0.00</b>	<b>0.14%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

<b>CORPORATE</b>									
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,967.29	98.61 3.77%	138,056.10 1,410.11	0.25% (1,911.19)	A2/A- A	1.08 1.05
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,982.64	98.50 3.68%	403,851.64 3,562.44	0.74% (6,131.00)	Aa2/AA A+	1.12 1.08
74340XBV2	PROLOGIS LP 3.375 12/15/2027	400,000.00	01/10/2023 4.54%	379,460.00 392,208.97	99.33 3.75%	397,308.80 1,725.00	0.73% 5,099.83	A2/A NA	1.87 1.79
57636QAW4	MASTERCARD INC 4.875 03/09/2028	305,000.00	03/06/2023 4.90%	304,704.15 304,875.80	102.22 3.77%	311,761.55 5,864.90	0.57% 6,885.75	Aa3/A+ NA	2.10 1.88
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 239,071.91	102.26 3.86%	245,430.72 1,495.00	0.45% 6,358.81	A2/A NA	2.37 2.14
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,688.05	103.08 3.90%	515,382.00 13,000.00	0.94% 18,693.95	A1/A AA-	2.50 2.33
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 488,999.27	99.37 3.91%	496,827.50 7,604.17	0.91% 7,828.23	A1/A NA	2.59 2.40
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 492,504.13	100.16 3.89%	500,779.50 4,169.44	0.92% 8,275.37	Aa3/A NA	2.79 2.37
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,379.65	102.06 3.86%	648,107.04 81.14	1.19% 13,727.39	A1/A+ NA	3.00 2.78
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 642,880.04	101.90 4.08%	662,323.35 14,236.81	1.21% 19,443.31	A3/A- NA	3.04 2.68
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,942.02	102.56 3.96%	276,905.25 5,638.13	0.51% 6,963.23	A1/AA- NA	3.07 2.71

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

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
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,368.86	102.33 3.90%	573,063.12 10,016.22	1.05% 13,694.26	Aa3/AA- NA	3.11 2.76
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,686.09	103.18 4.01%	515,877.50 5,260.42	0.94% 15,191.41	A1/A+ A+	3.29 2.99
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,620.25	102.83 3.94%	257,077.50 1,684.03	0.47% 8,457.25	A1/A A+	3.36 3.06
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 504,596.64	103.77 3.94%	518,856.50 3,290.28	0.95% 14,259.86	Aa2/A+ AA-	3.37 2.92
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 522,967.34	102.54 3.94%	538,310.85 2,493.75	0.98% 15,343.51	A2/A A	3.40 3.03
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,507.23	101.99 3.88%	469,137.44 805.00	0.86% 9,630.21	A1/A+ NA	3.46 3.11
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,145.87	102.28 3.95%	295,592.38 6,196.64	0.54% 5,446.51	A2/A A	3.54 3.10
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,666.25	101.18 3.94%	307,574.13 6,027.64	0.56% 3,907.88	Aa3/AA- NA	3.54 3.12
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	99.95 4.27%	269,852.04 3,114.75	0.49% (147.96)	A2/BBB+ A	3.72 2.52
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,270.95	103.31 3.88%	495,900.00 1,472.00	0.91% 16,629.05	A2/A A+	3.94 3.56
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,708.42	102.67 4.42%	410,675.60 862.17	0.75% 12,967.18	A1/A- A+	3.96 2.72
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,514.47	102.73 4.20%	405,780.74 9,450.38	0.74% 11,266.27	A2/NA A	4.02 3.47
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,683.41	101.99 4.26%	448,745.88 8,565.33	0.82% 9,062.47	A3/A- NA	4.09 3.62
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,217.19	101.80 4.17%	509,000.00 8,783.33	0.93% 9,782.81	A3/A- A-	4.12 3.59
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,640.61	102.93 4.09%	514,647.50 9,208.33	0.94% 11,006.89	A3/A- NA	4.12 3.58
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 553,971.82	102.74 4.12%	565,046.90 7,163.72	1.03% 11,075.08	Aa3/A AA-	4.23 3.69
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 560,068.58	93.70 4.22%	562,224.00 706.67	1.03% 2,155.42	A3/A NA	4.45 4.13

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

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
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 482,192.94	96.73 4.41%	483,643.50 354.89	0.88% 1,450.56	A1/A- AA-	4.47 3.24
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 503,291.31	101.08 4.12%	505,384.00 6,440.97	0.92% 2,092.69	A1/A A+	4.70 4.17
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,554.46	99.82 4.24%	299,461.20 3,080.00	0.55% (1,093.26)	Aa3/AA- NA	4.79 4.25
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,399.07	100.01 4.10%	585,053.24 4,730.38	1.07% 654.16	A1/AA AA-	4.80 4.28
26444HAT8	DUKE ENERGY FLORIDA LLC 4.2 12/01/2030	300,000.00	01/08/2026 4.17%	300,327.00 300,322.72	99.77 4.25%	299,302.80 2,275.00	0.55% (1,019.92)	A1/A NA	4.83 4.30
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	215,000.00	01/05/2026 4.16%	214,922.60 214,923.62	99.93 4.16%	214,857.03 570.05	0.39% (66.59)	A2/A A+	4.94 4.41
<b>Total Corporate</b>		<b>14,473,000.00</b>	<b>4.61%</b>	<b>14,344,715.82</b> <b>14,384,817.85</b>	<b>101.22</b> <b>4.03%</b>	<b>14,641,797.27</b> <b>161,339.08</b>	<b>26.78%</b> <b>256,979.42</b>		<b>3.52</b> <b>3.08</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	300,442.01	-- 3.30%	300,442.01 300,442.01	1.00 3.30%	300,442.01 0.00	0.55% 0.00	Aaa/ AAAm AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>300,442.01</b>	<b>3.30%</b>	<b>300,442.01</b> <b>300,442.01</b>	<b>1.00</b> <b>3.30%</b>	<b>300,442.01</b> <b>0.00</b>	<b>0.55%</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%	288,284.75 316,347.36	97.33 3.70%	316,328.35 1,534.72	0.58% (19.01)	Aa1/AA+ AA+	1.12 1.09
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,061.73	102.44 3.75%	542,944.19 11,925.00	0.99% 10,882.46	Aa2/AA- AA	3.50 3.22
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>848,409.09</b>	<b>100.56</b> <b>3.73%</b>	<b>859,272.54</b> <b>13,459.72</b>	<b>1.57%</b> <b>10,863.45</b>		<b>2.62</b> <b>2.43</b>
<b>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,887.51	99.41 3.63%	571,587.38 1,411.55	1.05% (3,300.13)	Aaa/AAA NA	0.22 0.22

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

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
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,770.69	100.57 3.71%	502,850.00 5,650.00	0.92% 9,079.31	Aaa/AAA NA	3.71 3.39
<b>Total</b>				<b>1,064,226.50</b>	<b>99.95</b>	<b>1,074,437.38</b>	<b>1.97%</b>		<b>1.85</b>
<b>Supranational</b>		<b>1,075,000.00</b>	<b>2.50%</b>	<b>1,068,658.20</b>	<b>3.67%</b>	<b>7,061.55</b>	<b>5,779.18</b>		<b>1.70</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,962.70	98.53 3.65%	137,943.82 2.42	0.25% (2,018.88)	Aa1/AA+ AA+	0.50 0.49
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,904.85	98.37 3.65%	147,560.10 478.59	0.27% (2,344.75)	Aa1/AA+ AA+	0.58 0.56
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 848,881.12	98.23 3.62%	834,978.80 2,533.65	1.53% (13,902.32)	Aa1/AA+ AA+	0.66 0.64
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 600,954.83	99.62 3.53%	597,703.20 1,723.76	1.09% (3,251.63)	Aa1/AA+ AA+	1.41 1.36
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,071,789.89	98.87 3.53%	1,077,694.99 82.80	1.97% 5,905.10	Aa1/AA+ AA+	1.50 1.45
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,228,730.69	99.38 3.54%	1,232,250.00 16,484.81	2.25% 3,519.31	Aa1/AA+ AA+	1.58 1.50
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,143,533.25	99.93 3.53%	1,149,236.40 111.19	2.10% 5,703.15	Aa1/AA+ AA+	2.00 1.91
91282CGP0	UNITED STATES TREASURY 4.0 02/29/2028	650,000.00	03/14/2023 3.80%	655,738.28 652,403.10	100.89 3.55%	655,814.25 11,060.77	1.20% 3,411.15	Aa1/AA+ AA+	2.08 1.94
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 744,170.62	100.14 3.56%	751,025.25 4,705.53	1.37% 6,854.63	Aa1/AA+ AA+	2.33 2.20
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,393.64	101.93 3.58%	1,375,998.30 25,126.04	2.52% 28,604.66	Aa1/AA+ AA+	2.58 2.38
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,000,000.00	01/29/2026 3.61%	994,218.75 994,230.81	99.47 3.59%	994,727.00 12,959.25	1.82% 496.19	Aa1/AA+ AA+	2.62 2.45
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,152.59	99.76 3.59%	748,183.50 7,860.58	1.37% 30.91	Aa1/AA+ AA+	2.71 2.53
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,190,650.17	100.40 3.60%	1,204,780.80 3,977.90	2.20% 14,130.63	Aa1/AA+ AA+	2.92 2.73
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,735.77	101.09 3.61%	1,213,125.60 132.60	2.22% 14,389.83	Aa1/AA+ AA+	3.00 2.80

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of January 31, 2026

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
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,378.40	101.81 3.62%	1,272,656.25 22,600.14	2.33% 24,277.85	Aa1/AA+ AA+	3.08 2.81
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,485,442.57	101.46 3.63%	1,521,913.50 21,078.30	2.78% 36,470.93	Aa1/AA+ AA+	3.16 2.90
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,116.16	102.98 3.64%	772,383.00 8,911.43	1.41% 19,266.84	Aa1/AA+ AA+	3.24 2.96
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,451.44	101.88 3.66%	916,910.10 3,381.22	1.68% 12,458.66	Aa1/AA+ AA+	3.41 3.14
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,356,593.91	99.81 3.68%	1,347,468.75 20,818.72	2.46% (9,125.16)	Aa1/AA+ AA+	3.58 3.27
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 545,199.41	99.36 3.69%	546,498.15 6,557.69	1.00% 1,298.74	Aa1/AA+ AA+	3.66 3.36
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,782.75	101.48 3.70%	735,761.90 5,176.08	1.35% 13,979.15	Aa1/AA+ AA+	3.83 3.49
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.01 3.73%	505,058.50 8,508.29	0.92% 5,058.50	Aa1/AA+ AA+	4.08 3.67
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,021.20	99.56 3.74%	647,156.25 8,026.79	1.18% (2,864.95)	Aa1/AA+ AA+	4.16 3.78
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,644.81	100.50 3.75%	753,750.00 7,466.33	1.38% 9,105.19	Aa1/AA+ AA+	4.24 3.84
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,499.76	100.99 3.75%	757,412.25 5,192.31	1.39% 5,912.49	Aa1/AA+ AA+	4.33 3.92
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,493,883.36	99.37 3.78%	1,490,508.00 23,131.91	2.73% (3,375.36)	Aa1/AA+ AA+	4.58 4.11
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,279.96	99.33 3.78%	1,191,937.20 14,818.68	2.18% (9,342.76)	Aa1/AA+ AA+	4.66 4.19
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 988,054.42	98.71 3.79%	987,109.00 6,057.69	1.81% (945.42)	Aa1/AA+ AA+	4.83 4.37
<b>Total US Treasury</b>		<b>25,495,000.00</b>	<b>3.81%</b>	<b>25,302,931.68</b> <b>25,403,842.17</b>	<b>100.30</b> <b>3.64%</b>	<b>25,567,544.86</b> <b>248,965.45</b>	<b>46.77%</b> <b>163,702.69</b>		<b>3.06</b> <b>2.81</b>
<b>Total Portfolio</b>		<b>54,518,407.20</b>	<b>4.12%</b>	<b>53,903,834.87</b> <b>54,145,161.88</b>	<b>99.64</b> <b>3.78%</b>	<b>54,672,386.76</b> <b>463,729.43</b>	<b>100.00%</b> <b>527,224.88</b>		<b>3.06</b> <b>2.62</b>
<b>Total Market Value + Accrued</b>						<b>55,136,116.19</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of January 31, 2026

**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 January 31, 2026

## Portfolio Characteristics

Average Modified Duration	3.60
Average Coupon	3.39%
Average Purchase YTM	3.65%
Average Market YTM	3.92%
Average Credit Quality*	AA
Average Final Maturity	4.19
Average Life	4.03

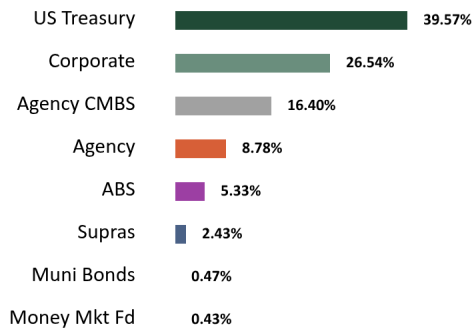
## Account Summary

	End Values as of 12/31/2025	End Values as of 01/31/2026
Market Value	41,747,361.69	41,802,596.97
Accrued Interest	288,354.40	315,846.07
<b>Total Market Value</b>	<b>42,035,716.09</b>	<b>42,118,443.04</b>
Income Earned	146,028.01	104,018.79
Cont/WD	0.00	0.00
Par	42,351,692.32	42,434,342.34
Book Value	41,873,301.97	41,968,117.47
Cost Value	41,713,460.61	41,790,373.38

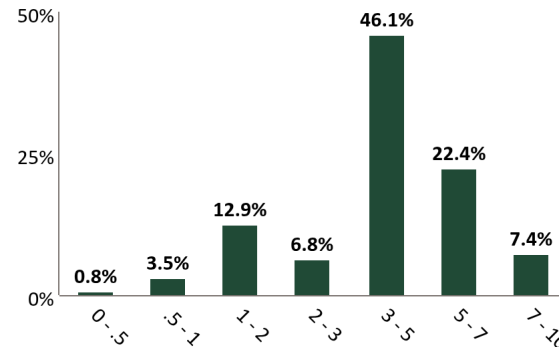
## Top Issuers

United States	39.57%
Federal Home Loan Mortgage Corp	16.40%
Federal Home Loan Banks	4.83%
Federal National Mortgage Assoc	3.20%
International Bank for Recon and Dev	2.43%
American Express Credit Master Trust	1.36%
The Home Depot, Inc.	1.33%
PepsiCo, Inc.	1.33%

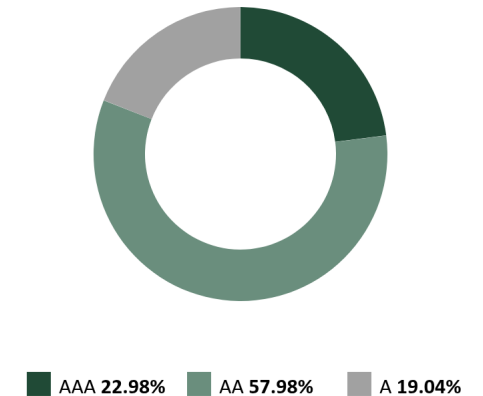
## Sector Allocation



## Maturity Distribution



## Credit Quality\*



## Performance Review

Total Rate of Return**	1M	3M	YTD	1YR	2YRS	3YRS	5YRS	10YRS	Since Inception (06/01/06)
NCCSIF Long Term Acct	0.20%	0.88%	0.20%	6.38%	4.88%	4.38%	1.12%	2.01%	3.18%
Benchmark Return	0.08%	0.73%	0.08%	5.90%	4.34%	3.87%	0.74%	1.61%	2.80%

\*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

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of January 31, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	16.4	Compliant	
Max % Issuer (MV)	30.0	16.4	Compliant	
Max Maturity (Years)	10.0	7.0	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.3	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 January 31, 2026

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	8.8	Compliant	
Max % Issuer (MV)	30.0	4.8	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	0.4	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	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 January 31, 2026

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	2.4	Compliant	
Max % Issuer (MV)	10.0	2.4	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	39.6	Compliant	
Max Maturity (Years)	10	8	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of January 31, 2026

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(259.19)
Fiscal Year to Date	(49,230.83)

## Purchases

Month to Date	2,596,559.40
Fiscal Year to Date	9,059,077.80

## Sales

Month to Date	(2,528,440.48)
Fiscal Year to Date	(8,272,292.45)

## Interest Received

Month to Date	77,851.01
Fiscal Year to Date	739,811.84

## Purchased / Sold Interest

Month to Date	(9,991.28)
Fiscal Year to Date	(2,257.32)

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,873,301.97	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(259.19)	(49,230.83)
Purchases	2,596,559.40	9,059,077.80
Sales	(2,528,440.48)	(8,272,292.45)
Change in Cash, Payables, Receivables	22,986.59	22,606.82
Amortization/Accretion	8,667.40	57,174.94
Realized Gain (Loss)	(4,698.22)	(18,800.03)
Ending Book Value	41,968,117.47	41,968,117.47

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	41,747,361.69	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(259.19)	(49,230.83)
Purchases	2,596,559.40	9,059,077.80
Sales	(2,528,440.48)	(8,272,292.45)
Change in Cash, Payables, Receivables	22,986.59	22,606.82
Amortization/Accretion	8,667.40	57,174.94
Change in Net Unrealized Gain (Loss)	(39,580.22)	292,244.26
Realized Gain (Loss)	(4,698.22)	(18,800.03)
Ending Market Value	41,802,596.97	41,802,596.97

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of January 31, 2026

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>									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,602.15	100.85 3.83%	504,271.00 699.72	1.21% 3,668.85	NA/AAA AAA	2.31 1.07
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,969.67	101.78 3.74%	234,104.58 534.62	0.56% 4,134.91	NA/AAA AAA	3.21 1.14
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,994.60	101.41 3.83%	147,050.16 317.71	0.35% 2,055.56	Aaa/AAA NA	3.28 1.22
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 501,965.95	101.08 3.79%	505,418.00 634.72	1.21% 3,452.05	NA/AAA AAA	3.64 1.31
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,674.00	100.82 3.83%	504,078.50 953.33	1.21% 4,404.50	Aaa/AAA NA	3.70 1.61
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,994.91	101.05 3.81%	333,455.10 627.73	0.80% 3,460.19	NA/AAA AAA	4.20 2.06
<b>Total ABS</b>		<b>2,205,000.00</b>	<b>4.57%</b>	<b>2,207,927.04</b> <b>2,207,201.27</b>	<b>101.06</b> <b>3.81%</b>	<b>2,228,377.34</b> <b>3,767.84</b>	<b>5.33%</b> <b>21,176.07</b>		<b>3.37</b> <b>1.41</b>
<b>AGENCY</b>									
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,837.55	98.87 3.66%	227,410.66 1,521.35	0.54% (1,426.89)	Aa1/AA+ AA+	0.65 0.63
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,943.66	98.57 3.55%	591,439.80 6,168.75	1.41% (7,503.86)	Aa1/AA+ AA+	1.61 1.54
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,605.69	95.48 3.54%	572,868.00 1,412.50	1.37% (26,737.69)	Aa1/AA+ AA+	1.68 1.64
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,202.55	99.31 3.56%	496,527.00 2,347.22	1.19% (4,675.55)	Aa1/AA+ AA+	2.36 2.23
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,161.51	97.43 3.76%	370,231.34 4,309.31	0.89% (11,930.17)	Aa1/AA+ AA+	3.10 2.90
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 514,479.55	97.11 3.68%	495,244.68 2,064.79	1.18% (19,234.87)	Aa1/AA+ AA+	3.35 3.15
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,180.58	94.39 3.80%	66,070.55 566.08	0.16% (6,110.03)	Aa1/AA+ AA+	3.62 3.40
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,077.30	88.20 3.74%	538,034.64 2,609.44	1.29% (69,042.66)	Aa1/AA+ AA+	4.51 4.32
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 304,963.02	103.90 3.92%	311,712.60 3,522.92	0.75% 6,749.58	Aa1/AA+ AA+	5.25 4.58

# 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>Total Agency</b>		<b>3,800,000.00</b>	<b>2.32%</b>	<b>3,805,329.10</b> <b>3,809,451.42</b>	<b>96.75</b> <b>3.66%</b>	<b>3,669,539.27</b> <b>24,522.36</b>	<b>8.78%</b> <b>(139,912.15)</b>		<b>2.82</b> <b>2.65</b>
<b>AGENCY CMBS</b>									
3137FBBX3	FHMS K-068 A2 3.244 08/25/2027	270,000.00	02/02/2022 1.85%	289,174.22 275,231.95	99.18 3.69%	267,784.65 729.90	0.64% (7,447.30)	Aaa/AA+ AA+	1.56 1.44
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	217,897.31	02/08/2022 2.07%	213,138.43 216,099.47	95.36 3.78%	207,785.57 310.87	0.50% (8,313.90)	Aa1/AA+ AAA	2.48 2.24
3137H5DX2	FHMS K-747 A2 2.05 11/25/2028	350,000.00	01/19/2022 1.96%	351,635.55 350,665.08	95.36 3.82%	333,753.35 597.92	0.80% (16,911.73)	Aa1/AA+ AAA	2.82 2.61
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 90,270.95	95.59 3.89%	90,814.59 199.42	0.22% 543.63	Aa1/AA+ AAA	3.48 3.17
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 378,557.01	97.10 3.92%	388,402.80 1,000.00	0.93% 9,845.79	Aa1/AA+ AAA	3.65 3.03
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 292,075.10	95.24 3.90%	285,721.50 631.00	0.68% (6,353.60)	Aa1/AA+ AA+	3.73 3.43
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 389,663.60	100.89 4.02%	403,560.40 1,428.00	0.97% 13,896.80	Aa1/AA+ AAA	4.48 3.85
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 441,503.85	89.71 4.03%	448,529.00 652.50	1.07% 7,025.15	Aa1/AA+ AAA	4.65 4.35
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,745.79	101.29 4.06%	506,468.50 1,833.33	1.21% 7,722.71	Aa1/AA+ AAA	4.73 4.11
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,348.39	103.69 4.13%	357,721.19 1,426.86	0.86% 7,372.80	Aa1/AA+ AAA	5.31 4.50
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,691.05	101.34 4.15%	420,579.68 1,541.03	1.01% (1,111.38)	Aaa/AA+ AA+	5.56 4.75
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,063.69	102.40 4.18%	409,584.00 1,560.00	0.98% 12,520.31	Aa1/AA+ AA+	5.73 4.88
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,401.62	91.66 4.19%	247,486.32 582.75	0.59% (25,915.30)	Aaa/AA+ AA+	5.98 5.35
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,594.96	102.98 4.20%	453,105.40 1,760.00	1.08% 13,510.44	Aa1/AA+ AAA	5.98 5.02
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 416,436.59	93.09 4.25%	418,915.35 1,125.00	1.00% 2,478.76	Aa1/AA+ AAA	6.40 5.64
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,569.60	95.74 4.26%	191,477.60 583.33	0.46% (2,092.00)	Aaa/AA+ AA+	6.48 5.63

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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
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,310.88	100.46 4.26%	401,852.40 1,453.33	0.96% 541.52	Aa1/AAA AA+	6.65 5.58
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,058.15	99.32 4.28%	347,615.45 1,216.25	0.83% 557.30	Aa1/AAA AA+	6.73 5.69
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,756.90	97.09 4.28%	174,757.32 567.00	0.42% 3,000.42	Aa1/AA+ AAA	6.82 5.75
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 483,385.25	100.24 4.30%	501,191.50 1,812.50	1.20% 17,806.25	Aa1/AA+ AAA	6.99 5.88
<b>Total Agency CMBS</b>		<b>6,982,897.31</b>	<b>4.01%</b>	<b>6,784,033.01</b> <b>6,828,429.89</b>	<b>98.36</b> <b>4.10%</b>	<b>6,857,106.55</b> <b>21,011.00</b>	<b>16.40%</b> <b>28,676.67</b>		<b>5.16</b> <b>4.46</b>

CASH									
CCYUSD	Receivable	23,354.73	--	23,354.73 23,354.73	1.00	23,354.73 0.00	0.06% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>23,354.73</b>		<b>23,354.73</b> <b>23,354.73</b>	<b>1.00</b>	<b>23,354.73</b> <b>0.00</b>	<b>0.06%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
931142ERO	WALMART INC 1.05 09/17/2026	75,000.00	09/08/2021 1.09%	74,858.25 74,982.30	98.39 3.68%	73,790.85 293.13	0.18% (1,191.45)	Aa2/AA AA	0.63 0.61
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 301,891.41	99.36 3.74%	298,067.10 1,475.00	0.71% (3,824.31)	Aa3/A NA	0.83 0.81
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,944.65	98.43 3.64%	167,329.81 147.33	0.40% (2,614.84)	A2/A A	0.96 0.93
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,987.65	98.61 3.77%	202,153.58 2,064.81	0.48% (2,834.07)	A2/A- A	1.08 1.05
89114TZT2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,432.30	98.85 3.87%	321,275.50 3,564.17	0.77% (3,156.80)	A2/A- AA-	1.10 1.06
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,985.39	98.50 3.68%	339,826.38 2,997.67	0.81% (5,159.01)	Aa2/AA A+	1.12 1.08
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 387,360.99	99.49 3.92%	393,000.12 640.78	0.94% 5,639.13	A3/A- NA	1.96 1.86
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 148,501.98	99.86 4.75%	149,787.90 175.27	0.36% 1,285.92	A1/A- AA-	1.97 0.94
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,161.56	101.28 3.81%	182,307.06 1,672.00	0.44% 3,145.50	Aa2/A+ AA-	2.29 1.99

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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
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,092.87	101.80 3.85%	305,389.20 562.50	0.73% 6,296.33	A1/A A+	2.96 2.74
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,643.42	102.06 3.86%	372,533.97 46.64	0.89% 7,890.54	A1/A+ NA	3.00 2.78
78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,637.21	102.75 3.97%	256,864.25 6,187.50	0.61% 8,227.04	A1/A AA-	3.00 2.77
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 293,172.45	100.21 3.92%	300,641.40 5,000.00	0.72% 7,468.95	A2/A A	3.08 2.61
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,507.68	101.51 4.29%	507,532.00 6,308.00	1.21% 6,024.32	A2/A- A	3.23 2.08
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 285,845.25	98.18 3.99%	294,546.00 2,538.75	0.70% 8,700.75	A2/A NA	3.25 3.02
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 381,377.23	97.53 4.01%	390,121.20 2,702.22	0.93% 8,743.97	A1/A NA	3.28 3.06
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,079.61	103.77 3.94%	155,656.95 987.08	0.37% 4,577.34	Aa2/A+ AA-	3.37 2.92
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,176.96	102.54 3.94%	307,606.20 1,425.00	0.74% 8,429.24	A2/A A	3.40 3.03
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,716.12	101.99 3.88%	270,263.96 463.75	0.65% 5,547.84	A1/A+ NA	3.46 3.11
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,097.85	99.95 4.27%	299,835.60 3,460.83	0.72% (262.25)	A2/BBB+ A	3.72 2.52
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,710.99	102.67 4.42%	231,005.03 484.97	0.55% 7,294.04	A1/A- A+	3.96 2.72
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,379.05	102.54 4.31%	512,679.50 556.89	1.23% 10,300.45	A1/A AA-	3.98 2.74
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,290.83	102.73 4.20%	513,646.50 11,962.50	1.23% 11,355.67	A2/NA A	4.02 3.47
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 343,328.98	99.52 4.38%	348,332.60 6,722.68	0.83% 5,003.62	A1/A- AA-	4.02 2.76
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 276,168.82	93.71 4.06%	281,121.00 3,250.83	0.67% 4,952.18	A2/A A	4.04 3.75
02665WIFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,820.12	101.99 4.26%	254,969.25 4,866.67	0.61% 5,149.13	A3/A- NA	4.09 3.62

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571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,362.85	101.80 4.17%	509,000.00 8,783.33	1.22% 9,637.15	A3/A- A-	4.12 3.59
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 505,025.55	102.93 4.09%	514,647.50 9,208.33	1.23% 9,621.95	A3/A- NA	4.12 3.58
713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 281,416.75	95.09 4.05%	285,260.10 3,025.00	0.68% 3,843.35	A1/A+ NA	4.13 3.81
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 373,922.13	93.70 4.22%	374,816.00 471.11	0.90% 893.87	A3/A NA	4.45 4.13
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,284.00	99.54 4.06%	248,846.50 3,730.56	0.60% (437.50)	A2/A A	4.62 4.12
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,915.23	99.82 4.24%	499,102.00 5,133.33	1.19% (2,813.23)	Aa3/AA- NA	4.79 4.25
717081FD0	PFIZER INC 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,768.58	100.25 4.14%	305,752.44 2,490.83	0.73% 983.85	A2/A NA	4.79 4.20
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	220,000.00	01/07/2026 4.21%	219,931.80 219,932.55	99.83 4.24%	219,619.18 487.67	0.53% (313.37)	A1/A+ A+	4.94 4.41
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	400,000.00	01/14/2026 4.22%	409,300.00 409,211.92	102.15 4.26%	408,592.80 844.44	0.98% (619.12)	A2/A NA	4.96 4.31
<b>Total Corporate</b>		<b>11,075,000.00</b>	<b>4.32%</b>	<b>10,930,994.00</b> <b>10,968,133.23</b>	<b>100.25</b> <b>4.08%</b>	<b>11,095,919.41</b> <b>104,731.57</b>	<b>26.54%</b> <b>127,786.18</b>		<b>3.41</b> <b>2.91</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	178,090.30	-- 3.30%	178,090.30 178,090.30	1.00 3.30%	178,090.30 0.00	0.43% 0.00	Aaa/ AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>178,090.30</b>	<b>3.30%</b>	<b>178,090.30</b> <b>178,090.30</b>	<b>1.00</b> <b>3.30%</b>	<b>178,090.30</b> <b>0.00</b>	<b>0.43%</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%	180,128.00 195,281.27	97.33 3.70%	194,663.60 944.44	0.47% (617.67)	Aa1/AA+ AA+	1.12 1.09
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>195,281.27</b>	<b>97.33</b> <b>3.70%</b>	<b>194,663.60</b> <b>944.44</b>	<b>0.47%</b> <b>(617.67)</b>		<b>1.12</b> <b>1.09</b>

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<b>SUPRANATIONAL</b>									
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 1,005,069.07	101.41 3.75%	1,014,105.00 15,010.42	2.43% 9,035.93	Aaa/AAA NA	4.13 3.72
<b>Total Supranational</b>		<b>1,000,000.00</b>	<b>3.99%</b>	<b>1,006,017.00 1,005,069.07</b>	<b>101.41 3.75%</b>	<b>1,014,105.00 15,010.42</b>	<b>2.43% 9,035.93</b>		<b>4.13 3.72</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,929.46	98.53 3.65%	147,796.95 2.59	0.35% (2,132.51)	Aa1/AA+ AA+	0.50 0.49
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 599,029.14	98.23 3.62%	589,396.80 1,788.46	1.41% (9,632.34)	Aa1/AA+ AA+	0.66 0.64
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,854.82	98.72 3.61%	98,721.40 553.57	0.24% (1,133.42)	Aa1/AA+ AA+	0.66 0.64
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 547,153.10	97.47 3.55%	531,190.79 2,608.32	1.27% (15,962.31)	Aa1/AA+ AA+	1.08 1.04
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 148,990.40	95.39 3.54%	143,080.05 319.06	0.34% (5,910.35)	Aa1/AA+ AA+	1.58 1.54
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 295,463.53	94.96 3.53%	284,894.40 383.24	0.68% (10,569.13)	Aa1/AA+ AA+	1.66 1.62
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,771.25	97.79 3.54%	293,355.60 1,454.42	0.70% (8,415.65)	Aa1/AA+ AA+	1.79 1.72
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 617,325.67	94.67 3.54%	591,675.00 345.30	1.42% (25,650.67)	Aa1/AA+ AA+	1.91 1.87
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 544,446.90	94.67 3.54%	520,674.00 11.40	1.25% (23,772.90)	Aa1/AA+ AA+	2.00 1.95
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,168.83	94.00 3.59%	282,011.70 1,435.77	0.67% (18,157.13)	Aa1/AA+ AA+	2.58 2.48
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 145,570.74	98.77 3.59%	148,148.40 1,010.01	0.35% 2,577.66	Aa1/AA+ AA+	2.79 2.62
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 361,513.41	93.33 3.65%	326,648.35 2,627.38	0.78% (34,865.06)	Aa1/AA+ AA+	3.54 3.36
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,135.71	98.15 3.68%	117,778.08 1,595.30	0.28% (357.63)	Aa1/AA+ AA+	3.58 3.30

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of January 31, 2026

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%	604,710.94 603,396.14	99.81 3.68%	598,875.00 9,252.76	1.43% (4,521.14)	Aa1/AA+ AA+	3.58 3.27
91282CFT3	UNITED STATES TREASURY 4.0 10/31/2029	140,000.00	12/30/2022 4.02%	139,868.75 139,927.98	101.04 3.70%	141,460.20 1,438.67	0.34% 1,532.22	Aa1/AA+ AA+	3.75 3.42
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 985,792.98	99.05 3.74%	990,547.00 8,991.71	2.37% 4,754.02	Aa1/AA+ AA+	4.24 3.87
91282ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 607,975.79	87.74 3.75%	539,614.53 828.21	1.29% (68,361.26)	Aa1/AA+ AA+	4.28 4.14
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 613,107.02	87.34 3.80%	545,849.38 1,178.35	1.31% (67,257.65)	Aa1/AA+ AA+	4.79 4.59
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 788,269.59	99.75 3.80%	798,031.20 2,651.93	1.91% 9,761.61	Aa1/AA+ AA+	4.91 4.43
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 591,414.89	100.84 3.81%	605,015.40 66.30	1.45% 13,600.51	Aa1/AA+ AA+	5.00 4.49
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,471.76	101.96 3.82%	509,804.50 9,040.06	1.22% 10,332.74	Aa1/AA+ AA+	5.08 4.46
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 491,209.23	101.37 3.83%	506,836.00 7,026.10	1.21% 15,626.77	Aa1/AA+ AA+	5.16 4.55
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,473.32	103.71 3.84%	259,277.25 2,970.48	0.62% 7,803.93	Aa1/AA+ AA+	5.24 4.58
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,303.26	101.09 3.91%	1,010,898.00 7,139.42	2.42% 14,594.74	Aa1/AA+ AA+	5.83 5.10
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,186.75	100.96 3.95%	1,009,570.00 14,052.20	2.42% 12,383.25	Aa1/AA+ AA+	6.16 5.32
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,843.02	100.22 3.96%	1,002,227.00 10,276.24	2.40% 10,383.98	Aa1/AA+ AA+	6.25 5.42
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 847,608.60	92.89 4.00%	836,050.50 11,433.42	2.00% (11,558.10)	Aa1/AA+ AA+	6.54 5.81
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,045,265.53	96.73 4.04%	1,034,974.62 17,300.27	2.48% (10,290.91)	Aa1/AA+ AA+	7.04 6.06
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 954,031.47	95.70 4.06%	957,031.00 7,272.10	2.29% 2,999.53	Aa1/AA+ AA+	7.28 6.32
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,081.08	98.68 4.08%	128,288.68 2,327.11	0.31% 3,207.60	Aa1/AA+ AA+	7.54 6.35
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	1,000,000.00	-- 4.08%	994,375.00 994,394.92	99.17 4.12%	991,719.00 18,478.26	2.37% (2,675.92)	Aa1/AA+ AA+	8.04 6.68

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of January 31, 2026

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>16,970,000.00</b>	<b>3.21%</b>	<b>16,674,500.20</b> <b>16,753,106.29</b>	<b>97.63</b> <b>3.82%</b>	<b>16,541,440.78</b> <b>145,858.43</b>	<b>39.57%</b> <b>(211,665.51)</b>		<b>4.81</b> <b>4.27</b>
	<b>Total Portfolio</b>	<b>42,434,342.34</b>	<b>3.65%</b>	<b>41,790,373.38</b> <b>41,968,117.47</b>	<b>98.17</b> <b>3.92%</b>	<b>41,802,596.97</b> <b>315,846.07</b>	<b>100.00%</b> <b>(165,520.50)</b>		<b>4.19</b> <b>3.60</b>
	<b>Total Market Value + Accrued</b>					<b>42,118,443.04</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

**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 February 28, 2026

## Portfolio Characteristics

Average Modified Duration	2.62
Average Coupon	3.81%
Average Purchase YTM	4.12%
Average Market YTM	3.63%
Average Credit Quality*	AA
Average Final Maturity	3.06
Average Life	2.86

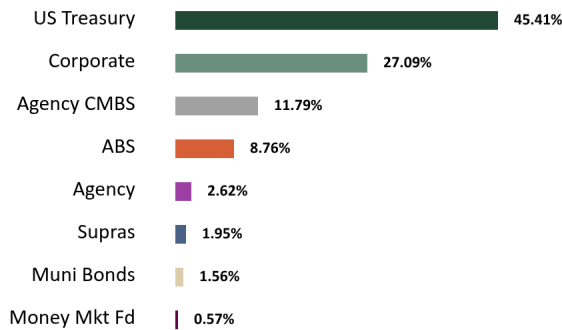
## Account Summary

	End Values as of 01/31/2026	End Values as of 02/28/2026
Market Value	54,672,386.76	55,214,995.37
Accrued Interest	463,729.43	369,688.96
<b>Total Market Value</b>	<b>55,136,116.19</b>	<b>55,584,684.33</b>
Income Earned	110,544.94	115,929.91
Cont/WD	0.00	0.00
Par	54,518,407.20	54,833,413.47
Book Value	54,145,161.88	54,431,028.16
Cost Value	53,903,834.87	54,184,691.04

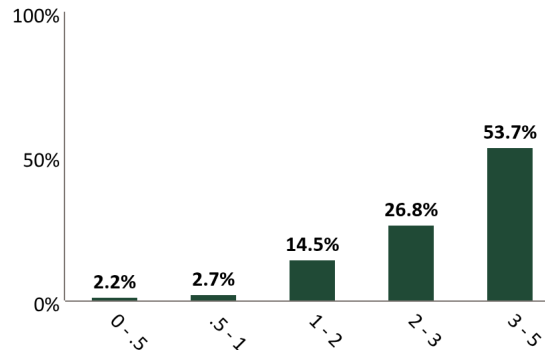
## Top Issuers

United States	45.41%
Federal Home Loan Mortgage Corp	11.79%
Farm Credit System	2.62%
American Express Credit Master Trust	1.53%
Duke Energy Corporation	1.46%
Deere & Company	1.39%
Caterpillar Inc.	1.30%
GM Financial Auto Leasing Trust	1.21%

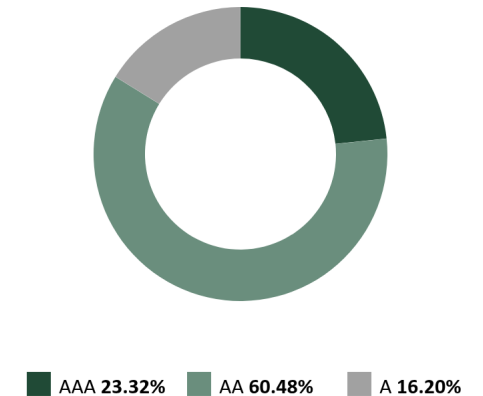
## Sector Allocation



## 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	0.81%	1.28%	1.06%	5.63%	5.66%	5.45%	2.11%	2.19%	3.51%
Benchmark Return	0.79%	1.15%	0.95%	5.20%	5.26%	4.87%	1.62%	1.80%	3.16%

\*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

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	11.8	Compliant	
Max % Issuer (MV)	30.0	11.8	Compliant	
Max Maturity (Years)	5.0	4.9	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	27.1	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 Short Term | Account #170 | As of February 28, 2026

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	2.6	Compliant	
Max % Issuer (MV)	30.0	2.6	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	0.6	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	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 February 28, 2026

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	2.0	Compliant	
Max % Issuer (MV)	10.0	1.0	Compliant	
Max Maturity (Years)	5	3	Compliant	
Min Rating (AA- by 1)	0.0	0.0	Compliant	
<b>U.S. TREASURIES</b>				
Max % (MV)	100.0	45.4	Compliant	
Max Maturity (Years)	10	4	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	(2,225,000.00)

## Principal Paydowns

Month to Date	(160,304.81)
Fiscal Year to Date	(477,268.34)

## Purchases

Month to Date	2,968,087.04
Fiscal Year to Date	17,969,654.28

## Sales

Month to Date	(2,608,996.20)
Fiscal Year to Date	(14,038,081.90)

## Interest Received

Month to Date	180,157.01
Fiscal Year to Date	1,220,582.45

## Purchased / Sold Interest

Month to Date	19,283.45
Fiscal Year to Date	13,905.53

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	54,145,161.88	52,983,832.57
Maturities/Calls	0.00	(2,225,000.00)
Principal Paydowns	(160,304.81)	(477,268.34)
Purchases	2,968,087.04	17,969,654.28
Sales	(2,608,996.20)	(14,038,081.90)
Change in Cash, Payables, Receivables	62,109.80	138,455.00
Amortization/Accretion	10,529.93	84,541.12
Realized Gain (Loss)	14,440.53	(5,104.57)
Ending Book Value	54,431,028.16	54,431,028.16

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	54,672,386.76	53,274,431.31
Maturities/Calls	0.00	(2,225,000.00)
Principal Paydowns	(160,304.81)	(477,268.34)
Purchases	2,968,087.04	17,969,654.28
Sales	(2,608,996.20)	(14,038,081.90)
Change in Cash, Payables, Receivables	62,109.80	138,455.00
Amortization/Accretion	10,529.93	84,541.12
Change in Net Unrealized Gain (Loss)	256,742.32	493,368.47
Realized Gain (Loss)	14,440.53	(5,104.57)
Ending Market Value	55,214,995.37	55,214,995.37

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

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>									
47800AAC4	JDOT 2022-B A3 3.74 02/16/2027	4,712.02	07/12/2022 3.77%	4,711.57 4,711.93	99.99 4.03%	4,711.58 7.83	0.01% (0.35)	Aaa/NA AAA	0.97 0.04
47800BAC2	JDOT 2022-C A3 5.09 06/15/2027	46,787.09	10/12/2022 5.15%	46,783.46 46,786.11	100.17 3.80%	46,867.47 105.84	0.08% 81.36	Aaa/NA AAA	1.29 0.12
36269WAD1	GMALT 2024-2 A3 5.39 07/20/2027	118,245.89	05/07/2024 5.85%	118,239.02 118,242.89	100.39 3.78%	118,702.55 194.74	0.21% 459.66	NA/AAA AAA	1.39 0.23
58770JAD6	MBALT 2024-A A3 5.32 01/18/2028	130,000.00	05/17/2024 5.73%	129,984.79 129,992.16	100.76 3.82%	130,990.73 307.38	0.24% 998.57	Aaa/NA AAA	1.89 0.49
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	245,000.00	05/20/2025 4.84%	244,995.93 244,996.96	100.84 3.78%	247,064.62 342.86	0.45% 2,067.65	NA/AAA AAA	2.23 1.00
161571HT4	CHAIT 2023-1 A 5.16 09/15/2028	530,000.00	09/07/2023 5.23%	529,853.08 529,925.29	100.73 3.80%	533,890.73 1,215.47	0.97% 3,965.44	NA/AAA AAA	2.55 0.52
437930AC4	HAROT 2024-2 A3 5.27 11/20/2028	144,041.73	05/14/2024 5.27%	144,024.23 144,031.14	101.03 3.82%	145,524.92 274.12	0.26% 1,493.79	NA/AAA AAA	2.73 0.68
36273VAD7	GMALT 2026-1 A3 3.88 01/22/2029	300,000.00	02/03/2026 4.11%	299,960.73 299,961.35	100.27 3.75%	300,813.90 614.33	0.54% 852.55	NA/AAA AAA	2.90 1.67
096919AD7	BMWOT 2024-A A3 5.18 02/26/2029	191,694.09	06/04/2024 5.18%	191,664.97 191,675.60	100.89 3.92%	193,397.48 165.50	0.35% 1,721.89	Aaa/AAA NA	3.00 0.68
43813YAC6	HAROT 2024-3 A3 4.57 03/21/2029	315,000.00	08/09/2024 4.66%	314,950.51 314,966.99	100.63 3.80%	316,993.64 399.88	0.57% 2,026.65	Aaa/NA AAA	3.06 0.76
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	395,000.00	04/16/2024 5.30%	394,919.03 394,949.17	101.76 3.66%	401,933.04 918.16	0.73% 6,983.87	NA/AAA AAA	3.13 1.07
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	255,000.00	06/06/2024 4.93%	254,985.70 254,990.72	101.48 3.70%	258,769.67 558.73	0.47% 3,778.95	Aaa/AAA NA	3.21 1.15
89240JAD3	TAOT 2025-A A3 4.64 08/15/2029	310,000.00	01/22/2025 4.69%	309,987.57 309,990.54	101.11 3.75%	313,428.91 639.29	0.57% 3,438.37	Aaa/NA AAA	3.46 1.18
47800DAD6	JDOT 2025 A3 4.23 09/17/2029	250,000.00	03/04/2025 5.09%	249,984.28 249,987.66	100.80 3.66%	252,012.25 470.00	0.46% 2,024.59	Aaa/NA AAA	3.55 1.32
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	280,000.00	10/17/2024 4.29%	279,958.39 279,969.68	100.98 3.69%	282,755.48 533.87	0.51% 2,785.80	Aaa/AAA NA	3.63 1.54
44935CAD3	HART 2025-A A3 4.32 10/15/2029	320,000.00	03/04/2025 4.84%	319,952.80 319,962.76	100.80 3.75%	322,553.60 614.40	0.58% 2,590.84	NA/AAA AAA	3.63 1.31
437921AD1	HAROT 252 A3 4.15 10/15/2029	165,000.00	04/29/2025 4.15%	164,981.57 164,984.95	100.60 3.77%	165,994.62 304.33	0.30% 1,009.67	Aaa/NA AAA	3.63 1.45

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

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%	204,984.77 204,988.25	101.02 3.75%	207,081.98 394.63	0.38% 2,093.73	Aaa/NA AAA	3.80 1.11
58770YAD3	MBALT 2026-A A3 3.93 01/15/2030	150,000.00	01/13/2026 3.97%	149,970.26 149,971.06	100.39 3.76%	150,590.55 262.00	0.27% 619.49	Aaa/NA AAA	3.88 1.96
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	435,000.00	05/06/2025 4.28%	434,992.13 434,993.41	101.39 3.63%	441,040.41 827.47	0.80% 6,047.00	NA/AAA AAA	4.13 1.99
<b>Total ABS</b>		<b>4,790,480.82</b>	<b>4.82%</b>	<b>4,789,884.79</b> <b>4,790,078.60</b>	<b>100.93</b> <b>3.74%</b>	<b>4,835,118.12</b> <b>9,150.82</b>	<b>8.76%</b> <b>45,039.53</b>		<b>3.16</b> <b>1.14</b>

AGENCY									
3133EPGW9	FEDERAL FARM CREDIT BANKS FUNDING CORP 3.875 04/25/2028	725,000.00	05/05/2023 3.55%	735,512.50 729,555.03	100.97 3.40%	732,012.20 9,832.81	1.33% 2,457.17	Aa1/AA+ AA+	2.16 2.02
3133EPQD0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.25 07/17/2028	700,000.00	07/20/2023 4.18%	702,212.00 701,054.43	101.91 3.41%	713,358.80 3,636.11	1.29% 12,304.37	Aa1/AA+ AA+	2.38 2.24
<b>Total Agency</b>		<b>1,425,000.00</b>	<b>3.86%</b>	<b>1,437,724.50</b> <b>1,430,609.46</b>	<b>101.43</b> <b>3.40%</b>	<b>1,445,371.00</b> <b>13,468.92</b>	<b>2.62%</b> <b>14,761.54</b>		<b>2.27</b> <b>2.13</b>

AGENCY CMBS									
3137BPW21	FHMS K-055 A2 2.673 03/25/2026	37,625.75	12/15/2021 1.35%	39,552.60 37,625.75	99.73 3.42%	37,526.01 83.81	0.07% (99.75)	Aa1/AA+ AAA	0.07 0.07
3137FQXJ7	FHMS K-737 A2 2.525 10/25/2026	523,000.00	12/15/2021 1.40%	548,700.55 526,150.01	99.19 3.84%	518,741.21 1,100.48	0.94% (7,408.80)	Aa1/AA+ AAA	0.65 0.50
3137FBU79	FHMS K-069 A2 3.187 09/25/2027	725,840.88	09/23/2022 4.27%	690,711.31 715,104.23	99.22 3.60%	720,198.92 1,927.71	1.30% 5,094.69	Aa1/AAA AA+	1.57 1.46
3137FEBQ2	FHMS K-072 A2 3.444 12/25/2027	500,000.00	03/29/2023 4.28%	481,953.13 493,217.85	99.50 3.63%	497,492.50 1,435.00	0.90% 4,274.65	Aa1/AA+ AAA	1.82 1.66
3137F4D41	FHMS K-074 A2 3.6 01/25/2028	597,261.29	04/11/2023 4.53%	584,942.77 592,464.00	99.75 3.63%	595,771.72 1,791.78	1.08% 3,307.72	Aa1/AA+ AAA	1.91 1.75
3137FETN0	FHMS K-073 A2 3.35 01/25/2028	1,000,000.00	-- 4.38%	959,843.75 983,853.42	99.44 3.57%	994,449.00 2,791.67	1.80% 10,595.58	Aa1/AA+ AAA	1.91 1.71
3137FGR31	FHMS K-078 A2 3.854 06/25/2028	400,000.00	08/17/2023 5.01%	381,750.00 391,392.69	100.32 3.61%	401,270.40 1,284.67	0.73% 9,877.71	Aa1/AA+ AAA	2.32 2.06
3137H5YC5	FHMS K-748 A2 2.26 01/25/2029	200,000.00	03/25/2024 4.61%	180,109.38 188,145.65	96.10 3.70%	192,207.60 376.67	0.35% 4,061.95	Aa1/AA+ AAA	2.91 2.67

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

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
3137FKZZ2	FHMS K-088 A2 3.69 01/25/2029	400,000.00	05/21/2024 4.83%	381,125.00 388,369.95	99.99 3.63%	399,976.80 1,230.00	0.72% 11,606.85	Aaa/AA+ AA+	2.91 2.63
3137FMCR1	FHMS K-093 A2 2.982 05/25/2029	983,737.69	10/16/2024 4.15%	937,317.57 951,246.41	98.06 3.62%	964,612.85 2,444.59	1.75% 13,366.43	Aa1/AA+ AAA	3.24 2.84
3137F83Q4	FHMS K-121 A2 1.547 10/25/2030	800,000.00	01/08/2026 4.00%	715,531.25 717,836.73	90.59 3.77%	724,726.40 1,031.33	1.31% 6,889.67	Aa1/AA+ AAA	4.65 4.38
3137FXZ35	FHMS K-127 A2 2.108 01/25/2031	500,000.00	02/03/2026 4.11%	455,468.75 456,040.94	92.56 3.78%	462,794.00 878.33	0.84% 6,753.06	Aa1/AA+ AAA	4.91 4.53
<b>Total Agency CMBS</b>		<b>6,667,465.61</b>	<b>4.10%</b>	<b>6,357,006.07</b> <b>6,441,447.63</b>	<b>97.74</b> <b>3.66%</b>	<b>6,509,767.40</b> <b>16,376.04</b>	<b>11.79%</b> <b>68,319.76</b>		<b>2.59</b> <b>2.35</b>
<b>CASH</b>									
CCYUSD	Receivable	138,823.76	--	138,823.76 138,823.76	1.00	138,823.76 0.00	0.25% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>138,823.76</b>		<b>138,823.76</b> <b>138,823.76</b>	<b>1.00</b>	<b>138,823.76</b> <b>0.00</b>	<b>0.25%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>
<b>CORPORATE</b>									
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	140,000.00	03/01/2022 2.47%	139,848.80 139,969.61	98.73 3.75%	138,219.20 1,695.94	0.25% (1,750.41)	A2/A- A	1.01 0.97
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	410,000.00	03/07/2022 2.30%	409,922.10 409,983.83	98.63 3.66%	404,367.83 4,348.28	0.73% (5,616.00)	Aa2/AA A+	1.04 1.00
74340XCG4	PROLOGIS LP 4.875 06/15/2028	240,000.00	07/25/2023 5.06%	238,084.80 239,101.95	102.36 3.78%	245,664.72 2,470.00	0.44% 6,562.77	A2/A NA	2.30 2.06
78016HZS2	ROYAL BANK OF CANADA 5.2 08/01/2028	500,000.00	09/12/2023 5.50%	493,525.00 496,789.74	103.01 3.88%	515,059.00 2,166.67	0.93% 18,269.26	A1/A AA-	2.42 2.25
74456QBX3	PUBLIC SERVICE ELECTRIC AND GAS CO 3.65 09/01/2028	500,000.00	01/23/2024 4.61%	480,390.00 489,325.91	99.75 3.76%	498,735.00 9,125.00	0.90% 9,409.09	A1/A NA	2.51 2.36
26442CAX2	DUKE ENERGY CAROLINAS LLC 3.95 11/15/2028	500,000.00	01/23/2024 4.55%	487,070.00 492,710.31	100.46 3.77%	502,285.00 5,815.28	0.91% 9,574.69	Aa3/A NA	2.71 2.29
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	635,000.00	01/24/2024 4.64%	633,964.95 634,395.51	102.58 3.66%	651,402.69 2,515.31	1.18% 17,007.17	A1/A+ NA	2.93 2.70
756109CF9	REALTY INCOME CORP 4.75 02/15/2029	650,000.00	02/15/2024 5.16%	638,313.00 643,059.64	102.23 3.94%	664,467.70 1,372.22	1.20% 21,408.06	A3/A- NA	2.97 2.66
17275RBR2	CISCO SYSTEMS INC 4.85 02/26/2029	270,000.00	02/21/2024 4.86%	269,905.50 269,943.47	102.98 3.78%	278,053.02 181.88	0.50% 8,109.55	A1/AA- NA	3.00 2.69

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

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
09290DAA9	BLACKROCK INC 4.7 03/14/2029	560,000.00	03/05/2024 4.74%	558,986.40 559,384.40	102.64 3.77%	574,782.88 12,209.56	1.04% 15,398.48	Aa3/AA- NA	3.04 2.68
89236TMF9	TOYOTA MOTOR CREDIT CORP 5.05 05/16/2029	500,000.00	05/21/2024 5.00%	501,040.00 500,670.08	103.61 3.84%	518,052.00 7,364.58	0.94% 17,381.92	A1/A+ A+	3.21 2.91
24422EXT1	JOHN DEERE CAPITAL CORP 4.85 06/11/2029	250,000.00	06/07/2024 5.04%	247,945.00 248,651.76	103.24 3.79%	258,101.50 2,694.44	0.47% 9,449.74	A1/A A+	3.28 2.98
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	500,000.00	06/13/2024 4.82%	506,932.32 504,486.54	104.12 3.80%	520,603.50 5,436.11	0.94% 16,116.96	Aa2/A+ AA-	3.29 2.84
437076DC3	HOME DEPOT INC 4.75 06/25/2029	525,000.00	06/17/2024 4.88%	522,006.75 523,013.24	102.98 3.78%	540,659.18 4,571.88	0.98% 17,645.93	A2/A A	3.32 2.96
713448FX1	PEPSICO INC 4.5 07/17/2029	460,000.00	07/15/2024 4.53%	459,287.00 459,518.16	102.34 3.75%	470,776.88 2,530.00	0.85% 11,258.72	A1/A+ NA	3.38 3.03
171239AL0	CHUBB INA HOLDINGS LLC 4.65 08/15/2029	289,000.00	08/12/2024 4.52%	290,632.41 290,120.41	102.64 3.83%	296,634.51 597.27	0.54% 6,514.11	A2/A A	3.46 3.09
30303M8S4	META PLATFORMS INC 4.3 08/15/2029	304,000.00	08/12/2024 4.33%	303,527.94 303,673.49	101.61 3.80%	308,896.22 580.98	0.56% 5,222.74	Aa3/AA- NA	3.46 3.11
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	270,000.00	10/14/2025 4.37%	270,000.00 270,000.00	100.03 4.25%	270,084.51 4,049.18	0.49% 84.51	A2/BBB+ A	3.64 2.44
14913UAX8	CATERPILLAR FINANCIAL SERVICES CORP 4.8 01/08/2030	480,000.00	01/06/2025 4.84%	479,073.60 479,285.16	103.96 3.69%	499,022.88 3,392.00	0.90% 19,737.72	A2/A A+	3.86 3.48
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	400,000.00	01/13/2025 5.39%	396,900.00 397,767.83	102.80 4.37%	411,188.00 2,586.50	0.74% 13,420.17	A1/A- A+	3.88 2.64
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	395,000.00	02/04/2025 4.98%	394,395.65 394,523.74	103.60 3.95%	409,236.59 1,303.50	0.74% 14,712.85	A2/NA A	3.94 3.48
02665WFFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	440,000.00	03/03/2025 4.82%	439,612.80 439,689.35	102.41 4.14%	450,603.12 10,325.33	0.82% 10,913.77	A3/A- NA	4.01 3.54
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	03/11/2025 4.69%	499,050.00 499,231.77	101.99 4.11%	509,974.50 10,720.83	0.92% 10,742.73	A3/A- A-	4.04 3.51
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	05/21/2025 4.67%	504,270.00 503,571.50	103.40 3.95%	517,019.00 11,239.58	0.94% 13,447.50	A2/A- NA	4.04 3.50
857477DB6	STATE STREET CORP 4.834 04/24/2030	550,000.00	06/13/2025 4.64%	554,576.00 553,898.27	103.01 4.04%	566,571.50 9,379.30	1.03% 12,673.23	Aa3/A AA-	4.15 3.61
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	600,000.00	08/19/2025 4.32%	556,014.00 560,756.62	94.50 4.04%	566,987.40 2,031.67	1.03% 6,230.78	A3/A NA	4.38 4.05

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

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
06051GHV4	BANK OF AMERICA CORP 3.194 07/23/2030	500,000.00	12/09/2025 4.48%	481,615.00 482,498.27	97.26 4.30%	486,295.00 1,685.72	0.88% 3,796.73	A1/A- AA-	4.40 3.16
24422EYF0	JOHN DEERE CAPITAL CORP 4.375 10/15/2030	500,000.00	11/04/2025 4.22%	503,460.00 503,237.64	101.76 3.95%	508,813.00 8,263.89	0.92% 5,575.36	A1/A A+	4.63 4.09
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	300,000.00	11/13/2025 4.16%	300,579.00 300,545.42	100.88 3.99%	302,638.50 4,130.00	0.55% 2,093.08	Aa3/AA- NA	4.71 4.11
023135CT1	AMAZON.COM INC 4.1 11/20/2030	585,000.00	11/17/2025 4.12%	584,374.05 584,408.67	100.73 3.93%	589,298.58 6,729.13	1.07% 4,889.91	A1/AA AA-	4.73 4.14
26444HAT8	DUKE ENERGY FLORIDA LLC 4.2 12/01/2030	300,000.00	01/08/2026 4.17%	300,327.00 300,317.51	100.71 4.03%	302,136.30 3,325.00	0.55% 1,818.79	A1/A NA	4.76 4.16
14913UBH2	CATERPILLAR FINANCIAL SERVICES CORP 4.15 01/08/2031	215,000.00	01/05/2026 4.16%	214,922.60 214,924.80	100.83 3.96%	216,773.97 1,313.59	0.39% 1,849.16	A2/A A+	4.86 4.33
92826CAZ5	VISA INC 4.1 02/12/2031	355,000.00	02/03/2026 4.13%	354,524.30 354,528.73	101.16 3.84%	359,115.87 768.18	0.65% 4,587.14	Aa3/AA- NA	4.96 4.37
02079KBK2	ALPHABET INC 4.1 02/15/2031	600,000.00	02/12/2026 4.10%	600,034.93 600,034.68	100.66 3.95%	603,949.80 1,230.00	1.09% 3,915.12	Aa2/AA+ NA	4.96 4.37
<b>Total Corporate</b>		<b>14,723,000.00</b>	<b>4.57%</b>	<b>14,615,110.90</b> <b>14,644,018.00</b>	<b>101.63</b> <b>3.91%</b>	<b>14,956,469.34</b> <b>148,148.78</b>	<b>27.09%</b> <b>312,451.35</b>		<b>3.61</b> <b>3.15</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	313,643.28	-- 3.30%	313,643.28 313,643.28	1.00 3.30%	313,643.28 0.00	0.57% 0.00	Aaa/ AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>313,643.28</b>	<b>3.30%</b>	<b>313,643.28</b> <b>313,643.28</b>	<b>1.00</b> <b>3.30%</b>	<b>313,643.28</b> <b>0.00</b>	<b>0.57%</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%	288,284.75 316,942.63	97.55 3.68%	317,034.90 1,873.26	0.57% 92.27	Aa1/AA+ AA+	1.04 1.01
13063EGT7	CALIFORNIA STATE 4.5 08/01/2029	530,000.00	10/30/2024 4.38%	532,793.10 532,016.52	102.97 3.57%	545,745.24 1,987.50	0.99% 13,728.72	Aa2/AA- AA	3.42 3.14
<b>Total Municipal Bonds</b>		<b>855,000.00</b>	<b>4.18%</b>	<b>821,077.85</b> <b>848,959.15</b>	<b>100.98</b> <b>3.61%</b>	<b>862,780.14</b> <b>3,860.76</b>	<b>1.56%</b> <b>13,820.99</b>		<b>2.55</b> <b>2.36</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

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>SUPRANATIONAL</b>									
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK 0.875 04/20/2026	575,000.00	04/13/2021 0.97%	572,366.50 574,927.89	99.60 3.86%	572,713.23 1,830.82	1.04% (2,214.66)	Aaa/AAA NA	0.14 0.13
459058LN1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 3.875 10/16/2029	500,000.00	12/12/2024 4.25%	491,860.00 493,899.60	101.34 3.48%	506,676.00 7,265.00	0.92% 12,776.40	Aaa/AAA NA	3.63 3.31
<b>Total Supranational</b>		<b>1,075,000.00</b>	<b>2.51%</b>	<b>1,064,226.50 1,068,827.49</b>	<b>100.42 3.68%</b>	<b>1,079,389.23 9,095.82</b>	<b>1.95% 10,561.73</b>		<b>1.78 1.62</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	140,000.00	08/04/2021 0.68%	139,622.66 139,968.50	98.76 3.63%	138,269.18 70.10	0.25% (1,699.32)	Aa1/AA+ AA+	0.42 0.41
91282CCW9	UNITED STATES TREASURY 0.75 08/31/2026	150,000.00	09/17/2021 0.86%	149,185.55 149,917.47	98.58 3.66%	147,876.60 3.06	0.27% (2,040.87)	Aa1/AA+ AA+	0.50 0.49
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	850,000.00	-- 1.08%	841,591.80 849,011.11	98.42 3.65%	836,602.30 3,105.77	1.52% (12,408.81)	Aa1/AA+ AA+	0.59 0.57
91282CEW7	UNITED STATES TREASURY 3.25 06/30/2027	600,000.00	-- 3.13%	603,357.42 600,902.81	99.73 3.46%	598,383.00 3,232.04	1.08% (2,519.81)	Aa1/AA+ AA+	1.33 1.29
91282CFB2	UNITED STATES TREASURY 2.75 07/31/2027	1,090,000.00	-- 3.98%	1,030,896.10 1,072,725.45	99.04 3.45%	1,079,526.19 2,401.31	1.96% 6,800.74	Aa1/AA+ AA+	1.42 1.37
91282CFH9	UNITED STATES TREASURY 3.125 08/31/2027	1,240,000.00	-- 3.76%	1,204,744.92 1,229,278.50	99.54 3.44%	1,234,333.20 105.30	2.24% 5,054.70	Aa1/AA+ AA+	1.50 1.45
91282CGH8	UNITED STATES TREASURY 3.5 01/31/2028	1,150,000.00	02/07/2023 3.81%	1,133,873.05 1,143,781.63	100.19 3.39%	1,152,201.10 3,224.45	2.09% 8,419.47	Aa1/AA+ AA+	1.92 1.84
91282CHE4	UNITED STATES TREASURY 3.625 05/31/2028	750,000.00	06/14/2023 4.00%	737,607.42 744,362.64	100.50 3.39%	753,779.25 6,796.88	1.37% 9,416.61	Aa1/AA+ AA+	2.25 2.12
91282CHX2	UNITED STATES TREASURY 4.375 08/31/2028	1,350,000.00	-- 4.46%	1,345,000.00 1,347,471.12	102.34 3.39%	1,381,641.30 160.50	2.50% 34,170.18	Aa1/AA+ AA+	2.51 2.35
91282CNY3	UNITED STATES TREASURY 3.375 09/15/2028	1,000,000.00	01/29/2026 3.61%	994,218.75 994,399.60	99.96 3.39%	999,648.00 15,569.75	1.81% 5,248.40	Aa1/AA+ AA+	2.55 2.37
91282CPC9	UNITED STATES TREASURY 3.5 10/15/2028	750,000.00	10/31/2025 3.60%	747,978.52 748,205.00	100.27 3.39%	752,050.50 9,879.81	1.36% 3,845.50	Aa1/AA+ AA+	2.63 2.45
91282CJR3	UNITED STATES TREASURY 3.75 12/31/2028	1,200,000.00	01/23/2024 4.05%	1,184,156.25 1,190,896.21	100.96 3.39%	1,211,577.60 7,458.56	2.19% 20,681.39	Aa1/AA+ AA+	2.84 2.65

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

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
91282CJW2	UNITED STATES TREASURY 4.0 01/31/2029	1,200,000.00	01/26/2024 4.04%	1,197,890.63 1,198,768.09	101.67 3.39%	1,220,062.80 3,845.30	2.21% 21,294.71	Aa1/AA+ AA+	2.93 2.73
91282CKD2	UNITED STATES TREASURY 4.25 02/28/2029	1,250,000.00	02/27/2024 4.30%	1,247,363.28 1,248,418.83	102.41 3.40%	1,280,127.50 144.36	2.32% 31,708.67	Aa1/AA+ AA+	3.00 2.80
91282CKG5	UNITED STATES TREASURY 4.125 03/31/2029	1,500,000.00	-- 4.47%	1,477,089.85 1,485,795.78	102.10 3.40%	1,531,524.00 25,837.91	2.77% 45,728.22	Aa1/AA+ AA+	3.08 2.83
91282CKP5	UNITED STATES TREASURY 4.625 04/30/2029	750,000.00	05/03/2024 4.48%	754,790.04 753,042.46	103.61 3.41%	777,099.75 11,594.44	1.41% 24,057.29	Aa1/AA+ AA+	3.17 2.89
91282CKX8	UNITED STATES TREASURY 4.25 06/30/2029	900,000.00	-- 4.09%	906,441.41 904,351.32	102.60 3.42%	923,379.30 6,339.78	1.67% 19,027.98	Aa1/AA+ AA+	3.33 3.07
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	1,350,000.00	-- 3.47%	1,359,136.72 1,356,452.65	100.63 3.43%	1,358,437.50 132.98	2.46% 1,984.85	Aa1/AA+ AA+	3.50 3.26
91282CLN9	UNITED STATES TREASURY 3.5 09/30/2029	550,000.00	10/04/2024 3.76%	543,468.75 545,299.94	100.21 3.44%	551,181.40 8,038.46	1.00% 5,881.46	Aa1/AA+ AA+	3.59 3.29
91282CMA6	UNITED STATES TREASURY 4.125 11/30/2029	725,000.00	12/16/2024 4.25%	720,836.91 721,847.19	102.36 3.45%	742,077.38 7,476.56	1.34% 20,230.19	Aa1/AA+ AA+	3.75 3.42
91282CGQ8	UNITED STATES TREASURY 4.0 02/28/2030	500,000.00	04/10/2025 4.00%	500,000.00 500,000.00	101.98 3.47%	509,883.00 54.35	0.92% 9,883.00	Aa1/AA+ AA+	4.00 3.67
91282CGS4	UNITED STATES TREASURY 3.625 03/31/2030	650,000.00	04/04/2025 3.62%	650,025.39 650,020.81	100.59 3.47%	653,808.35 9,839.29	1.18% 3,787.54	Aa1/AA+ AA+	4.08 3.71
91282CMZ1	UNITED STATES TREASURY 3.875 04/30/2030	750,000.00	05/20/2025 4.06%	743,759.77 744,741.61	101.53 3.48%	761,484.75 9,714.26	1.38% 16,743.14	Aa1/AA+ AA+	4.17 3.77
91282CNG2	UNITED STATES TREASURY 4.0 05/31/2030	750,000.00	06/04/2025 3.95%	751,728.52 751,473.18	102.04 3.48%	765,293.25 7,500.00	1.39% 13,820.07	Aa1/AA+ AA+	4.25 3.85
91282CNX5	UNITED STATES TREASURY 3.625 08/31/2030	1,500,000.00	-- 3.72%	1,493,378.91 1,493,985.79	100.52 3.50%	1,507,792.50 147.76	2.73% 13,806.71	Aa1/AA+ AA+	4.50 4.12
91282CPA3	UNITED STATES TREASURY 3.625 09/30/2030	1,200,000.00	-- 3.60%	1,201,355.47 1,201,258.90	100.51 3.50%	1,206,140.40 18,164.84	2.18% 4,881.50	Aa1/AA+ AA+	4.59 4.13
91282CPN5	UNITED STATES TREASURY 3.5 11/30/2030	1,000,000.00	12/09/2025 3.77%	987,695.31 988,244.14	99.95 3.51%	999,453.00 8,750.00	1.81% 11,208.86	Aa1/AA+ AA+	4.75 4.30
<b>Total US Treasury</b>		<b>24,845,000.00</b>	<b>3.81%</b>	<b>24,647,193.40</b> <b>24,754,620.79</b>	<b>100.94</b> <b>3.44%</b>	<b>25,073,633.10</b> <b>169,587.81</b>	<b>45.41%</b> <b>319,012.30</b>		<b>3.01</b> <b>2.78</b>
<b>Total Portfolio</b>		<b>54,833,413.47</b>	<b>4.12%</b>	<b>54,184,691.04</b> <b>54,431,028.16</b>	<b>99.93</b> <b>3.63%</b>	<b>55,214,995.37</b> <b>369,688.96</b>	<b>100.00%</b> <b>783,967.21</b>		<b>3.06</b> <b>2.62</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Short Term | Account #170 | As of February 28, 2026

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 Market Value + Accrued</b>						<b>55,584,684.33</b>			

# MONTHLY ACCOUNT STATEMENT

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Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2026

**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 February 28, 2026

## Portfolio Characteristics

Average Modified Duration	3.62
Average Coupon	3.43%
Average Purchase YTM	3.69%
Average Market YTM	3.72%
Average Credit Quality*	AA
Average Final Maturity	4.20
Average Life	4.04

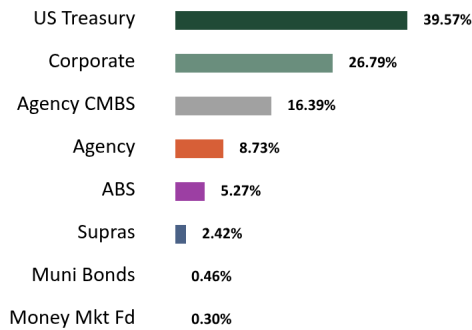
## Account Summary

	End Values as of 01/31/2026	End Values as of 02/28/2026
Market Value	41,802,596.97	42,342,675.88
Accrued Interest	315,846.07	285,802.51
<b>Total Market Value</b>	<b>42,118,443.04</b>	<b>42,628,478.39</b>
Income Earned	104,018.79	118,654.25
Cont/WD	0.00	0.00
Par	42,434,342.34	42,564,801.39
Book Value	41,968,117.47	42,097,353.26
Cost Value	41,790,373.38	41,896,652.89

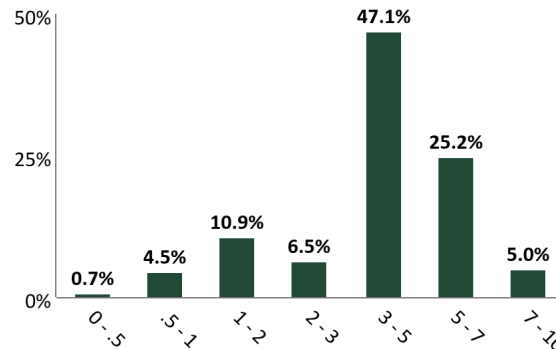
## Top Issuers

United States	39.57%
Federal Home Loan Mortgage Corp	16.39%
Federal Home Loan Banks	4.80%
Federal National Mortgage Assoc	3.19%
International Bank for Recon and Dev	2.42%
American Express Credit Master Trust	1.34%
The Home Depot, Inc.	1.32%
PepsiCo, Inc.	1.32%

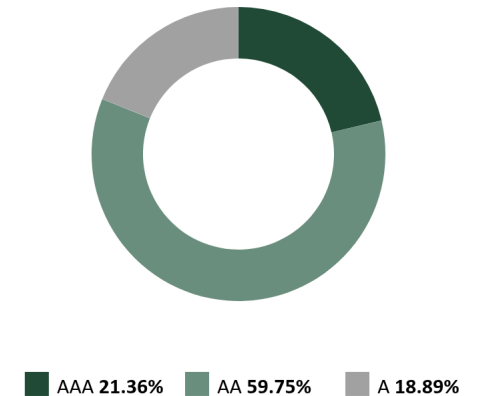
## Sector Allocation



## 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	1.21%	1.42%	1.41%	6.16%	6.00%	5.36%	1.55%	2.09%	3.23%
Benchmark Return	1.17%	1.24%	1.26%	5.68%	5.51%	4.87%	1.17%	1.67%	2.85%

\*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

# STATEMENT OF COMPLIANCE



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2026

Rules Name	Limit	Actual	Compliance Status	Notes
<b>AGENCY MORTGAGE SECURITIES</b>				
Max % (MV)	100.0	16.4	Compliant	
Max % Issuer (MV)	30.0	16.4	Compliant	
Max Maturity (Years)	10.0	6.9	Compliant	
<b>ASSET-BACKED SECURITIES (ABS)</b>				
Max % (MV)	20.0	5.3	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	26.8	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 February 28, 2026

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	8.7	Compliant	
Max % Issuer (MV)	30.0	4.8	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 February 28, 2026

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	2.4	Compliant	
Max % Issuer (MV)	10.0	2.4	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	39.6	Compliant	
Max Maturity (Years)	10	7	Compliant	

# RECONCILIATION SUMMARY



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2026

## Maturities / Calls

Month to Date	0.00
Fiscal Year to Date	0.00

## Principal Paydowns

Month to Date	(259.91)
Fiscal Year to Date	(49,490.74)

## Purchases

Month to Date	1,684,268.54
Fiscal Year to Date	10,743,346.34

## Sales

Month to Date	(1,543,320.48)
Fiscal Year to Date	(9,815,612.93)

## Interest Received

Month to Date	140,914.10
Fiscal Year to Date	880,725.94

## Purchased / Sold Interest

Month to Date	(225.95)
Fiscal Year to Date	(2,483.27)

## Accrual Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Book Value	41,968,117.47	41,169,581.22
Maturities/Calls	0.00	0.00
Principal Paydowns	(259.91)	(49,490.74)
Purchases	1,684,268.54	10,743,346.34
Sales	(1,543,320.48)	(9,815,612.93)
Change in Cash, Payables, Receivables	5,652.02	28,258.84
Amortization/Accretion	8,009.67	65,184.61
Realized Gain (Loss)	(25,114.05)	(43,914.08)
Ending Book Value	42,097,353.26	42,097,353.26

## Fair Market Activity Summary

	Month to Date	Fiscal Year to Date (07/01/2025)
Beginning Market Value	41,802,596.97	40,711,816.46
Maturities/Calls	0.00	0.00
Principal Paydowns	(259.91)	(49,490.74)
Purchases	1,684,268.54	10,743,346.34
Sales	(1,543,320.48)	(9,815,612.93)
Change in Cash, Payables, Receivables	5,652.02	28,258.84
Amortization/Accretion	8,009.67	65,184.61
Change in Net Unrealized Gain (Loss)	410,843.12	703,087.38
Realized Gain (Loss)	(25,114.05)	(43,914.08)
Ending Market Value	42,342,675.88	42,342,675.88

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2026

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>									
362962AD4	GMALT 2025-2 A3 4.58 05/22/2028	500,000.00	05/23/2025 4.73%	500,898.44 500,568.69	100.84 3.78%	504,213.50 699.72	1.19% 3,644.81	NA/AAA AAA	2.23 1.00
02582JKH2	AMXCA 2024-1 A 5.23 04/16/2029	230,000.00	04/16/2024 5.30%	229,952.85 229,970.40	101.76 3.66%	234,036.96 534.62	0.55% 4,066.56	NA/AAA AAA	3.13 1.07
05522RDJ4	BACCT 2024-1 A 4.93 05/15/2029	145,000.00	06/06/2024 4.93%	144,991.87 144,994.72	101.48 3.70%	147,143.54 317.71	0.35% 2,148.81	Aaa/AAA NA	3.21 1.15
43814VAC1	HAROT 2025-1 A3 4.57 09/21/2029	500,000.00	05/08/2025 4.38%	502,480.47 501,912.19	101.11 3.73%	505,535.00 634.72	1.19% 3,622.81	NA/AAA AAA	3.56 1.25
92970QAE5	WFCIT 2024-2 A 4.29 10/15/2029	500,000.00	05/08/2025 4.36%	499,609.38 499,680.75	100.98 3.69%	504,920.50 953.33	1.19% 5,239.75	Aaa/AAA NA	3.63 1.54
02582JKP4	AMXCA 2025-2 A 4.28 04/15/2030	330,000.00	05/06/2025 4.28%	329,994.03 329,995.00	101.39 3.63%	334,582.38 627.73	0.79% 4,587.38	NA/AAA AAA	4.13 1.99
<b>Total ABS</b>		<b>2,205,000.00</b>	<b>4.57%</b>	<b>2,207,927.04</b> <b>2,207,121.76</b>	<b>101.15</b> <b>3.71%</b>	<b>2,230,431.88</b> <b>3,767.84</b>	<b>5.27%</b> <b>23,310.12</b>		<b>3.29</b> <b>1.34</b>
<b>AGENCY</b>									
3135G0Q22	FEDERAL NATIONAL MORTGAGE ASSOCIATION 1.875 09/24/2026	230,000.00	-- 2.97%	212,604.00 228,976.06	99.00 3.69%	227,705.98 1,880.73	0.54% (1,270.08)	Aa1/AA+ AA+	0.57 0.55
3130ACKB9	FEDERAL HOME LOAN BANKS 2.625 09/10/2027	600,000.00	-- 2.74%	593,685.00 598,994.14	98.75 3.48%	592,487.40 7,481.25	1.40% (6,506.74)	Aa1/AA+ AA+	1.53 1.46
3135G05Y5	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.75 10/08/2027	600,000.00	-- 0.79%	598,402.20 599,623.68	95.86 3.43%	575,178.00 1,787.50	1.36% (24,445.68)	Aa1/AA+ AA+	1.61 1.56
3130AEB25	FEDERAL HOME LOAN BANKS 3.25 06/09/2028	500,000.00	01/29/2019 3.14%	504,785.00 501,163.35	99.79 3.35%	498,952.00 3,701.39	1.18% (2,211.35)	Aa1/AA+ AA+	2.28 2.15
3130AG3X1	FEDERAL HOME LOAN BANKS 2.875 03/09/2029	380,000.00	-- 2.68%	386,815.50 382,108.05	98.37 3.45%	373,821.58 5,219.72	0.88% (8,286.47)	Aa1/AA+ AA+	3.02 2.82
3130AGDY8	FEDERAL HOME LOAN BANKS 2.75 06/08/2029	510,000.00	-- 2.47%	523,261.05 514,376.99	97.88 3.44%	499,195.65 3,233.54	1.18% (15,181.34)	Aa1/AA+ AA+	3.27 3.07
3130AGUW3	FEDERAL HOME LOAN BANKS 2.125 09/14/2029	70,000.00	03/05/2020 1.23%	75,742.80 72,134.36	95.28 3.56%	66,692.99 690.03	0.16% (5,441.37)	Aa1/AA+ AA+	3.54 3.33
3135G05Q2	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.875 08/05/2030	610,000.00	-- 0.99%	603,622.55 607,127.02	89.52 3.45%	546,063.46 385.49	1.29% (61,063.56)	Aa1/AA+ AA+	4.43 4.27
3133ERDM0	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 05/02/2031	300,000.00	07/19/2024 4.38%	306,411.00 304,890.49	105.36 3.60%	316,068.90 4,710.42	0.75% 11,178.41	Aa1/AA+ AA+	5.17 4.51

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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 Agency</b>		<b>3,800,000.00</b>	<b>2.32%</b>	<b>3,805,329.10</b> <b>3,809,394.13</b>	<b>97.44</b> <b>3.46%</b>	<b>3,696,165.96</b> <b>29,090.07</b>	<b>8.73%</b> <b>(113,228.17)</b>		<b>2.75</b> <b>2.58</b>
<b>AGENCY CMBS</b>									
3137H1Z33	FHMS K-744 A2 1.712 07/25/2028	217,637.40	02/08/2022 2.07%	212,884.20 215,898.77	95.72 3.68%	208,327.75 310.50	0.49% (7,571.03)	Aa1/AA+ AAA	2.41 2.16
3137FNB82	FHMS K-096 A2 2.519 07/25/2029	95,000.00	03/23/2023 4.19%	86,320.12 90,377.22	96.44 3.64%	91,621.23 199.42	0.22% 1,244.01	Aa1/AA+ AAA	3.40 3.10
3137H9D71	FHMS K-750 A2 3.0 09/25/2029	400,000.00	10/26/2022 4.83%	359,138.80 379,016.03	97.80 3.70%	391,185.60 1,000.00	0.92% 12,169.57	Aa1/AA+ AAA	3.57 2.96
3137FQ3Z4	FHMS K-101 A2 2.524 10/25/2029	300,000.00	06/02/2022 3.32%	284,167.97 292,240.94	96.09 3.67%	288,259.80 631.00	0.68% (3,981.14)	Aa1/AA+ AA+	3.65 3.36
3137HAGZ3	FHMS K-752 A2 4.284 07/25/2030	400,000.00	08/16/2023 2.77%	383,940.40 389,843.25	101.80 3.77%	407,214.00 1,428.00	0.96% 17,370.75	Aa1/AA+ AAA	4.40 3.79
3137F63Z8	FHMS K-119 A2 1.566 09/25/2030	500,000.00	04/15/2025 4.46%	431,503.91 442,482.86	90.98 3.74%	454,883.50 652.50	1.07% 12,400.64	Aa1/AA+ AAA	4.57 4.28
3137HB2L7	FHMS K-753 A2 4.4 10/25/2030	500,000.00	04/15/2025 4.44%	498,535.16 498,766.41	102.42 3.78%	512,117.50 1,833.33	1.21% 13,351.09	Aa1/AA+ AAA	4.65 4.05
3137HDVA5	FHMS K756 4.963 05/25/2031	345,000.00	07/24/2024 4.84%	351,884.48 350,270.19	104.92 3.86%	361,988.84 1,426.86	0.85% 11,718.65	Aa1/AA+ AAA	5.24 4.45
3137HH5X5	FHMS K757 A2 4.456 08/25/2031	415,000.00	10/02/2024 4.10%	423,287.97 421,597.70	102.69 3.87%	426,170.14 1,541.03	1.01% 4,572.44	Aaa/AA+ AA+	5.49 4.70
3137HHJF9	FHMS K-758 A2 4.68 10/25/2031	400,000.00	12/30/2024 4.83%	396,500.00 397,103.45	103.72 3.90%	414,873.60 1,560.00	0.98% 17,770.15	Aa1/AA+ AA+	5.65 4.83
3137H6LN3	FHMS K-139 A2 2.59 01/25/2032	270,000.00	03/01/2022 2.34%	275,647.32 273,357.52	93.15 3.91%	251,496.09 582.75	0.59% (21,861.43)	Aaa/AA+ AA+	5.91 5.30
3137HJZS9	FHMS K-759 A2 4.8 01/25/2032	440,000.00	02/11/2025 4.76%	439,530.08 439,600.21	104.35 3.92%	459,151.00 1,760.00	1.08% 19,550.79	Aa1/AA+ AAA	5.91 4.97
3137H8BK6	FHMS K-147 A2 3.0 06/25/2032	450,000.00	08/19/2025 4.37%	414,070.31 416,843.07	94.83 3.93%	426,756.15 1,125.00	1.01% 9,913.08	Aa1/AA+ AAA	6.32 5.59
3137H8U90	FHMS K-148 A2 3.5 07/25/2032	200,000.00	04/26/2023 4.11%	190,804.69 193,646.48	97.50 3.94%	195,004.60 583.33	0.46% 1,358.12	Aaa/AA+ AA+	6.41 5.58
3137HNTK4	FHMS K-762 A2 4.36 09/25/2032	400,000.00	11/05/2025 4.25%	401,354.80 401,295.62	102.03 3.98%	408,100.80 1,453.33	0.96% 6,805.18	Aa1/AAA AA+	6.57 5.54
3137HPET6	FHMS K-763 A2 4.17 10/25/2032	350,000.00	12/08/2025 4.47%	347,048.80 347,092.00	100.91 4.00%	353,190.25 1,216.25	0.83% 6,098.25	Aa1/AAA AA+	6.66 5.65

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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
3137H9M89	FHMS K-152 A2 3.78 11/25/2032	180,000.00	07/27/2023 4.63%	168,693.75 171,850.54	98.85 3.97%	177,935.58 567.00	0.42% 6,085.04	Aa1/AA+ AAA	6.74 5.71
3137HQDH1	FHMS K-764 A2 4.12 12/25/2032	600,000.00	02/10/2026 4.20%	596,844.60 596,857.34	100.67 3.99%	603,997.20 2,060.00	1.43% 7,139.86	Aa1/AA+ AA+	6.82 5.77
3137H9UD9	FHMS K-154 A2 4.35 01/25/2033	500,000.00	09/11/2023 5.02%	477,656.25 483,569.42	101.91 4.02%	509,531.00 1,812.50	1.20% 25,961.58	Aa1/AA+ AAA	6.91 5.83
<b>Total Agency CMBS</b>		<b>6,962,637.40</b>	<b>4.22%</b>	<b>6,739,813.61</b> <b>6,801,709.03</b>	<b>99.86</b> <b>3.87%</b>	<b>6,941,804.62</b> <b>21,742.81</b>	<b>16.39%</b> <b>140,095.59</b>		<b>5.49</b> <b>4.73</b>

CASH									
CCYUSD	Receivable	29,006.75	--	29,006.75 29,006.75	1.00	29,006.75 0.00	0.07% 0.00	Aaa/AAA AAA	0.00 0.00
<b>Total Cash</b>		<b>29,006.75</b>		<b>29,006.75</b> <b>29,006.75</b>	<b>1.00</b>	<b>29,006.75</b> <b>0.00</b>	<b>0.07%</b> <b>0.00</b>		<b>0.00</b> <b>0.00</b>

CORPORATE									
26442CAS3	DUKE ENERGY CAROLINAS LLC 2.95 12/01/2026	300,000.00	01/13/2022 1.82%	315,051.00 301,641.60	99.36 3.82%	298,081.50 2,212.50	0.70% (3,560.10)	Aa3/A NA	0.76 0.73
87612EBM7	TARGET CORP 1.95 01/15/2027	170,000.00	01/19/2022 1.99%	169,711.00 169,949.10	98.49 3.73%	167,430.79 423.58	0.40% (2,518.31)	A2/A A	0.88 0.85
808513BY0	CHARLES SCHWAB CORP 2.45 03/03/2027	205,000.00	03/01/2022 2.46%	204,946.90 204,988.44	98.73 3.75%	202,392.40 2,483.35	0.48% (2,596.04)	A2/A- A	1.01 0.97
89114Tzt2	TORONTO-DOMINION BANK 2.8 03/10/2027	325,000.00	03/09/2022 2.97%	322,422.75 324,471.84	99.07 3.73%	321,990.50 4,322.50	0.76% (2,481.34)	A2/A- AA-	1.03 0.98
084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP 2.3 03/15/2027	345,000.00	03/07/2022 2.30%	344,934.45 344,986.39	98.63 3.66%	340,260.74 3,658.92	0.80% (4,725.66)	Aa2/AA A+	1.04 1.00
756109AU8	REALTY INCOME CORP 3.65 01/15/2028	395,000.00	-- 4.77%	376,127.65 387,660.98	99.67 3.83%	393,700.85 1,842.24	0.93% 6,039.87	A3/A- NA	1.88 1.78
06051GGF0	BANK OF AMERICA CORP 3.824 01/20/2028	150,000.00	02/06/2023 5.40%	143,926.50 148,620.80	99.87 4.79%	149,810.40 653.27	0.35% 1,189.60	A1/A- AA-	1.89 0.86
341081GN1	FLORIDA POWER & LIGHT CO 4.4 05/15/2028	180,000.00	06/06/2023 4.63%	178,187.40 179,189.71	101.28 3.79%	182,296.62 2,332.00	0.43% 3,106.91	Aa2/A+ AA-	2.21 1.91
24422EXH7	JOHN DEERE CAPITAL CORP 4.5 01/16/2029	300,000.00	01/23/2024 4.61%	298,473.00 299,116.39	102.17 3.69%	306,524.70 1,687.50	0.72% 7,408.31	A1/A A+	2.88 2.66
69371RS80	PACCAR FINANCIAL CORP 4.6 01/31/2029	365,000.00	01/24/2024 4.64%	364,405.05 364,652.54	102.58 3.66%	374,428.32 1,445.81	0.88% 9,775.78	A1/A+ NA	2.93 2.70

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78016HZV5	ROYAL BANK OF CANADA 4.95 02/01/2029	250,000.00	05/24/2024 5.15%	247,875.00 248,672.03	103.18 3.79%	257,943.25 1,031.25	0.61% 9,271.22	A1/A AA-	2.93 2.69
743315AV5	PROGRESSIVE CORP 4.0 03/01/2029	300,000.00	07/09/2024 4.83%	289,704.00 293,342.53	100.44 3.84%	301,334.40 6,000.00	0.71% 7,991.87	A2/A A	3.00 2.58
025816ED7	AMERICAN EXPRESS CO 4.731 04/25/2029	500,000.00	04/24/2025 4.58%	502,030.00 501,455.82	101.66 4.23%	508,281.00 8,279.25	1.20% 6,825.18	A2/A- A	3.15 2.00
74460DAD1	PUBLIC STORAGE OPERATING CO 3.385 05/01/2029	300,000.00	05/24/2024 5.05%	278,523.00 286,179.71	98.71 3.82%	296,127.00 3,385.00	0.70% 9,947.29	A2/A NA	3.17 2.94
74456QBY1	PUBLIC SERVICE ELECTRIC AND GAS CO 3.2 05/15/2029	400,000.00	06/21/2024 4.81%	372,260.00 381,812.13	98.08 3.84%	392,309.20 3,768.89	0.93% 10,497.07	A1/A NA	3.21 2.98
341081GT8	FLORIDA POWER & LIGHT CO 5.15 06/15/2029	150,000.00	06/20/2024 4.90%	151,624.50 151,053.75	104.12 3.80%	156,181.05 1,630.83	0.37% 5,127.30	Aa2/A+ AA-	3.29 2.84
437076DC3	HOME DEPOT INC 4.75 06/25/2029	300,000.00	06/20/2024 4.84%	298,788.00 299,195.54	102.98 3.78%	308,948.10 2,612.50	0.73% 9,752.56	A2/A A	3.32 2.96
713448FX1	PEPSICO INC 4.5 07/17/2029	265,000.00	07/15/2024 4.53%	264,589.25 264,722.42	102.34 3.75%	271,208.42 1,457.50	0.64% 6,486.00	A1/A+ NA	3.38 3.03
38141GD27	GOLDMAN SACHS GROUP INC 4.153 10/21/2029	300,000.00	10/15/2025 4.14%	300,108.00 300,095.09	100.03 4.25%	300,093.90 4,499.08	0.71% (1.19)	A2/BBB+ A	3.64 2.44
61747YFK6	MORGAN STANLEY 5.173 01/16/2030	225,000.00	01/13/2025 5.39%	223,256.25 223,744.40	102.80 4.37%	231,293.25 1,454.91	0.55% 7,548.85	A1/A- A+	3.88 2.64
46647PEB8	JPMORGAN CHASE & CO 5.012 01/23/2030	500,000.00	04/17/2025 4.83%	503,005.00 502,317.77	102.73 4.24%	513,670.50 2,645.22	1.21% 11,352.73	A1/A AA-	3.90 2.66
63743HFX5	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.95 02/07/2030	500,000.00	-- 4.82%	502,734.20 502,246.04	103.60 3.95%	518,021.00 1,650.00	1.22% 15,774.96	A2/NA A	3.94 3.48
06051GHQ5	BANK OF AMERICA CORP 3.974 02/07/2030	350,000.00	06/12/2025 4.67%	341,918.50 343,498.48	99.91 4.29%	349,688.85 927.27	0.83% 6,190.37	A1/A- AA-	3.94 2.73
87612EBJ4	TARGET CORP 2.35 02/15/2030	300,000.00	04/17/2025 4.56%	271,548.00 276,621.21	94.45 3.88%	283,357.80 313.33	0.67% 6,736.59	A2/A A	3.96 3.72
02665WFY2	AMERICAN HONDA FINANCE CORP 4.8 03/05/2030	250,000.00	03/03/2025 4.82%	249,780.00 249,823.49	102.41 4.14%	256,024.50 5,866.67	0.60% 6,201.01	A3/A- NA	4.01 3.54
571748CA8	MARSH & MCLENNAN COMPANIES INC 4.65 03/15/2030	500,000.00	-- 4.68%	499,232.50 499,374.72	101.99 4.11%	509,974.50 10,720.83	1.20% 10,599.78	A3/A- A-	4.04 3.51
00287YDZ9	ABBVIE INC 4.875 03/15/2030	500,000.00	04/17/2025 4.59%	506,000.00 504,930.15	103.40 3.95%	517,019.00 11,239.58	1.22% 12,088.85	A2/A- NA	4.04 3.50

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713448ES3	PEPSICO INC 2.75 03/19/2030	300,000.00	04/17/2025 4.44%	277,890.00 281,762.02	95.72 3.90%	287,151.30 3,712.50	0.68% 5,389.28	A1/A+ NA	4.05 3.73
828807DK0	SIMON PROPERTY GROUP LP 2.65 07/15/2030	400,000.00	09/25/2025 4.29%	371,868.00 374,371.48	94.50 4.04%	377,991.60 1,354.44	0.89% 3,620.12	A3/A NA	4.38 4.05
437076DJ8	HOME DEPOT INC 3.95 09/15/2030	250,000.00	09/09/2025 4.02%	249,225.00 249,295.88	100.43 3.84%	251,086.75 4,553.47	0.59% 1,790.87	A2/A A	4.54 3.98
30303MAB8	META PLATFORMS INC 4.2 11/15/2030	500,000.00	11/12/2025 4.11%	502,000.00 501,883.99	100.88 3.99%	504,397.50 6,883.33	1.19% 2,513.51	Aa3/AA- NA	4.71 4.11
717081FDO	PFIZER INC 4.2 11/15/2030	305,000.00	11/18/2025 4.22%	304,759.05 304,772.29	101.02 3.96%	308,116.80 3,558.33	0.73% 3,344.51	A2/A NA	4.71 4.12
89236TPH2	TOYOTA MOTOR CREDIT CORP 4.2 01/10/2031	220,000.00	01/07/2026 4.21%	219,931.80 219,933.59	100.75 4.03%	221,642.52 1,257.67	0.52% 1,708.93	A1/A+ A+	4.87 4.33
74340XCQ2	PROLOGIS LP 4.75 01/15/2031	400,000.00	01/14/2026 4.22%	409,300.00 409,066.85	103.17 4.03%	412,677.20 2,427.78	0.97% 3,610.35	A2/A NA	4.88 4.24
92826CAZ5	VISA INC 4.1 02/12/2031	270,000.00	02/03/2026 4.13%	269,638.20 269,641.57	101.16 3.84%	273,130.38 584.25	0.65% 3,488.81	Aa3/AA- NA	4.96 4.37
<b>Total Corporate</b>		<b>11,270,000.00</b>	<b>4.34%</b>	<b>11,125,773.95</b> <b>11,165,090.77</b>	<b>100.72</b> <b>3.95%</b>	<b>11,344,586.57</b> <b>112,875.55</b>	<b>26.79%</b> <b>179,495.80</b>		<b>3.40</b> <b>2.89</b>
<b>MONEY MARKET FUND</b>									
31846V203	FIRST AMER:GVT OBLG Y	128,157.24	-- 3.30%	128,157.24 128,157.24	1.00 3.30%	128,157.24 0.00	0.30% 0.00	Aaa/ AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>128,157.24</b>	<b>3.30%</b>	<b>128,157.24</b> <b>128,157.24</b>	<b>1.00</b> <b>3.30%</b>	<b>128,157.24</b> <b>0.00</b>	<b>0.30%</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%	180,128.00 195,605.90	97.55 3.68%	195,098.40 1,152.78	0.46% (507.50)	Aa1/AA+ AA+	1.04 1.01
<b>Total Municipal Bonds</b>		<b>200,000.00</b>	<b>3.54%</b>	<b>180,128.00</b> <b>195,605.90</b>	<b>97.55</b> <b>3.68%</b>	<b>195,098.40</b> <b>1,152.78</b>	<b>0.46%</b> <b>(507.50)</b>		<b>1.04</b> <b>1.01</b>
<b>SUPRANATIONAL</b>									

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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 1,004,974.95	102.30 3.51%	1,023,042.00 18,447.92	2.42% 18,067.05	Aaa/AAA NA	4.05 3.64
<b>Total Supranational</b>		<b>1,000,000.00</b>	<b>3.99%</b>	<b>1,006,017.00 1,004,974.95</b>	<b>102.30 3.51%</b>	<b>1,023,042.00 18,447.92</b>	<b>2.42% 18,067.05</b>		<b>4.05 3.64</b>
<b>US TREASURY</b>									
91282CCP4	UNITED STATES TREASURY 0.625 07/31/2026	150,000.00	07/29/2021 0.72%	149,285.16 149,940.43	98.76 3.63%	148,145.55 75.10	0.35% (1,794.88)	Aa1/AA+ AA+	0.42 0.41
91282CCZ2	UNITED STATES TREASURY 0.875 09/30/2026	600,000.00	-- 1.13%	592,710.94 599,141.94	98.42 3.65%	590,542.80 2,192.31	1.39% (8,599.14)	Aa1/AA+ AA+	0.59 0.57
912828YG9	UNITED STATES TREASURY 1.625 09/30/2026	100,000.00	12/18/2019 1.85%	98,507.81 99,871.69	98.85 3.65%	98,846.90 678.57	0.23% (1,024.79)	Aa1/AA+ AA+	0.59 0.57
912828ZB9	UNITED STATES TREASURY 1.125 02/28/2027	545,000.00	03/24/2020 0.75%	558,901.76 546,999.31	97.66 3.54%	532,260.63 16.66	1.26% (14,738.68)	Aa1/AA+ AA+	1.00 0.97
91282CAH4	UNITED STATES TREASURY 0.5 08/31/2027	150,000.00	08/06/2021 0.94%	146,121.09 149,039.47	95.76 3.43%	143,642.55 2.04	0.34% (5,396.92)	Aa1/AA+ AA+	1.50 1.47
91282CAL5	UNITED STATES TREASURY 0.375 09/30/2027	300,000.00	10/25/2021 1.32%	283,792.97 295,673.13	95.36 3.42%	286,078.20 469.78	0.68% (9,594.93)	Aa1/AA+ AA+	1.59 1.55
9128283F5	UNITED STATES TREASURY 2.25 11/15/2027	300,000.00	11/07/2019 1.90%	307,957.03 301,695.18	98.08 3.42%	294,234.30 1,976.52	0.69% (7,460.88)	Aa1/AA+ AA+	1.71 1.64
91282CBB6	UNITED STATES TREASURY 0.625 12/31/2027	625,000.00	03/29/2021 1.29%	597,875.98 617,633.53	95.11 3.40%	594,458.13 647.44	1.40% (23,175.40)	Aa1/AA+ AA+	1.84 1.79
91282CBJ9	UNITED STATES TREASURY 0.75 01/31/2028	550,000.00	03/12/2021 1.27%	530,857.42 544,660.19	95.14 3.39%	523,294.75 330.46	1.24% (21,365.44)	Aa1/AA+ AA+	1.92 1.87
91282CCV1	UNITED STATES TREASURY 1.125 08/31/2028	300,000.00	09/03/2021 1.10%	300,457.03 300,163.81	94.63 3.39%	283,898.40 9.17	0.67% (16,265.41)	Aa1/AA+ AA+	2.51 2.42
9128285M8	UNITED STATES TREASURY 3.125 11/15/2028	150,000.00	10/19/2022 4.33%	140,349.61 145,692.57	99.32 3.39%	148,986.30 1,372.58	0.35% 3,293.73	Aa1/AA+ AA+	2.71 2.55
912828YB0	UNITED STATES TREASURY 1.625 08/15/2029	350,000.00	05/28/2020 0.67%	380,009.77 361,263.70	94.25 3.40%	329,861.35 219.96	0.78% (31,402.35)	Aa1/AA+ AA+	3.46 3.32
91282CFJ5	UNITED STATES TREASURY 3.125 08/31/2029	120,000.00	09/19/2022 3.62%	116,381.25 118,175.65	98.99 3.43%	118,790.64 10.19	0.28% 614.99	Aa1/AA+ AA+	3.50 3.28
91282CLK5	UNITED STATES TREASURY 3.625 08/31/2029	600,000.00	09/11/2024 3.45%	604,710.94 603,323.38	100.63 3.43%	603,750.00 59.10	1.43% 426.62	Aa1/AA+ AA+	3.50 3.26

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2026

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%	139,868.75 139,929.45	101.90 3.44%	142,657.76 1,871.82	0.34% 2,728.31	Aa1/AA+ AA+	3.67 3.34
91282CGZ8	UNITED STATES TREASURY 3.5 04/30/2030	1,000,000.00	-- 3.87%	983,756.25 986,049.79	100.09 3.48%	1,000,859.00 11,698.90	2.36% 14,809.21	Aa1/AA+ AA+	4.17 3.80
912828ZQ6	UNITED STATES TREASURY 0.625 05/15/2030	615,000.00	-- 0.90%	599,593.95 608,101.55	88.93 3.48%	546,917.66 1,125.52	1.29% (61,183.89)	Aa1/AA+ AA+	4.21 4.07
91282CAV3	UNITED STATES TREASURY 0.875 11/15/2030	625,000.00	-- 1.29%	600,808.59 613,297.53	88.66 3.51%	554,126.25 1,601.35	1.31% (59,171.28)	Aa1/AA+ AA+	4.71 4.52
91282CJQ5	UNITED STATES TREASURY 3.75 12/31/2030	800,000.00	01/23/2024 4.10%	783,437.50 788,452.67	100.99 3.52%	807,937.60 4,972.38	1.91% 19,484.93	Aa1/AA+ AA+	4.84 4.36
91282CJX0	UNITED STATES TREASURY 4.0 01/31/2031	600,000.00	02/23/2024 4.33%	588,093.75 591,546.61	102.10 3.53%	612,609.60 1,922.65	1.45% 21,062.99	Aa1/AA+ AA+	4.92 4.43
91282CKC4	UNITED STATES TREASURY 4.25 02/28/2031	500,000.00	03/20/2024 4.27%	499,277.34 499,479.74	103.25 3.53%	516,250.00 57.74	1.22% 16,770.26	Aa1/AA+ AA+	5.00 4.48
91282CKF7	UNITED STATES TREASURY 4.125 03/31/2031	500,000.00	04/10/2024 4.53%	488,125.00 491,339.88	102.68 3.54%	513,418.00 8,612.64	1.21% 22,078.12	Aa1/AA+ AA+	5.08 4.49
91282CKN0	UNITED STATES TREASURY 4.625 04/30/2031	250,000.00	05/03/2024 4.49%	251,962.89 251,451.77	105.04 3.55%	262,607.50 3,864.81	0.62% 11,155.73	Aa1/AA+ AA+	5.17 4.52
91282CLZ2	UNITED STATES TREASURY 4.125 11/30/2031	1,000,000.00	-- 4.20%	995,695.31 996,351.91	102.66 3.61%	1,026,602.00 10,312.50	2.42% 30,250.09	Aa1/AA+ AA+	5.75 5.04
91282CMT5	UNITED STATES TREASURY 4.125 03/31/2032	1,000,000.00	-- 4.18%	996,824.22 997,221.76	102.63 3.64%	1,026,289.00 17,225.27	2.42% 29,067.24	Aa1/AA+ AA+	6.09 5.26
91282CNA5	UNITED STATES TREASURY 4.0 04/30/2032	1,000,000.00	-- 4.15%	990,878.91 991,943.19	101.92 3.65%	1,019,180.00 13,370.17	2.41% 27,236.81	Aa1/AA+ AA+	6.17 5.36
91282CFF3	UNITED STATES TREASURY 2.75 08/15/2032	900,000.00	-- 3.77%	843,986.72 848,223.16	94.66 3.69%	851,941.80 957.18	2.01% 3,718.64	Aa1/AA+ AA+	6.46 5.83
91282CGM7	UNITED STATES TREASURY 3.5 02/15/2033	1,070,000.00	-- 3.89%	1,039,093.75 1,045,534.91	98.63 3.73%	1,055,329.23 1,448.34	2.49% 9,794.32	Aa1/AA+ AA+	6.97 6.11
91282CHC8	UNITED STATES TREASURY 3.375 05/15/2033	1,000,000.00	-- 4.13%	947,257.81 954,515.35	97.68 3.75%	976,758.00 9,882.60	2.31% 22,242.65	Aa1/AA+ AA+	7.21 6.26
91282CHT1	UNITED STATES TREASURY 3.875 08/15/2033	130,000.00	09/25/2023 4.50%	123,545.70 125,131.12	100.73 3.76%	130,944.58 194.82	0.31% 5,813.46	Aa1/AA+ AA+	7.46 6.42
91282CJZ5	UNITED STATES TREASURY 4.0 02/15/2034	1,000,000.00	-- 4.08%	994,375.00 994,448.38	101.32 3.81%	1,013,164.00 1,546.96	2.39% 18,715.62	Aa1/AA+ AA+	7.96 6.76
<b>Total US Treasury</b>		<b>16,970,000.00</b>	<b>3.21%</b>	<b>16,674,500.20</b> <b>16,756,292.73</b>	<b>98.89</b> <b>3.58%</b>	<b>16,754,382.47</b> <b>98,725.54</b>	<b>39.57%</b> <b>(1,910.27)</b>		<b>4.75</b> <b>4.24</b>

# HOLDINGS REPORT



Northern California Cities Self Insurance Fund Long Term Account | Account #171 | As of February 28, 2026

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 Portfolio</b>		<b>42,564,801.39</b>	<b>3.69%</b>	<b>41,896,652.89</b>	<b>99.24</b>	<b>42,342,675.88</b>	<b>100.00%</b>		<b>4.20</b>
<b>Total Market Value + Accrued</b>				<b>42,097,353.26</b>	<b>3.72%</b>	<b>285,802.51</b>	<b>245,322.62</b>		<b>3.62</b>
						<b>42,628,478.39</b>			

# California State Treasurer *Fiona Ma, CPA*



Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

January 12, 2026

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

NORTHERN CALIFORNIA CITIES  
SELF-INSURANCE FUND  
FINANCIAL CONSULTANT  
701 HOWE AVENUE  
SUITE E3  
SACRAMENTO, CA 95825

[Tran Type Definitions](#)

**Account Number:** 35-11-001

December 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
12/4/2025	12/4/2025	RW	1787542	1748171	JAMES MARTA	-630,000.00
12/9/2025	12/8/2025	RW	1787685	1748322	JAMES MARTA	-200,000.00
12/11/2025	12/11/2025	RW	1787825	1748468	JAMES MARTA	-222,000.00
12/18/2025	12/18/2025	RD	1788112	1748758	JAMES MARTA	230,000.00
12/22/2025	12/22/2025	RW	1788252	1748888	JAMES MARTA	-102,000.00

**Account Summary**

Total Deposit:	230,000.00	Beginning Balance:	10,448,347.31
Total Withdrawal:	-1,154,000.00	Ending Balance:	9,524,347.31

### INVESTMENT REPORT FOR THE QUARTER ENDING DECEMBER 31, 2025

	<u>MARKET VALUE</u>
CASH:	
(1) Tri Counties Checking	\$ 575,079
(2) Local Agency Inv Fund (LAIF)	<u>\$ 9,545,125</u>
Total Cash	<u>\$ 10,120,204</u>
INVESTMENTS (Unrestricted):	
(3) Chandler Investments	
Account no. 170	\$ 54,547,331
Account no. 171	<u>\$ 41,747,362</u>
Total Unrestricted Investments	<u>\$ 96,294,693</u>
TOTAL CASH AND INVESTMENTS	<u><u>\$ 106,414,896</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 December 31, 2025 4.03%
- (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

February 2, 2026

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.

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

Utilization  
Report

**ALLONE**  
HEALTH

**NCCSIF**

01/01/2025 - 12/31/2025

Private & Confidential

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025 on New Files

**UTILIZATION RATE SUMMARY**

Type	Count	%	Serviced	%	Activities	%
EAP Files	47	77.0%	47	38.8%	392	80.7%
Information Calls	3	04.9%	3	02.5%	3	00.6%
Work/Life Files	4	06.6%	4	03.3%	5	01.0%
Organizational Service/CISD	3	04.9%	24	19.8%	26	05.3%
Member Portal Web Traffic	0	00.0%	39	32.2%	49	10.1%
Supervisor Referral	1	01.6%	1	00.8%	6	01.2%
Organization Consultation	3	04.9%	3	02.5%	5	01.0%
<b>Total</b>	<b>61</b>	<b>100%</b>	<b>121</b>	<b>100%</b>	<b>486</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	1043
Annualized Rate for Count of all Files.	<b>5.75%</b>
Annualized Impact Rate of Total Serviced including Member Portal visits.	<b>11.51%</b>

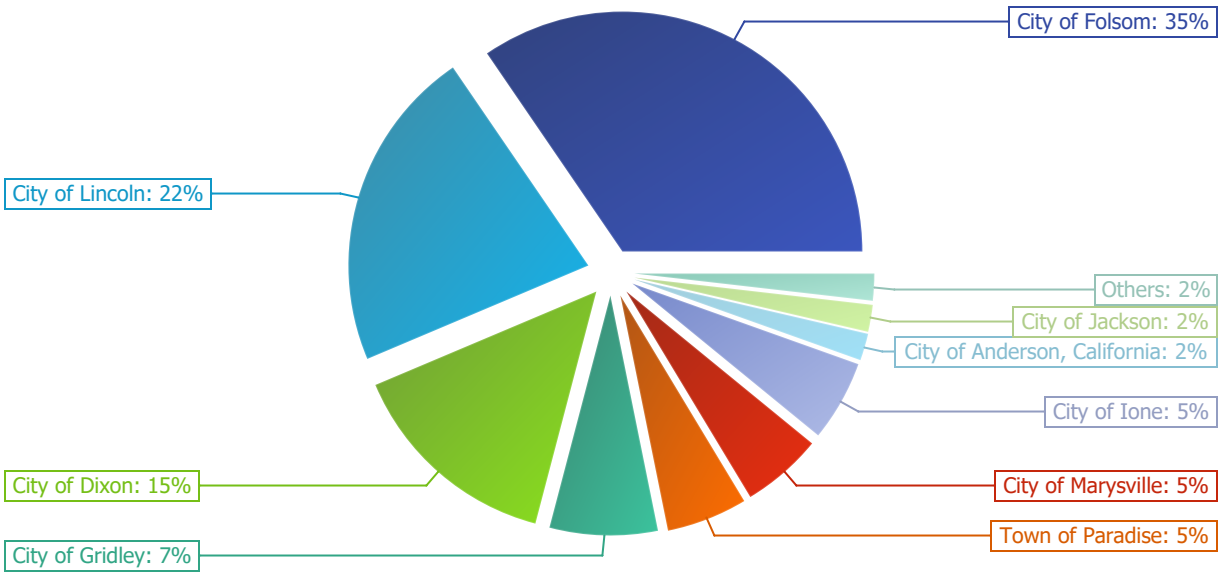
New/Ongoing Files Summary	
Total New Files	54

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Utilization Breakdown by Division**



Utilization Breakdown by Division	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
City of Anderson, California	0	0.00%	0	0.00%	1	12.50%	0	0.00%	1	1.82%
City of Corning	1	4.35%	0	0.00%	0	0.00%	0	0.00%	1	1.82%
City of Dixon	3	13.04%	0	0.00%	2	25.00%	3	17.65%	8	14.55%
City of Folsom	5	21.74%	4	57.14%	4	50.00%	6	35.29%	19	34.55%
City of Gridley	3	13.04%	0	0.00%	0	0.00%	1	5.88%	4	7.27%
City of Ione	1	4.35%	0	0.00%	0	0.00%	2	11.76%	3	5.45%
City of Jackson	0	0.00%	0	0.00%	0	0.00%	1	5.88%	1	1.82%
City of Lincoln	7	30.43%	3	42.86%	1	12.50%	1	5.88%	12	21.82%
City of Marysville	0	0.00%	0	0.00%	0	0.00%	3	17.65%	3	5.45%
Town of Paradise	3	13.04%	0	0.00%	0	0.00%	0	0.00%	3	5.45%
<b>Total</b>	<b>23</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>55</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Client Type**



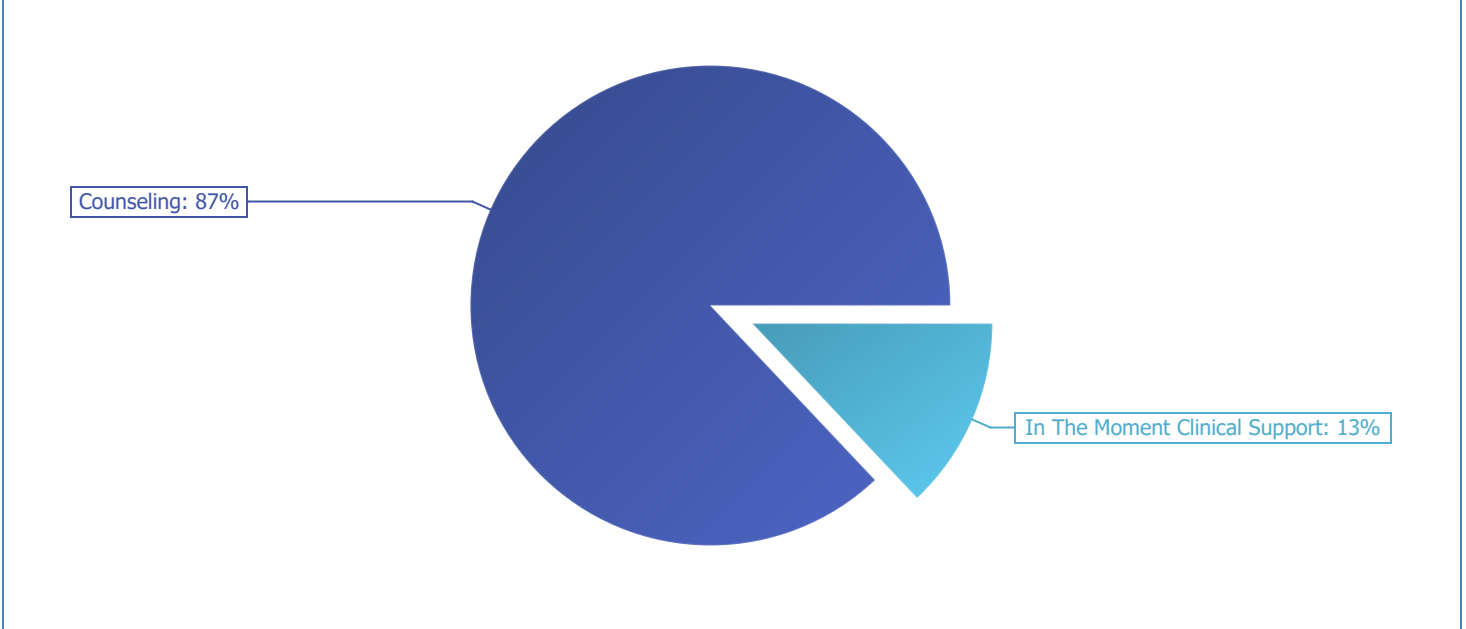
Client Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
Employee	19	82.61%	6	85.71%	7	87.50%	16	94.12%	48	87.27%
Family Member	4	17.39%	1	14.29%	1	12.50%	1	5.88%	7	12.73%
Total	23	100%	7	100%	8	100%	17	100%	55	100%

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Service Type**



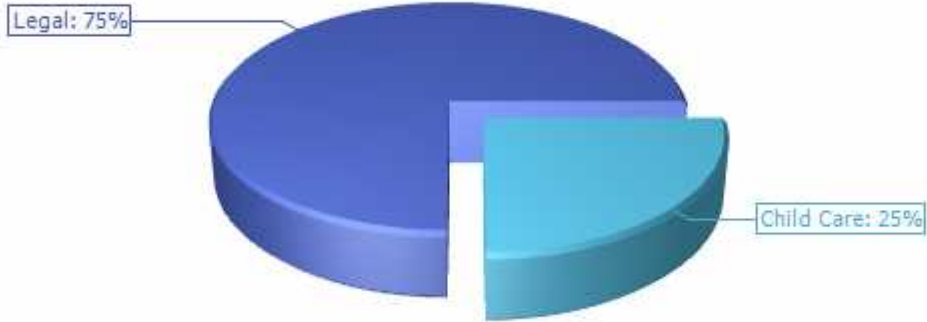
Service Type	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
Counseling	21	80.77%	4	66.67%	8	100.00%	14	100.00%	47	87.04%
In The Moment Clinical Support	5	19.23%	2	33.33%	0	0.00%	0	0.00%	7	12.96%
Total	26	100%	6	100%	8	100%	14	100%	54	100%

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Work/Life Service**



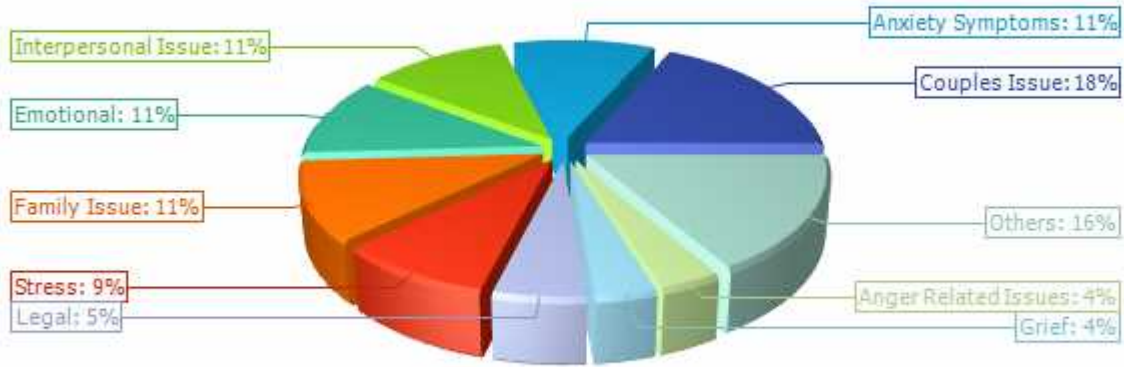
Work/Life Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
Child Care	0	0.00%	1	50.00%	0	0.00%	0	0.00%	1	25.00%
Legal	1	100.00%	1	50.00%	0	0.00%	1	100.00%	3	75.00%
Total	1	100%	2	100%	0	0%	1	100%	4	100%

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Primary Presenting Problem**



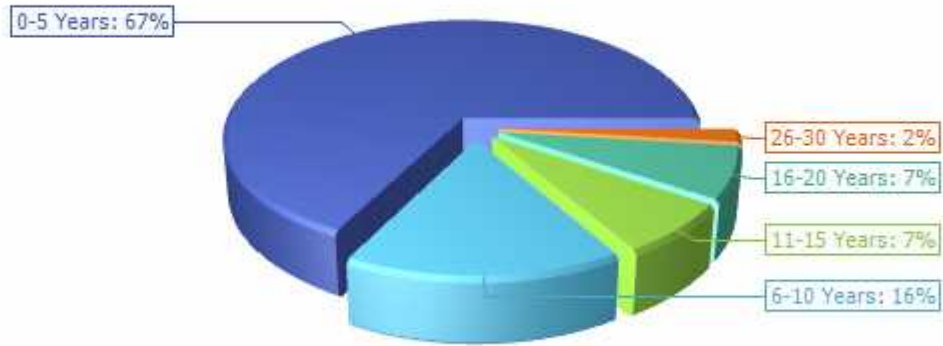
Primary Presenting Problem	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
Anger Related Issues	0	0.00%	1	14.29%	0	0.00%	1	5.88%	2	3.64%
Anxiety Symptoms	4	17.39%	1	14.29%	1	12.50%	0	0.00%	6	10.91%
Child Care	0	0.00%	1	14.29%	0	0.00%	0	0.00%	1	1.82%
Couples Issue	6	26.09%	2	28.57%	0	0.00%	2	11.76%	10	18.18%
Drug	0	0.00%	0	0.00%	0	0.00%	1	5.88%	1	1.82%
Emotional	2	8.70%	1	14.29%	2	25.00%	1	5.88%	6	10.91%
Family Issue	1	4.35%	0	0.00%	1	12.50%	4	23.53%	6	10.91%
Fitness - General	1	4.35%	0	0.00%	0	0.00%	0	0.00%	1	1.82%
Grief	2	8.70%	0	0.00%	0	0.00%	0	0.00%	2	3.64%
Interpersonal Issue	2	8.70%	0	0.00%	2	25.00%	2	11.76%	6	10.91%
Legal	1	4.35%	1	14.29%	0	0.00%	1	5.88%	3	5.45%
OC - Crisis Management Planning	1	4.35%	0	0.00%	0	0.00%	1	5.88%	2	3.64%
Stress	3	13.04%	0	0.00%	1	12.50%	1	5.88%	5	9.09%
Trauma	0	0.00%	0	0.00%	0	0.00%	2	11.76%	2	3.64%
Work Related Substance Abuse Concern	0	0.00%	0	0.00%	0	0.00%	1	5.88%	1	1.82%
Work Stress	0	0.00%	0	0.00%	1	12.50%	0	0.00%	1	1.82%
<b>Total</b>	<b>23</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>55</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Years with Employer**



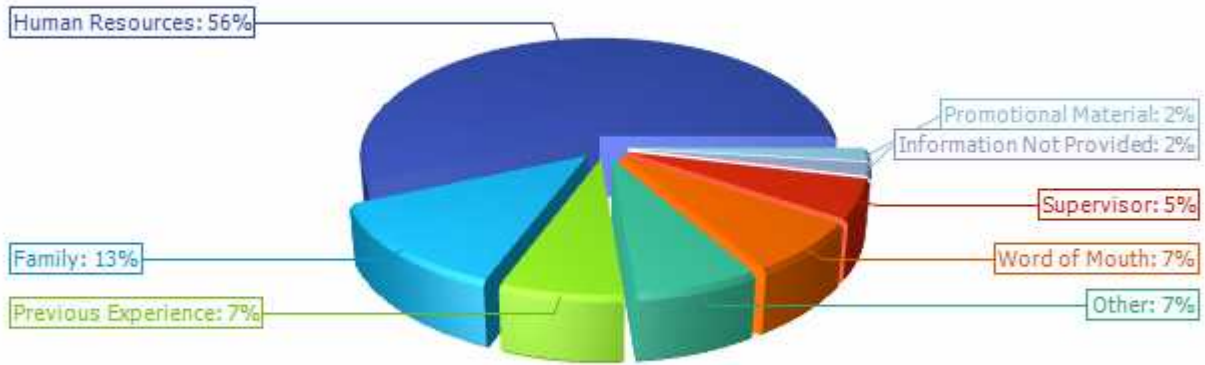
Years with Employer	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
0-5 Years	15	65.22%	2	28.57%	6	75.00%	14	82.35%	37	67.27%
6-10 Years	5	21.74%	0	0.00%	1	12.50%	3	17.65%	9	16.36%
11-15 Years	0	0.00%	3	42.86%	1	12.50%	0	0.00%	4	7.27%
16-20 Years	3	13.04%	1	14.29%	0	0.00%	0	0.00%	4	7.27%
26-30 Years	0	0.00%	1	14.29%	0	0.00%	0	0.00%	1	1.82%
Total	23	100%	7	100%	8	100%	17	100%	55	100%

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**How Did You Learn Of Our Service**



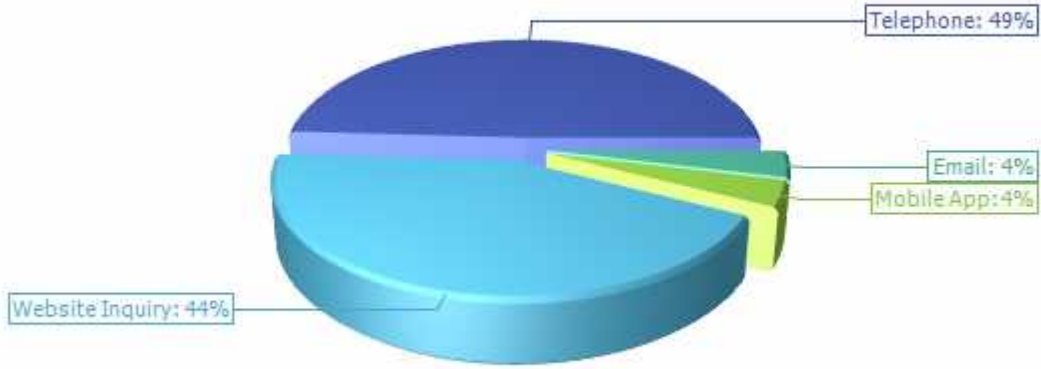
How Did You Learn Of Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
Family	4	17.39%	1	14.29%	1	12.50%	1	5.88%	7	12.73%
Human Resources	11	47.83%	2	28.57%	5	62.50%	13	76.47%	31	56.36%
Other	3	13.04%	0	0.00%	1	12.50%	0	0.00%	4	7.27%
Previous Experience	1	4.35%	3	42.86%	0	0.00%	0	0.00%	4	7.27%
Promotional Material	0	0.00%	1	14.29%	0	0.00%	0	0.00%	1	1.82%
Supervisor	2	8.70%	0	0.00%	0	0.00%	1	5.88%	3	5.45%
Word of Mouth	2	8.70%	0	0.00%	1	12.50%	1	5.88%	4	7.27%
Information Not Provided	0	0.00%	0	0.00%	0	0.00%	1	5.88%	1	1.82%
<b>Total</b>	<b>23</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>55</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**How Did You Access Our Service**



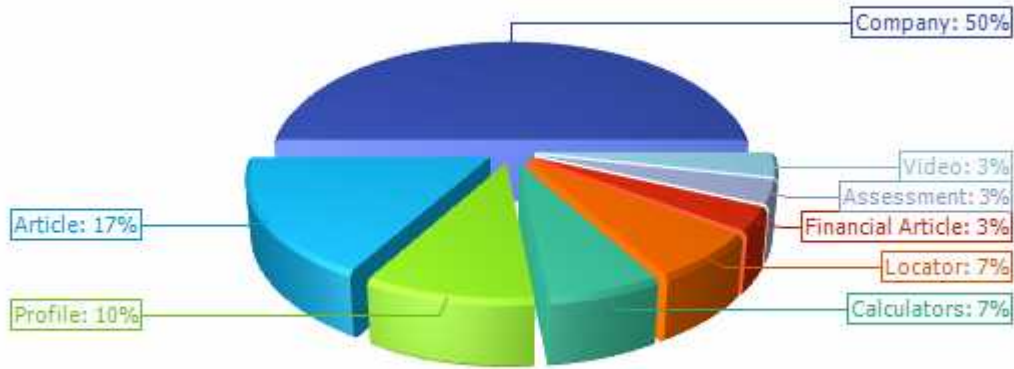
How Did You Access Our Service	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
Email	1	4.35%	0	0.00%	0	0.00%	1	5.88%	2	3.64%
Mobile App	0	0.00%	0	0.00%	0	0.00%	2	11.76%	2	3.64%
Telephone	13	56.52%	4	57.14%	4	50.00%	6	35.29%	27	49.09%
Website Inquiry	9	39.13%	3	42.86%	4	50.00%	8	47.06%	24	43.64%
<b>Total</b>	<b>23</b>	<b>100%</b>	<b>7</b>	<b>100%</b>	<b>8</b>	<b>100%</b>	<b>17</b>	<b>100%</b>	<b>55</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Member Portal Traffic Types**



Member Portal Traffic Types	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
Article	3	42.86%	1	9.09%	0	0.00%	1	8.33%	5	16.67%
Assessment	0	0.00%	0	0.00%	0	0.00%	1	8.33%	1	3.33%
Calculators	0	0.00%	0	0.00%	0	0.00%	2	16.67%	2	6.67%
Company	3	42.86%	9	81.82%	0	0.00%	3	25.00%	15	50.00%
Financial Article	0	0.00%	1	9.09%	0	0.00%	0	0.00%	1	3.33%
Locator	0	0.00%	0	0.00%	0	0.00%	2	16.67%	2	6.67%
Profile	0	0.00%	0	0.00%	0	0.00%	3	25.00%	3	10.00%
Video	1	14.29%	0	0.00%	0	0.00%	0	0.00%	1	3.33%
<b>Total</b>	<b>7</b>	<b>100%</b>	<b>11</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>12</b>	<b>100%</b>	<b>30</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Member Portal Traffic Top Topics**



Member Portal Traffic Top Topics	1/1 - 3/31		4/1 - 6/30		7/1 - 9/30		10/1 - 12/31		1/2025 - 12/2025	
	#	%	#	%	#	%	#	%	#	%
Addiction	0	0.00%	0	0.00%	1	11.11%	0	0.00%	1	1.85%
Career	0	0.00%	3	15.79%	0	0.00%	0	0.00%	3	5.56%
Children	0	0.00%	0	0.00%	1	11.11%	0	0.00%	1	1.85%
Family	0	0.00%	2	10.53%	1	11.11%	2	11.11%	5	9.26%
Financial	1	12.50%	4	21.05%	2	22.22%	4	22.22%	11	20.37%
Financial Worksheet	0	0.00%	0	0.00%	1	11.11%	0	0.00%	1	1.85%
First Responders	0	0.00%	3	15.79%	0	0.00%	0	0.00%	3	5.56%
Fitness	0	0.00%	1	5.26%	0	0.00%	0	0.00%	1	1.85%
Home	0	0.00%	0	0.00%	0	0.00%	1	5.56%	1	1.85%
Legal	0	0.00%	0	0.00%	3	33.33%	1	5.56%	4	7.41%
Mental Health	3	37.50%	1	5.26%	0	0.00%	5	27.78%	9	16.67%
Parents	3	37.50%	0	0.00%	0	0.00%	0	0.00%	3	5.56%
Pets	0	0.00%	1	5.26%	0	0.00%	0	0.00%	1	1.85%
Relationships	1	12.50%	2	10.53%	0	0.00%	4	22.22%	7	12.96%
Senior	0	0.00%	2	10.53%	0	0.00%	1	5.56%	3	5.56%
<b>Total</b>	<b>8</b>	<b>100%</b>	<b>19</b>	<b>100%</b>	<b>9</b>	<b>100%</b>	<b>18</b>	<b>100%</b>	<b>54</b>	<b>100%</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**Organizational Services Summary**

<b>Date</b>	<b>Type</b>	<b>Time</b>	<b>Attendees</b>
11/13/2025	Orientation	.30	15
<b>Details:</b>	EAP Employee Orientation		
<b>TOTAL</b>		<b>.30</b>	<b>15</b>

UTILIZATION REPORT

**NCCSIF**

January 01, 2025 - December 31, 2025

**CISD Summary**

<b>Date</b>	<b>Type</b>	<b>Time</b>	<b>Attendees</b>
<b>4/1/2025</b>	<b>Death</b>	<b>4.00</b>	<b>7</b>
<b>Details:</b>	Onsite – Group Debrief and Individual Meetings Death – Employee		
<b>10/27/2025</b>	<b>Workplace Disruption</b>	<b>2.50</b>	<b>2</b>
<b>Details:</b>	Onsite – Individual Debriefing Traumatic Event		
<b>TOTAL</b>		<b>6.50</b>	<b>9</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

## Newsletters (Q3)

### July 2025 Insights Newsletter

- Whole Health: Minority Mental Health Awareness: Why It Matters for Everyone
- Video: Benefits of Active Listening
- Student Life: How Cultural Awareness Strengthens Mental Health
- Leadership: Minority Mental Health: A Workplace Priority, Not Just an Awareness Month

### August 2025 Insights Newsletter

- Whole Health: Navigating Life's Transitions with Strength and Resilience
- Video: Back-to-School Tips
- Student Life: Navigating Growth, Change, and Becoming You
- Leadership: Becoming Through Change: A Practice for Inner Transformation During Life Transitions

### September 2025 Insights Newsletter

- Whole Health: Understanding Collective Trauma – And Finding Strength Together
- Video: Suicide Awareness & Prevention
- Student Life: When Collective Trauma Arrives on Campus
- Leadership: Healing Together: How Organizations Can Lead Through Collective Trauma

## Webinars

### July 2025

- Business Etiquette
- Beyond What is Seen: Aligning Differences for Impact

### August 2025

- Managing Fear and Anxiety in Children
- Finding Joy in All Life Stages

### September 2025

- Estate Planning
- Leading Through Change, Stages, and Navigation – SHRM HR Webinar
- Collective Trauma

## Additional Resources

Supporting Those Impacted by Texas Floods

Supporting Those Impacted by New Mexico Floods

Colorado Wildfire Safety & Support Resources

Suicide Awareness & Prevention: Breaking the Silence, Building Support

## Newsletters (Q4)

### October 2025 Insights Newsletter

- Whole Health: Boosting Financial Wellness for a Healthier, Less Stressed Life
- Video: Understanding Depression & Building Awareness
- Student Life: Smart Money Moves in College: Building Financial Wellness from the Start
- Leadership: Strategic Well-Being: How Financial Health Drives Organizational Performance

### November 2025 Insights Newsletter

- Whole Health: Mindfulness: How to Feel More Present and Less Stressed
- Video: Stress Awareness & Coping Strategies
- Student Life: Mindfulness for College Students: Finding Calm in the Chaos
- Leadership: Mindfulness In Leadership: A Quantum Perspective on Awareness and Organizational Health

### December 2025 Insights Newsletter

- Whole Health: The Gift of Resilience: Finding Strength in the Season
- Video: Helping Children Develop Resilience
- Student Life: Resilience in College: How Challenges Inspire Growth
- Leadership: Building Resilience: A Leader's Guide to the Four Dimensions

## Webinars

### October 2025

- Making Decisions as a Family
- Boosting Financial Wellness

### November 2025

- Best Practices for Supporting Others
- Thriving Through the Holidays: Mindfulness and Coping Skills

### December 2025

- Burnout Is Not Inevitable: The AllOne Consulting Approach to Sustainable Success – SHRM HR Webinar
- Riding the Change Wave
- Coach Your Child to Manage Their Emotions

## Additional Resources

Holiday Resource Guide

SHRM Webinar Outreach

Lexipol Fire 26-27						
Agency	F/T Firefighters	Volunteer FF's	Adjusted Staffing for Pricing	2026 List Price	2026 Price w/50% discount	
Auburn Fire Department	14	5	15	\$8,009.87	\$4,004.93	Policy/SPS
Colusa Fire Department	5	20	7	\$6,017.25	\$3,008.63	Policy/SPS
Dixon Fire Department	22	5	23	\$11,097.30	\$5,548.65	Policy/SPS
Lincoln Fire Department	16	8PT+4V	21	\$11,097.30	\$5,548.65	Policy/SPS
Marysville Fire Department	15	0	15	\$8,009.87	\$4,004.93	Policy/SPS
Red Bluff Fire Department	14	12	15	\$8,009.87	\$4,004.93	Policy/SPS
Rio Vista Fire Department	11	8	12	\$8,902.34	\$4,451.17	Policy/SPS/Procedures
Rocklin Fire Department	31	8	32	\$12,387.02	\$6,193.51	Policy/SPS
Willows Rural Fire Protection District	5	10	6	\$6,017.25	\$3,008.63	Policy/SPS
				<b>\$79,548.07</b>	<b>\$39,774.03</b>	

## Lexipol LE 26-27

Company	State	RMA	Num Sworn Officers	LE Policy DTB Status	LE Policy Manual Start Date	LE Policy Manual Renewal Date	LE Policy DTB Start Date	LE Policy DTB Renewal Date	2019 Pricing	2020 Pricing	2021 Pricing	2022 Pricing	2023 Pricing	2024 Pricing	2025 Pricing	2026 Pricing
Anderson PD-CA	CA	NCCSIF	18	Yes	7/10/1998	7/1/2026	6/1/2009	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Auburn PD-CA	CA	NCCSIF	20	Yes	7/10/1998	7/1/2026	12/7/2015	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Colusa PD-CA	CA	NCCSIF	9	Yes	7/10/1998	7/1/2026	7/3/2018	7/1/2025	3,983	4,104	4,227.00	4,354.00	4,484.62	4,619.16	4,757.73	4,900.46
Corning PD-CA	CA	NCCSIF	15	Yes	3/16/2005	7/1/2026	6/1/2010	7/1/2025	5,383	5,544	5,712.00	5,882.00	6,058.46	6,240.21	6,427.42	6,620.24
Dixon PD-CA	CA	NCCSIF	24	Yes	7/10/1998	7/1/2026	8/1/2008	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Elk Grove PD-CA	CA	NCCSIF	133	Yes	6/28/2005	7/1/2026	6/20/2018	7/1/2025	10,960	11,289	11,628.00	11,977.00	12,336.31	12,706.40	13,087.59	13,480.22
Folsom PD-CA	CA	NCCSIF	75	Yes	5/15/1998	7/1/2026	5/1/2010	7/1/2025	10,960	11,289	11,628.00	11,977.00	12,336.31	12,706.40	13,087.59	13,480.22
Galt PD-CA	CA	NCCSIF	38	Yes	7/10/1998	7/1/2026	8/1/2008	7/1/2025	7,792	8,025	8,265.00	8,513.00	8,768.39	9,031.44	9,302.38	9,581.45
Gridley-Biggs PD-CA	CA	NCCSIF	14	Yes	7/10/1998	7/1/2026	8/1/2009	7/1/2025	5,383	5,544	5,712.00	5,882.00	6,058.46	6,240.21	6,427.42	6,620.24
Ione PD-CA	CA	NCCSIF	6	Yes	1/31/2007	7/1/2026	6/18/2014	7/1/2025	3,407	3,510	3,615.00	3,723.00	3,834.69	3,949.73	4,068.22	4,190.27
Jackson PD-CA	CA	NCCSIF	11	Yes	7/10/1998	7/1/2026	7/3/2018	7/1/2025	3,983	4,104	4,227.00	4,354.00	4,484.62	4,619.16	4,757.73	4,900.46
Lincoln PD-CA	CA	NCCSIF	22	Yes	7/10/1998	7/1/2026	5/1/2007	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Marysville PD-CA	CA	NCCSIF	18	Yes	7/10/1998	7/1/2026	5/10/2021	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Nevada City PD-CA	CA	NCCSIF	9	Yes	7/10/1998	7/1/2026	7/1/2009	7/1/2025	3,983	4,104	4,227.00	4,354.00	4,484.62	4,619.16	4,757.73	4,900.46
Oroville PD-CA	CA	NCCSIF	25	Yes	7/10/1998	7/1/2026	8/1/2009	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Paradise PD-CA	CA	NCCSIF	23	Yes	11/3/2002	7/1/2026	6/1/2008	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Placerville PD-CA	CA	NCCSIF	22	Yes	9/2/2002	7/1/2026	3/1/2009	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Red Bluff PD-CA	CA	NCCSIF	25	Yes	7/10/1998	7/1/2026	9/1/2008	7/1/2025	6,248	6,435	6,627.00	6,826.00	7,030.78	7,241.70	7,458.95	7,682.72
Rocklin PD-CA	CA	NCCSIF	58	Yes	7/10/1998	7/1/2026	7/1/2009	7/1/2025	10,960	11,289	11,628.00	11,977.00	12,336.31	12,706.40	13,087.59	13,480.22
Yuba City PD-CA	CA	NCCSIF	64	Yes	7/10/1998	7/1/2026	3/11/2015	7/1/2025	10,960	11,289	11,628.00	11,977.00	12,336.31	12,706.40	13,087.59	13,480.22
									<b>133,986</b>	<b>138,006</b>	<b>142,140</b>	<b>146,404.00</b>	<b>150,796.12</b>	<b>155,319.97</b>	<b>159,979.54</b>	<b>164,778.94</b>

## NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND (NCCSIF) CLAIMS AUDIT REPORT – 2025

An audit of the NCCSIF claims handling was conducted from November 4<sup>th</sup> to 7<sup>th</sup>, 2025. It consisted of a review of 60 OPEN files and 20 CLOSED files. An RMS Audit Review form was completed on each OPEN file, and the forms are included in this report as a confidential document. A Closed Claim Review outline is attached on the CLOSED files reviewed. The audit was conducted remotely using Sedgwick TPA ViaOne claims system.

The audit indicates the following findings and observations:

**INVESTIGATION** – The TPA conducts a timely and complete investigation that is well documented in the ViaOne claims system. The investigation is conducted using Member resources, independent investigation and Defense Counsel pre-litigation assignments. The investigation aides in developing a POA, setting reserves, identifying risk transfer issues, Excess reporting and determining statutory notice action. The solid investigation practice sets the tone for future handling and provides a good foundation should litigation develop.

**RESERVES** – The files indicate that both precautionary and ultimate reasonable value reserves are set timely with a rationalized basis. The reserves are regularly reviewed by the TPA Adjuster and Claims Supervisor and adjusted appropriately. The reserves provide the Pool and Excess with an accurate picture of the exposure both from an indemnity and expense perspective.

**LITIGATION MANAGEMENT** – The management of Defense Counsel and litigation in general is well done. TPA utilizes experienced and capable defense firms that provide a high level of legal representation. The cases are handled well in that budgets, evaluations, qualified retained experts and appropriate motions are well documented. Pre-litigation assignment of Defense Counsel is done regularly and provides assistance in the investigation, client/attorney privilege and a valuable resource to the Member and claims handling process. Overall, litigation management is conducted in a professional, competent and collaborative manner.

**LIABILITY/DAMAGE EVALUATION** – The files contain timely evaluation of the exposure and present a clear picture to the reader. These evaluations are from the Adjusters, Claims Supervisor and Defense Counsel. They are shared with the Member and Excess. The evaluations greatly assist in reserving, resolution planning and litigation strategy. Evaluations provide detailed information on liability issues and document potential damage claims.

**FILE MANAGEMENT** – The files are well managed and documented. The overall file management is done in a professional and competent manner – it includes:

- Timely and appropriate handling of statutory notices in concert with the Member, that protects all available claim defenses.
- Good tracking of financials.
- Timely reporting to Excess and follow-up cooperation.
- Effective use of the ViaOne system that has complete documentation, accurate notes, attachments and use of all available fields.
- Good communication with all stakeholders that is timely and complete.
- Efficient use of e-mail communication.
- Up to date and well managed diary.
- Regular Claims Supervisor review and input.
- Timely recognition of risk transfer opportunities and aggressive follow-up with good success.
- Coverage analysis when appropriate

**NEGOTIATION PRACTICE** – The TPA recognizes in the claim stage matters that have merit and attempts to resolve in an economic manner. On litigated cases there is good coordination in identifying early resolution opportunities and positioning the case in the best settlement posture. The negotiation practice is favorable to all stakeholders and results in low overall results.

**CLOSED CLAIM REVIEW** – The files reviewed in the Closed Claims Review are outlined in the attached document. The closed claims were found to be well handled and:

- Contained all appropriate closing documents.
- Closed timely and notice sent to all stakeholders.
- Financials were reconciled.
- Had a pattern of favorable results and total incurred.
- Claims handling practices were done well and documented.



The closed claims reviewed support the comments made in this report that claims are handled effectively, professionally and in a competent manner.

**OVERALL** – The claims audit would indicate that the NCCSIF Claims handling is done in a manner that meets or exceeds industry standards and CAJPA criteria. We found no issues that would impact the Pool or Excess and have no recommendations at this time.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Ken Maiolini', with a horizontal line extending to the right.

Kenneth R. Maiolini, ARM-P

Attachments: RMS Audit Review Forms (Confidential Document)  
Closed Claims Review



## **NCCSIF Closed Claim Review – 2025**

CLAIM #	CAUSE	TOTAL INCURRED
4A2408F78B9-0001	Storm Damage	\$0
NCGA08575A1	Personal Injury	\$83,620
NCGA08745A1	Personal Injury	\$132,933
NCGA08288A1	Personal Injury	\$55,572
NCGA08401A1	Civil Rights	\$317,151
NCGA08523A1	Civil Rights	\$44,604
4021104ABDG8-0001	Civil Rights	\$312,699
NCGA08912A2	Compensation	\$160,655
NCGA08852A1	Trip-and-Fall	\$45,970
NCGA08861A1	Trip-and-Fall	\$100,894
NCGA08993A1	Civil Rights	\$1,338
4A22031W3GD-0001	False Arrest	\$30,141
40200921D33-0001	MVA	\$9,389
4A2405Y0MLC-0001	Pipe Damage	\$0
4A22020TN2C-0001	Personal Injury	\$36,977
4A210925B29-0001	Personal Injury	\$55,235
4A2208K5X1H-0001	SAM	\$34,526
4A21063344F-0001	Civil Rights	\$397,150
4A24025LJP2-0001	Property Damage	\$0
4A24025LLBC-0001	Property Damage	\$0

March 13, 2026

Northern California Cities Self Insurance Fund  
Rachel Ancheta, Board President

Marcus Beverly, Program Administrator  
Alliant Insurance Services  
2180 Harvard St, Suite 460  
Sacramento, CA 95815

**Re: Response to Audit Results for Northern California Cities Self-Insurance Fund GL Program**

This letter will serve as a response to the November 2025 audit of the liability program conducted by Risk Management Services. Our response is designed to address performance strengths and auditor recommendations.

We are very pleased with the audit results. We want to assure you of our continued commitment to meet and exceed NCCSIF's expectations. We use these audits as an added tool to identify trends and implement processes to continue to achieve these great results.

There were 80 files selected for the audit specifically focused on claims handling activity through November 2025. We note the categories of Investigation, Reserves, Litigation Management, Liability/Damage Evaluation, File Management, and Negotiation Practices are all well-handled without any issues or recommendations indicated.

The auditor notes timely and complete investigation that is well documented. The reserves are set timely, regularly reviewed, and adjusted appropriately. The litigation management is well done and conducted in a collaborative manner. For the liability/damage evaluation, the files contain timely evaluation of exposure which are shared with the NCCSIF member and excess. File management is well documented in a professional and competent manner, including financial tracking, communication, and well managed diary. Claims with merit are negotiated to attempt resolution in an economic manner. There is good coordination on litigated claims with identifying early resolution and positioning cases in the best settlement posture.

The audit results indicate that NCCSIF's claims, and litigated files are handled in a manner that meets or exceeds industry standards and CAJPA criteria. Thank you for the opportunity to evaluate our administration and handling of NCCSIF's claims. We value our partnership with NCCSIF and remain committed to delivering exceptional claims handling and customer service.

Sincerely,

*Dori Zumwalt*

Dori Zumwalt  
Client Services Director

cc (via email): Summer Simpson, Claims Director  
Devora Brainard-DeLong, VP Client Services



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item E.

## GENERAL RISK MANAGEMENT ISSUES

### INFORMATION ITEM

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

**RECOMMENDATION:** None.

**FISCAL IMPACT:** None.

**BACKGROUND:** This is an opportunity for Committee members to ask questions or raise issues on risk exposures common to the members.

**ATTACHMENT(S):** None.



Northern California Cities Self Insurance Fund  
 Executive Committee Meeting  
 March 26, 2026

Agenda Item G.1.a.

**ACTUARIAL STUDY FOR WORKERS' COMPENSATION PROGRAM**

**ACTION ITEM**

**ISSUE:** Bickmore Actuarial has prepared a *draft* of their annual Workers' Compensation Program review, based on 12/31/25 loss data. The review estimates the ultimate cost of claims and expenses for the banking and shared risk layers for FY 26/27. This review also estimates the outstanding liabilities for the banking and shared risk layers as of 6/30/26.

**FY 26/27 Funding**

Total recommended funding, net of 4850 TD and 4850 SC and ULAE, discounted 1.5% is as follows:

<b>Funding - \$500,000 SIR - 80% CL - 1.5% Discount</b>				
	<b>2026/27</b>	<b>2025/26</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Banking</b>	\$ 8,083,000	\$ 7,763,000	\$ 320,000	4.1%
<b>Shared</b>	\$ 5,131,000	\$ 4,865,000	\$ 266,000	5.4%
<b>Combined</b>	\$ 13,214,000	\$ 12,628,000	\$ 586,000	4.6%
<b>Payroll</b>	\$ 350,114,000	\$ 331,300,000	\$ 18,814,000	5.6%
<b>Combined Rate</b>	\$ 3.774	\$ 3.812	\$ (-0.038)	(-1.0%)

Losses have developed favorably, resulting in a *rate decrease of -1.0%, from \$3.812 to \$3.774.*

**Estimated Outstanding Liabilities on June 30<sup>th</sup>**

<b>Outstanding Liabilities 90% CL - 1.5% Discount</b>				
	<b>2026</b>	<b>2025</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Banking</b>	\$ 24,497,000	\$ 24,345,000	\$ 152,000	0.01%
<b>Shared</b>	\$ 28,137,000	\$ 27,694,000	\$ 443,000	0.02%
<b>Combined</b>	\$ 52,634,000	\$ 52,039,000	\$ 595,000	0.01%
<b>Assets</b>	\$ 66,226,000	\$ 58,281,000	\$ 7,945,000	13.6%
<b>Net Position</b>	\$ 13,592,000	\$ 6,242,000	\$ 7,350,000	118%

At the 90% Confidence Level (CL) Banking and Shared Layer liabilities have increased only slightly, while assets increased \$7.9M, resulting in an estimated increase of \$7.35M in Net Position.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**G.1.a. continued**

**RECOMMENDATION:** Recommend funding at the 80% CL and request the actuary finalize the report for presentation at the April 16, 2026, Board of Directors meeting.

**FISCAL IMPACT:** The underlying rates are *decreasing* -1.0%, with no change to the CL of 80%.

**BACKGROUND:** NCCSIF annually receives an actuary report to determine the estimated Outstanding Liabilities (OL) for the Workers' Compensation program as of June 30 and to estimate the amount of funding required for the upcoming fiscal year. These figures are used for financial reporting purposes and to prepare the budget for member deposits. *The funding CL was increased from 75% to 80% in FY 18/19.*

**ATTACHMENT(S):** Bickmore Actuarial WC Program Study March 6, 2026 - *DRAFT Summary*



# **Bickmore**

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# **Actuarial**

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

*Outstanding Liabilities as of June 30, 2026  
Forecast for Program Years 2026-27*

*Presented to*

**Northern California Cities Self-Insurance Fund**

**March 6, 2026 - DRAFT**

Friday, March 6, 2026

Mr. Marcus Beverly  
First Vice President  
Northern California Cities Self Insurance Fund  
c/o Alliant Insurance Services, Inc.  
2180 Harvard Street, Suite 380  
Sacramento, CA 95815

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

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured workers' compensation program. Assuming an SIR of \$500,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2026-27 program year to be \$11,170,000. This amount includes allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income, but excludes unallocated loss adjustment expenses (ULAE), 4850 TD (Temporary Disability) and 4850 SC (Salary Continuation). Of this amount, \$7,122,000 is for the banking layer (\$0 – \$100,000 per occurrence) and \$4,048,000 is for the shared layer (\$100,000 – \$500,000 per occurrence). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of NCCSIF's claims, assuming a 1.5% return on investments per year. For budgeting purposes, the expected cost of 2026-27 claims translates to a rate of \$3.191 per \$100 of payroll, \$2.034 for the banking layer and \$1.156 for the shared layer (assuming \$350,114,000 in rated payroll).

In addition, we estimate the program's liability for outstanding claims to be \$41,873,000 as of June 30, 2026 again including ALAE and ULAE, and discounted for anticipated investment income, but excluding 4850 TD and 4850 SC benefits. Given estimated program assets of \$66,226,000 as of June 30, 2026, the program will be funded above the 90% confidence level on a combined basis and for both the banking layer and shared layer separately (see Graphs 1a, 1b and 1c on pages 11, 12, and 13).

The \$41,873,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2026 for its workers' compensation program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

**DRAFT**

Our conclusions regarding NCCSIF’s liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2026 are summarized in the table below.

Northern California Cities Self Insurance Fund  
 Self-Insured Workers’ Compensation Program  
 Estimated Liability for Unpaid Loss and LAE  
**Banking and Shared Layer Combined**  
 at June 30, 2026  
**Net of 4850 TD and 4850 SC**

	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$41,630,000					
ULAE	2,540,000					
Investment Income Offset	(2,297,000)					
Discounted Loss and LAE	\$41,873,000	\$45,307,000	\$46,647,000	\$48,196,000	\$50,122,000	\$52,634,000
<b>Assets</b>	<b>66,226,000</b>					
Surplus or (Deficit)	\$24,353,000	\$20,919,000	\$19,579,000	\$18,030,000	\$16,104,000	\$13,592,000

Northern California Cities Self Insurance Fund  
 Self-Insured Workers’ Compensation Program  
 Estimated Liability for Unpaid Loss and LAE  
**Banking Layer**  
 at June 30, 2026  
 Net of 4850 TD and 4850 SC

	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$19,341,000					
ULAE	2,540,000					
Investment Income Offset	(1,138,000)					
Discounted Loss and LAE	\$20,743,000	\$22,050,000	\$22,506,000	\$23,045,000	\$23,668,000	\$24,497,000
<b>Assets</b>	<b>32,298,000</b>					
Surplus or (Deficit)	\$11,555,000	\$10,248,000	\$9,792,000	\$9,253,000	\$8,630,000	\$7,801,000

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Estimated Liability for Unpaid Loss and LAE  
 Shared Layer  
 at June 30, 2026  
 Net of 4850 TD and 4850 SC

	Expected	70% CL	75% CL	80% CL	85% CL	90% CL
Loss and ALAE	\$22,289,000					
ULAE	0					
Investment Income Offset	(1,159,000)					
Discounted Loss and LAE	\$21,130,000	\$23,257,000	\$24,141,000	\$25,151,000	\$26,454,000	\$28,137,000
<b>Assets</b>	<b>33,928,000</b>					
Surplus or (Deficit)	\$12,798,000	\$10,671,000	\$9,787,000	\$8,777,000	\$7,474,000	\$5,791,000

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities, including ALAE and ULAE, is \$63,335,000. Of this amount, \$27,860,000 is for the banking layer and \$35,475,000 is for the shared layer.

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

Furthermore, the Public Risk Innovation, Solutions, and Management (PRISM) standard states that based upon the actuarial recommendations, the member should maintain assets and make funding contributions equal to or exceeding the present value of expected losses and a reasonable margin for contingencies.

**DRAFT**

The tables below show our funding recommendations for Northern California Cities Self Insurance Fund for the 2026-27 fiscal year with the Banking Layer \$0 to \$100,000 and the Shared Layer \$100,000 to \$500,000.

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
**Loss and LAE Funding Guidelines for 2026-27**  
 Banking and Shared Layers Combined  
 Banking Layer: \$0 to \$100,000  
 Shared Layer: \$100,000 to \$500,000  
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$11,641,000					
ULAE	0					
Investment Income Offset	(471,000)					
Discounted Loss and LAE	\$11,170,000	\$12,276,000	\$12,711,000	\$13,214,000	\$13,828,000	\$14,644,000
Rate per \$100 of 2026-27 Payroll	\$3.191	\$3.506	\$3.631	\$3.774	\$3.950	\$4.183

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
**Loss and LAE Funding Guidelines for 2026-27**  
**Banking Layer: \$0 to \$100,000**  
**Net of 4850 TD and 4850 SC**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$7,422,000					
ULAE	0					
Investment Income Offset	(300,000)					
Discounted Loss and LAE	\$7,122,000	\$7,663,000	\$7,863,000	\$8,083,000	\$8,347,000	\$8,696,000
Rate per \$100 of 2026-27 Payroll	\$2.034	\$2.189	\$2.246	\$2.309	\$2.384	\$2.484

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2026-27

Shared Layer: \$100,000 to \$500,000

Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$4,219,000					
ULAE	0					
Investment Income Offset	(171,000)					
Discounted Loss and LAE	\$4,048,000	\$4,613,000	\$4,848,000	\$5,131,000	\$5,481,000	\$5,948,000
Rate per \$100 of 2026-27 Payroll	\$1.156	\$1.318	\$1.385	\$1.466	\$1.566	\$1.699

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2026. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program. They do not include 4850 TD and 4850 SC benefits.

**DRAFT**

The tables below show our funding recommendations for Northern California Cities Self Insurance Fund for the 2026-27 fiscal year with the Banking Layer \$0 to \$100,000 and the Shared Layer \$100,000 to \$750,000.

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Loss and LAE Funding Guidelines for 2026-27  
Banking and Shared Layers Combined  
Banking Layer: \$0 to \$100,000  
Shared Layer: \$100,000 to \$750,000  
Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$12,675,000					
ULAE	0					
Investment Income Offset	(513,000)					
Discounted Loss and LAE	\$12,162,000	\$12,287,000	\$12,734,000	\$13,248,000	\$13,873,000	\$14,711,000
Rate per \$100 of 2026-27 Payroll	\$3.474	\$3.510	\$3.637	\$3.784	\$3.963	\$4.202

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Loss and LAE Funding Guidelines for 2026-27  
Banking Layer: \$0 to \$100,000  
Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$7,422,000					
ULAE	0					
Investment Income Offset	(300,000)					
Discounted Loss and LAE	\$7,122,000	\$7,663,000	\$7,863,000	\$8,083,000	\$8,347,000	\$8,696,000
Rate per \$100 of 2026-27 Payroll	\$2.034	\$2.189	\$2.246	\$2.309	\$2.384	\$2.484

Northern California Cities Self Insurance Fund  
 Self-Insured Workers' Compensation Program  
 Loss and LAE Funding Guidelines for 2026-27  
 Shared Layer: \$100,000 to \$750,000  
 Net of 4850 TD and 4850 SC

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Target 80% CL	High 85% CL	
Loss and ALAE	\$5,253,000					
ULAE	0					
Investment Income Offset	(213,000)					
Discounted Loss and LAE	\$5,040,000	\$4,624,000	\$4,871,000	\$5,165,000	\$5,526,000	\$6,015,000
Rate per \$100 of 2026-27 Payroll	\$1.440	\$1.321	\$1.391	\$1.475	\$1.578	\$1.718

The funding recommendations shown in the preceding tables do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2026. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program. They do not include 4850 TD and 4850 SC benefits.

The loss projections in this report reflect the estimated impact of benefit legislation contained in AB749, AB227, SB228, SB899, SB863, and recent WCAB court decisions based upon information provided by the WCIRB. The ultimate impact on loss costs of legislated benefit adjustments are generally difficult to forecast in advance because the changes typically take place over a period of several years following enactment. Furthermore, actuarially derived benefit level evaluations often underestimate actual future cost levels. The shortfalls result from a variety of circumstances, including: increases in utilization levels, unanticipated changes in administrative procedures, and cost shifting among benefit categories. Thus, actual cost increases could differ, perhaps substantially, from the WCIRB's estimates.

**DRAFT**

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

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

Sincerely,

Bickmore Actuarial

**DRAFT**

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Mike Harrington, FCAS, MAAA  
President and Managing Partner, Bickmore Actuarial  
Fellow, Casualty Actuarial Society  
Member, American Academy of Actuaries

**DRAFT**

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

**DRAFT**

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Eric Small  
Actuarial Consultant, Bickmore Actuarial

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**I. BACKGROUND**

Northern California Cities Self Insurance Fund began its self-insured workers' compensation program on July 1, 1979. Its purpose was to provide excess workers' compensation coverage to its members which consist of Northern California municipalities. The predecessor to NCCSIF was Feather River JPA and this study includes 20 claims for that period. All of these claims are closed. The original NCCSIF program was comprised of eight members. Currently, the program includes the twenty-two members shown below.

ANDERSON	ELK GROVE	JACKSON	PARADISE	WILLOWS
AUBURN	FOLSOM	LINCOLN	PLACERVILLE	YUBA CITY
COLUSA	GALT	MARYSVILLE	RED BLUFF	
CORNING	GRIDLEY	NEVADA CITY	RIO VISTA	
DIXON	IONE	OROVILLE	ROCKLIN	

The Program's current self-insured retention is \$500,000, and excess coverage is provided by the PRISM. Claims administration services are provided by LWP. Additional background on the program is given in Appendix K. Please note that the estimates contained in this report exclude costs for 4850 TD (temporary disability) and 4850 SC (salary continuation).

**DRAFT**

Although NCCSIF carries a self-insured retention of \$500,000, the program is actually split into two parts, a banking layer and a shared risk layer. The banking layer applies to the first \$100,000 of each loss and each member is directly responsible for its actual losses in this layer. The shared risk layer applies to the portion of each loss between \$100,000 and \$500,000. The shared risk layer losses are pooled among members. The table below shows the confidence levels to which each layer was funded by year.

Accident Year	Shared Layer	Banking Layer
1996-97	70%	70%
1997-01	80%	70%
2001-02	80%	Expected
2002-03	60%	70%
2003-04	70%	70%
2004-05	70%	Expected
2005-06	70%	70%
2006-07	70%	70%
2007-08	70%	70%
2008-09	60%	60%
2009-10	60%	60%
2010-11	60%	60%
2011-12	60%	60%
2012-13	60%	60%
2013-14	60%	60%
2014-15	65%	65%
2015-16	67.5%	67.5%
2016-17	70%	70%
2017-18	75%	75%
2018-19	80%	80%
2019-20	80%	80%
2020-21	80%	80%
2021-22	80%	80%
2022-23	80%	80%
2023-24	80%	80%
2024-25	80%	80%
2025-26	80%	80%
2026-27	80%	80%

The purpose of this review is to provide a guide to NCCSIF to determine reasonable funding levels for its self-insurance program according to the funding policy NCCSIF has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate NCCSIF's liability for outstanding claims as of June 30, 2026, project ultimate loss costs for 2026-27, and provide funding guidelines to meet these liabilities and future costs.

## **II. CONCLUSIONS AND RECOMMENDATIONS**

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

Graphs 1a, 1b and 1c on the following pages summarize our assessment of NCCSIF's funding position as of June 30, 2026. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates NCCSIF's available assets at June 30, 2026.

Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$44,170,000, \$21,881,000 is for the banking layer and \$22,289,000 is for the shared layer as of June 30, 2026. These amounts include losses, allocated loss adjustment expenses (ALAE) and unallocated loss adjustment expenses (ULAE), but exclude 4850 TD and 4850 SC benefits. ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

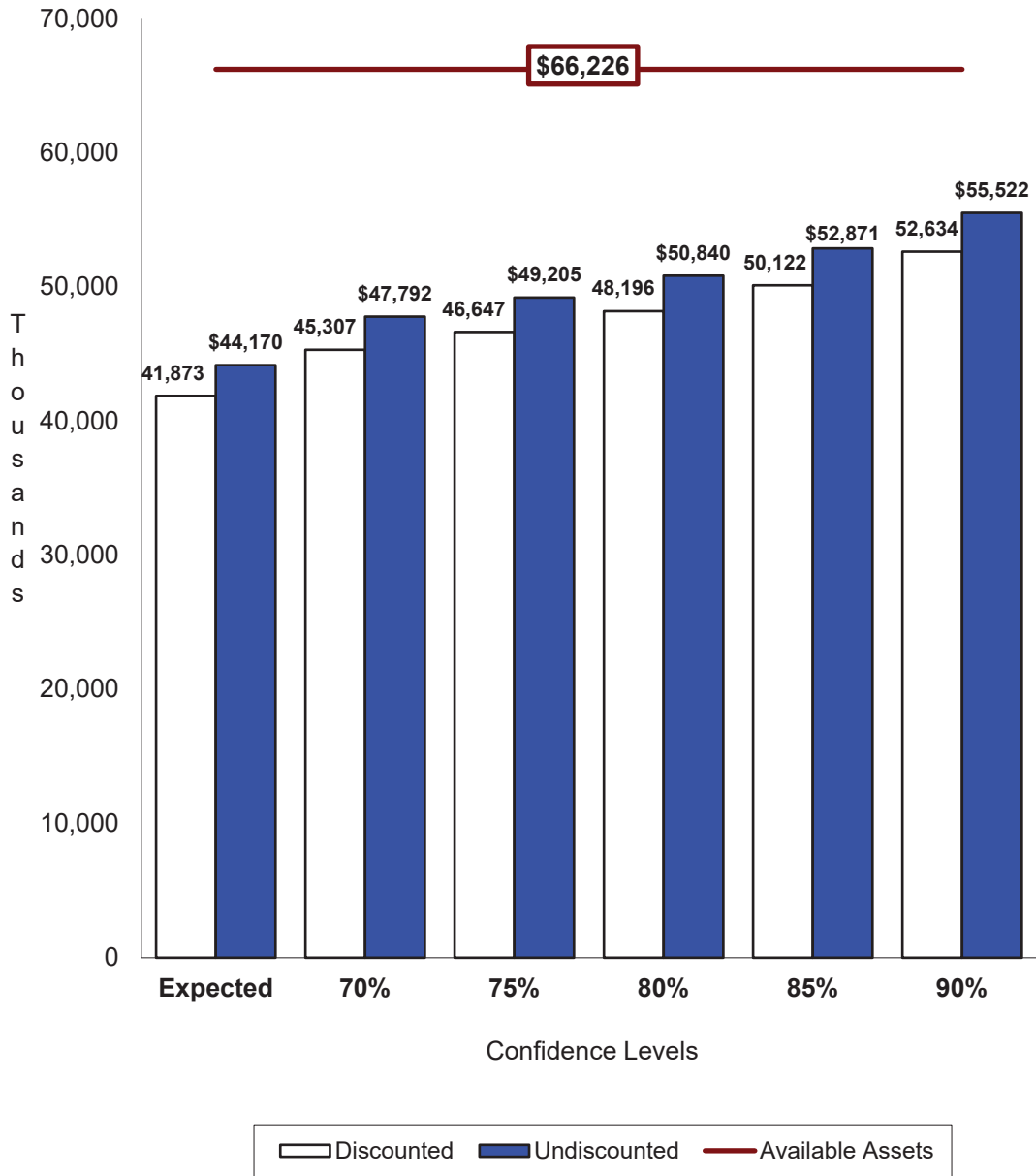
There is some measure of uncertainty associated with our best estimate because of the random nature of much of the process that determines ultimate claims costs. For this reason, we generally recommend that a program such as this include some funding margin for the possibility that actual loss costs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

NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 5.2% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$41,873,000, \$20,743,000 for the banking layer and \$21,130,000 for the shared layer as of June 30, 2026.

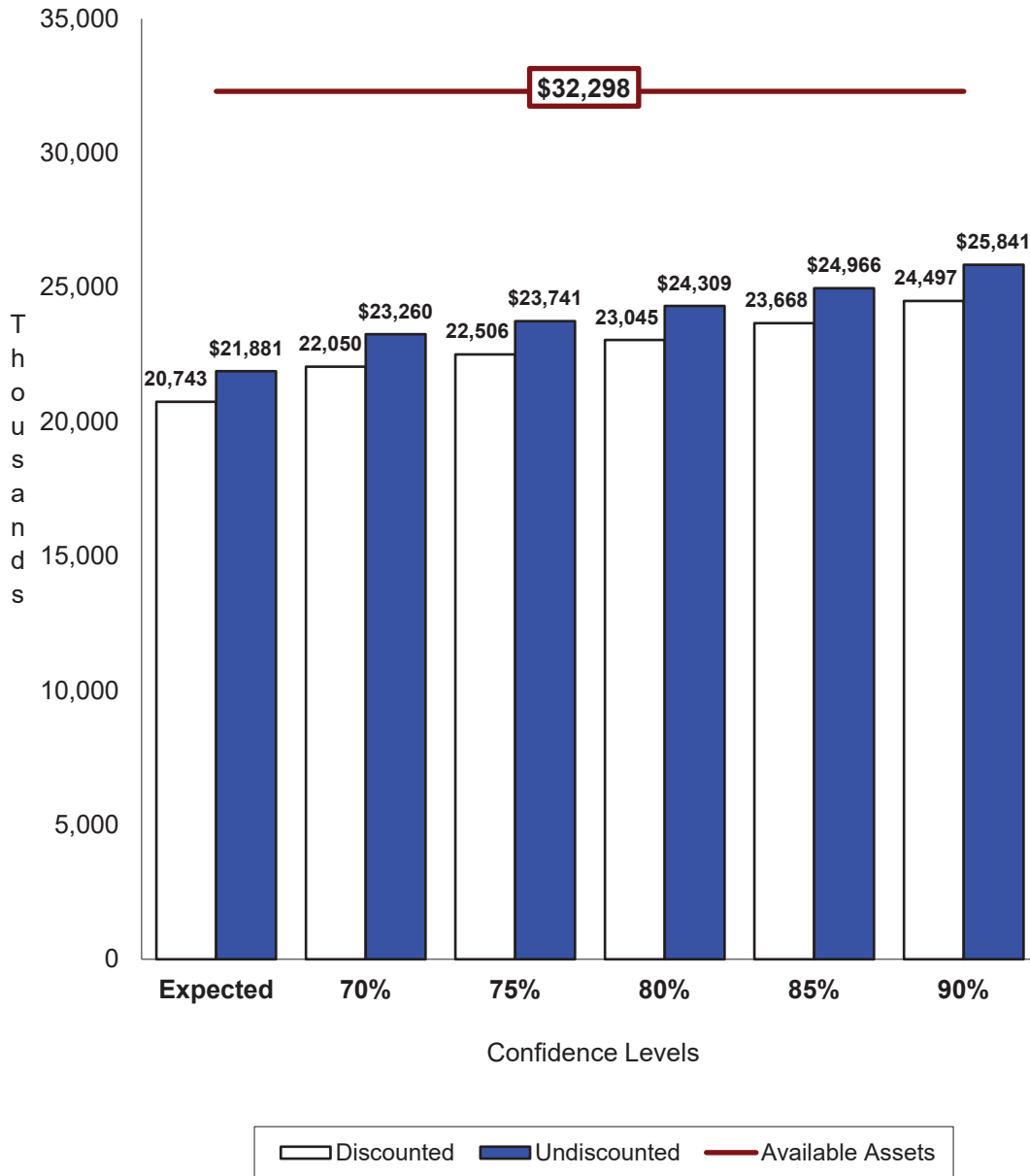
Investment income earnings will be less than this when the program does not maintain sufficient funding, and more when there is excess funding. Thus, thinking in terms of liabilities discounted for investment income can actually mask funding deficiencies and redundancies that might otherwise be obvious.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

Graph 1a

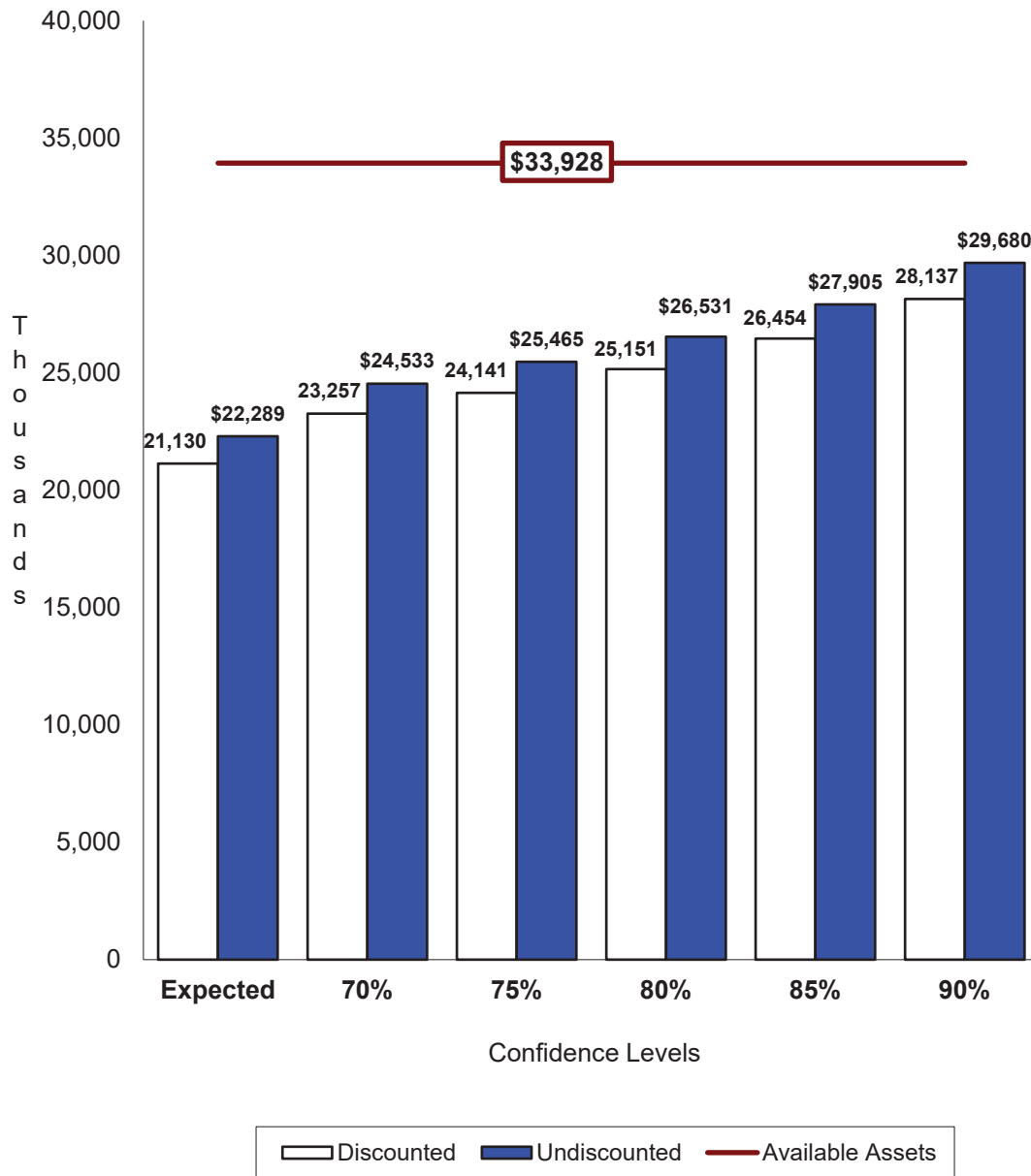
NCCSIF - Workers' Compensation  
 Available Assets vs Outstanding Liability (\$000's)  
 at June 30, 2026  
 Banking and Shared Layers Combined  
 Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation  
 Available Assets vs Outstanding Liability (\$000's)  
 at June 30, 2026  
 Banking Layer  
 Net of 4850 TD and 4850 SC



NCCSIF - Workers' Compensation  
 Available Assets vs Outstanding Liability (\$000's)  
 at June 30, 2026  
 Shared Layer  
 Net of 4850 TD and 4850 SC



**DRAFT**

The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2026, before recognition of investment income.

Northern California Cities Self Insurance Fund  
Self-Insured Workers' Compensation Program  
Estimated Liability for Unpaid Loss and LAE at June 30, 2026  
Banking and Shared Layers Combined  
Net of 4850 TD and 4850 SC

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$1,411,045	\$37,818	\$1,448,863
2005-06	368,594	12,968	381,562
2006-07	243,937	26,699	270,636
2007-08	97,534	32,003	129,537
2008-09	221,717	48,320	270,037
2009-10	214,765	65,363	280,128
2010-11	433,829	64,550	498,379
2011-12	358,250	76,852	435,102
2012-13	278,518	115,046	393,564
2013-14	344,759	116,171	460,930
2014-15	856,382	117,253	973,635
2015-16	611,004	193,935	804,939
2016-17	518,290	224,208	742,498
2017-18	322,984	285,943	608,927
2018-19	1,228,699	424,907	1,653,606
2019-20	724,284	615,414	1,339,698
2020-21	1,718,366	760,390	2,478,756
2021-22	1,726,337	895,895	2,622,232
2022-23	2,316,151	1,484,224	3,800,375
2023-24	2,679,060	2,153,370	4,832,430
2024-25	3,254,392	3,974,801	7,229,193
2025-26	2,540,542	7,434,647	9,975,189
Loss and ALAE	\$22,469,439	\$19,160,777	\$41,630,216
ULAE		2,540,270	2,540,270
Total	\$22,469,439	\$21,701,047	\$44,170,486

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

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

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

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

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

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

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

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

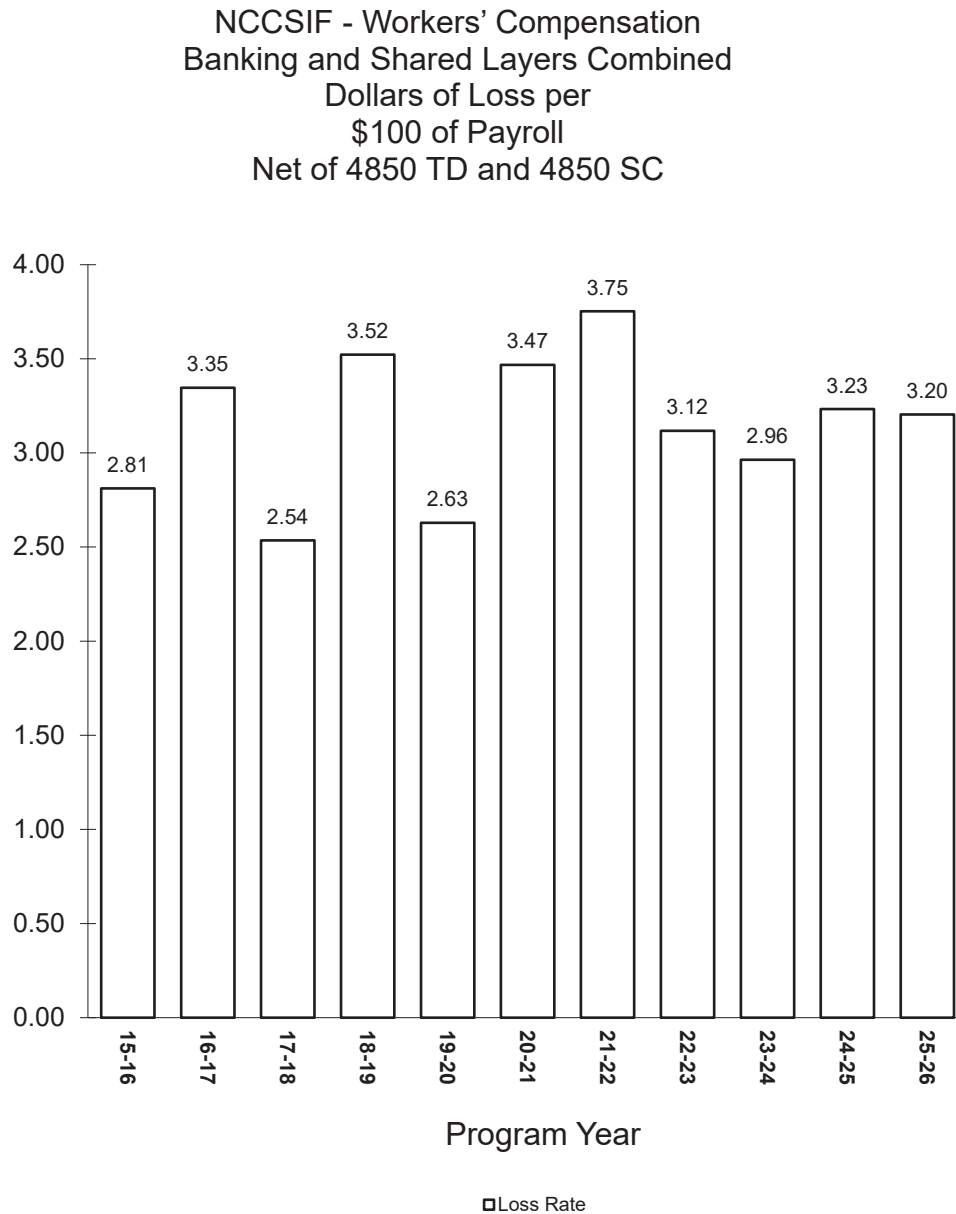
In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained.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

It is estimated that program assets will be \$66,226,000 at June 30, 2026, \$32,298,000 for the banking layer and \$33,928,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking layer and shared layer separately

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

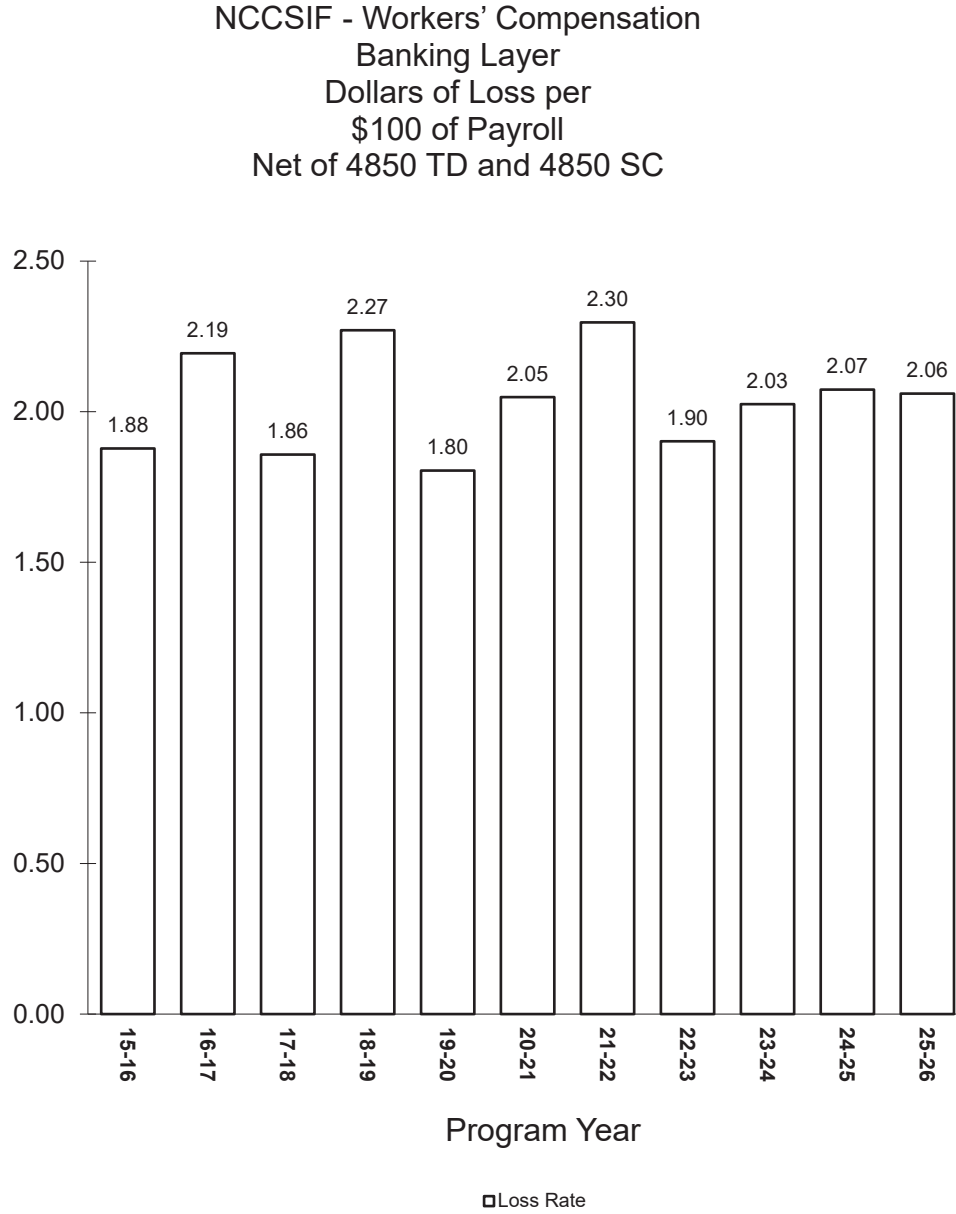
The program's loss rate per \$100 of payroll has been varied, with a relatively flat average during the last ten years of \$3.14 per \$100 of payroll. We selected a loss rate of \$3.20 per \$100 of payroll for the 2025-26 program year based on the assumption that this trend will continue. See Graph 2a below.

Graph 2a



The banking layer loss rate per \$100 of payroll has been generally flat during the last ten years. Our projected 2025-26 loss rate of \$2.06 per \$100 of payroll reflects this trend. See Graph 2b below.

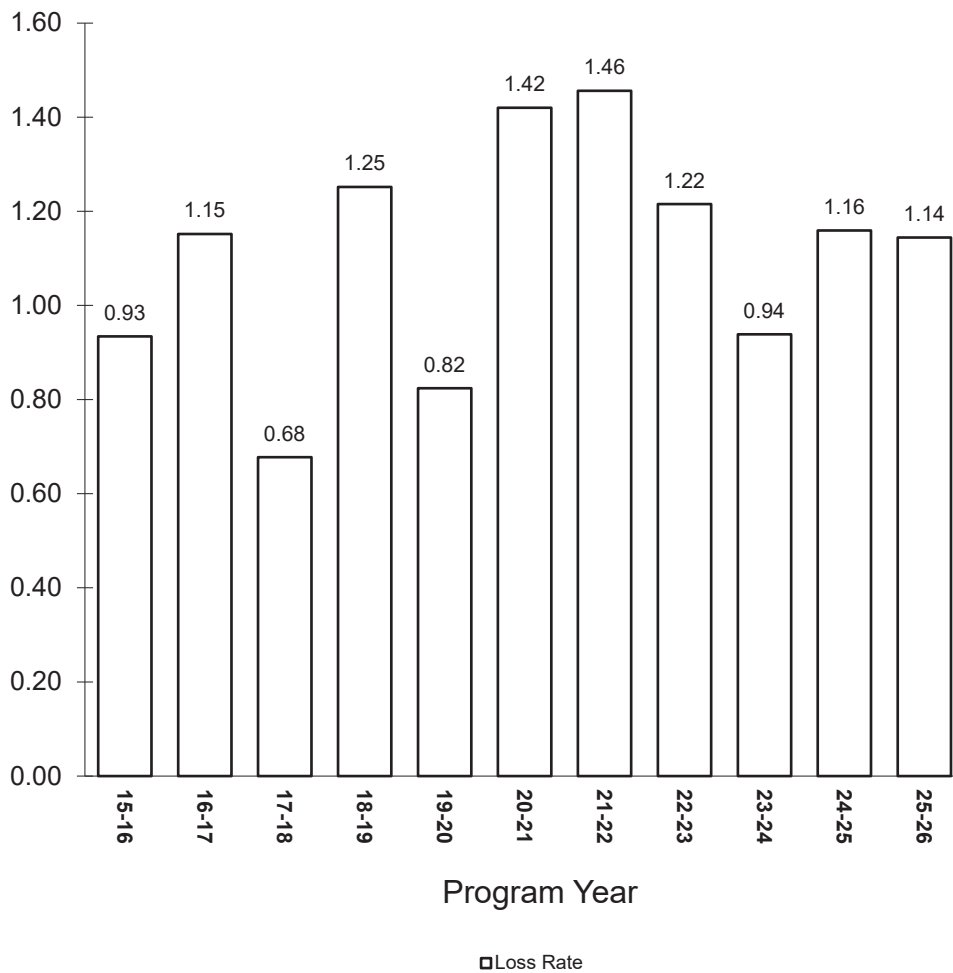
Graph 2b



The shared layer loss rate has varied considerably over the last ten years, typical for excess layer losses. Rates in recent years appear to be leveling out somewhat. We projected 2025-26 loss rate of \$1.14 based on this trend. See Graph 2c below.

Graph 2c

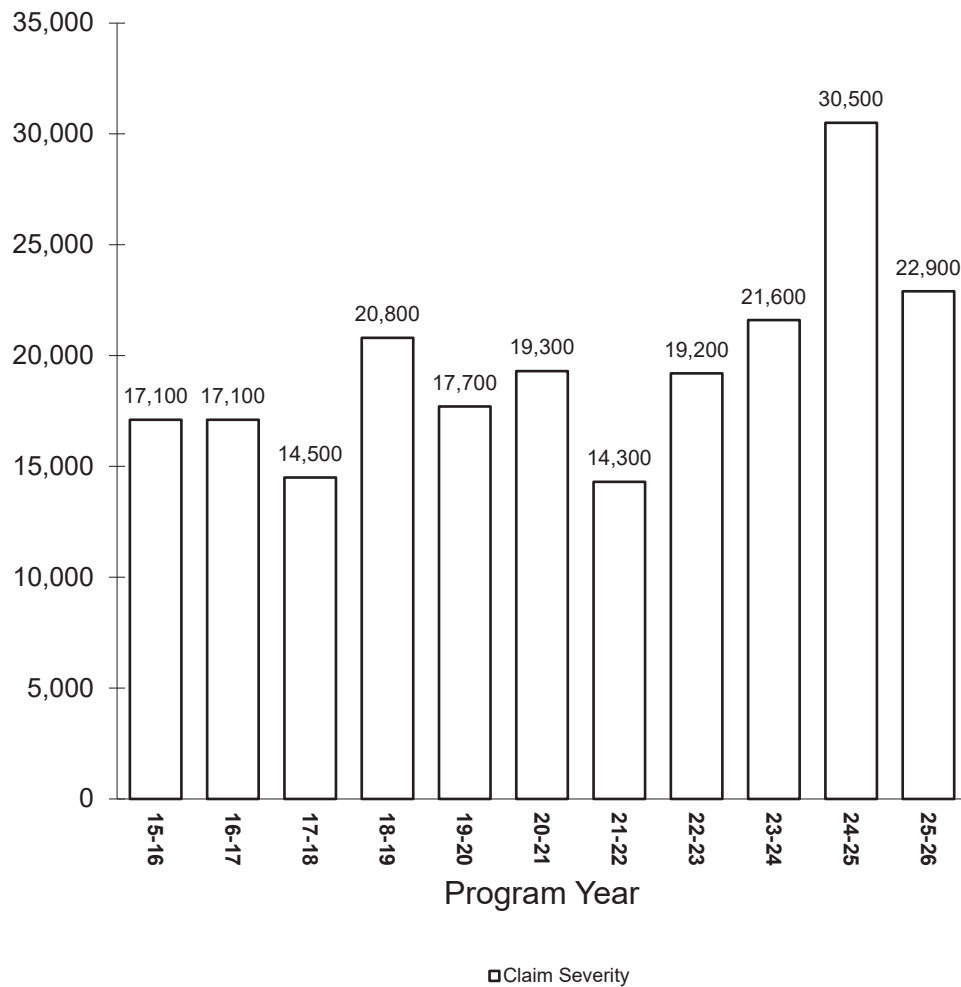
NCCSIF - Workers' Compensation  
Shared Layer  
Dollars of Loss per  
\$100 of Payroll  
Net of 4850 TD and 4850 SC



The program's average cost per claim has been following a generally increasing trend over the past ten years. The program's average cost per claim has ranged from a low of \$14,300 to a high of \$30,500. Our projected 2025-26 average cost of \$22,900 per claim reflects this upward trend. See Graph 3a below.

Graph 3a

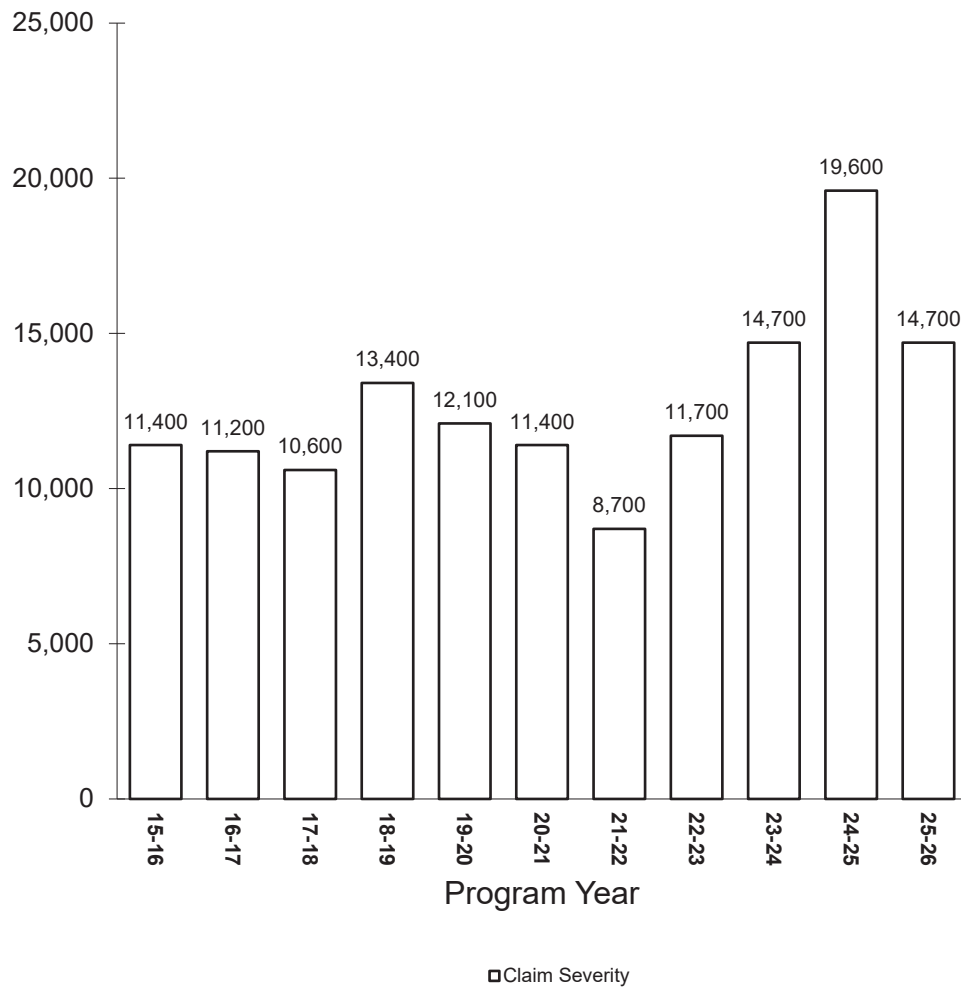
NCCSIF - Workers' Compensation  
Banking and Shared Layers Combined  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



The banking layer’s average cost per claim has been following a generally increasing trend over the past ten years. The program’s average cost per claim has ranged from a low of \$8,700 to a high of \$19,600. Our projected 2025-26 average cost of \$14,700 per claim reflects this upward trend. See Graph 3b below.

Graph 3b

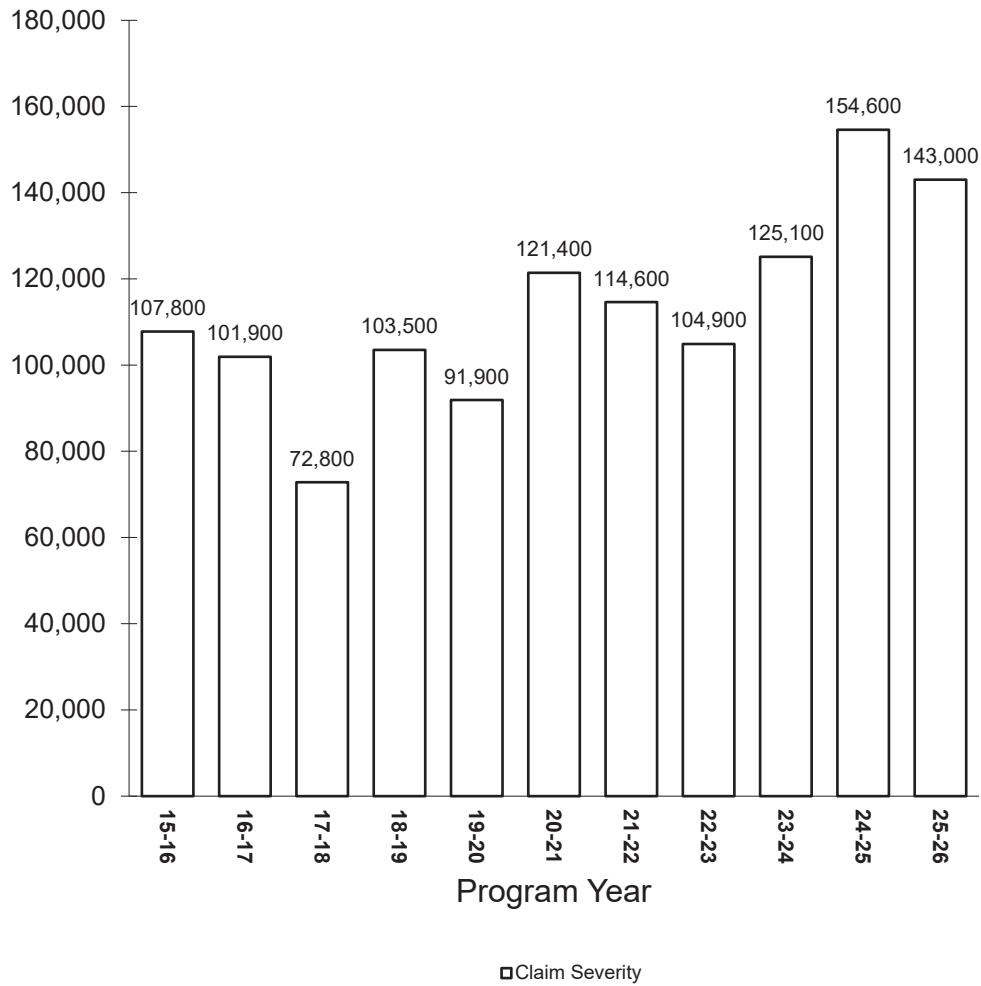
NCCSIF - Workers' Compensation  
Banking Layer  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



The shared layer average cost per claim has been volatile over the period shown below but has been generally increasing during the past ten years. We project the 2025-26 shared layer severity to be \$143,000 per claim. See Graph 3c Below.

Graph 3c

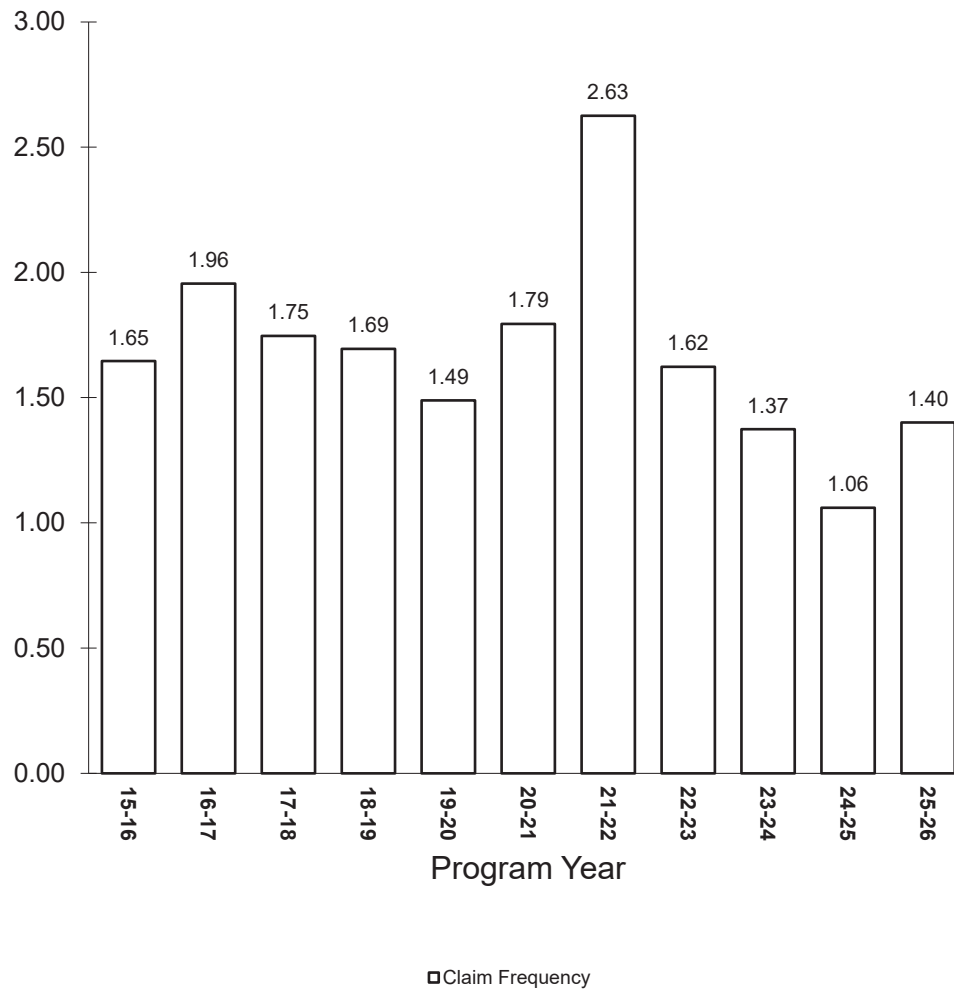
NCCSIF - Workers' Compensation  
Shared Layer  
Dollars of Loss per Claim  
Net of 4850 TD and 4850 SC



The program's frequency of claims per \$1 million payroll has been generally trending downward. The projected 2025-26 frequency of 1.40 is based on that decreasing trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

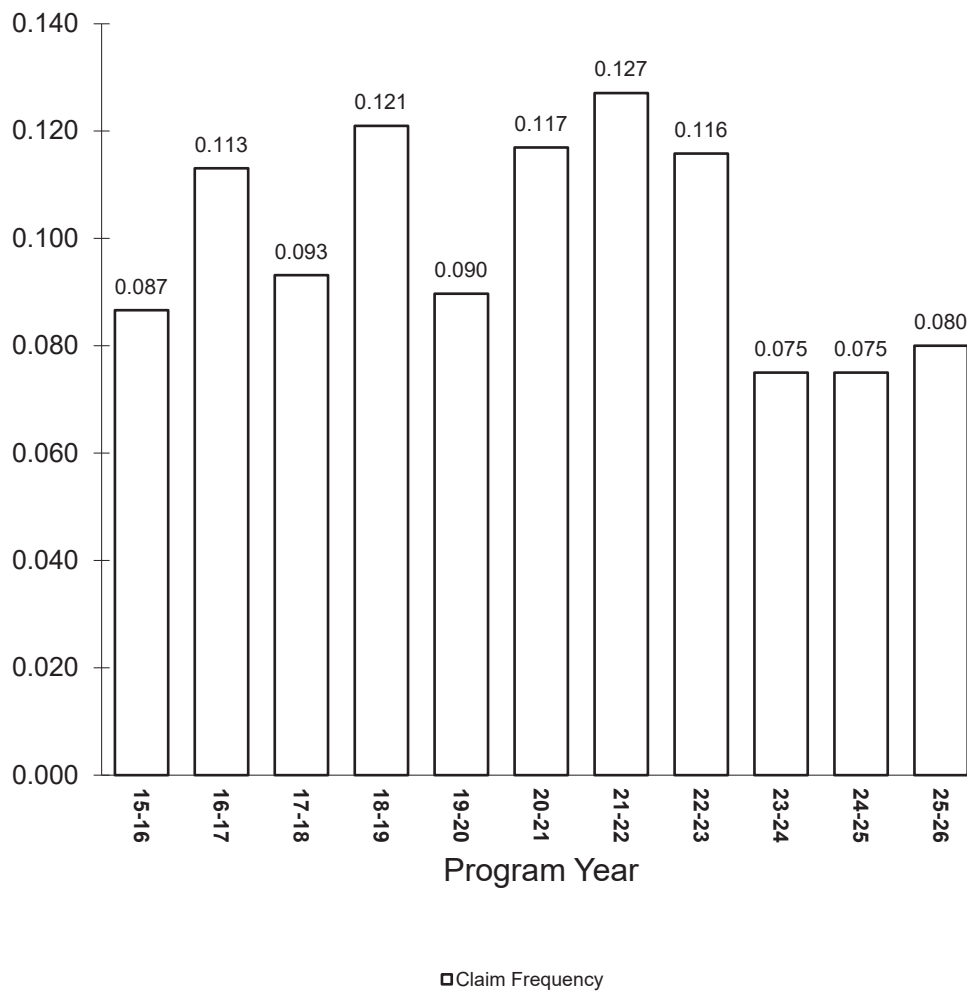
NCCSIF - Workers' Compensation  
Number of Claims per  
\$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been somewhat volatile, following no discernable pattern. Such volatility is not unexpected since the program receives very few claims per year. Thus, even one additional claim can have a significant impact. We project the 2025-26 shared layer frequency to be 0.080 claims per \$1 million payroll. See Graph 4b below.

Graph 4b

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



**D. COMPARISON WITH PREVIOUS RESULTS**

The prior report for Northern California Cities Self Insurance Fund was dated March 12, 2025. In the table below we display actual versus expected development of incurred losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

**Actual Versus Expected Incurred Loss and ALAE Development**

Net of 4850 TD and 4850 SC

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$46,000	(\$207,000)	(\$253,000)
2005-06	13,000	0	(13,000)
2006-07	16,000	(141,000)	(157,000)
2007-08	12,000	(22,000)	(34,000)
2008-09	13,000	161,000	148,000
2009-10	14,000	(25,000)	(39,000)
2010-11	11,000	149,000	138,000
2011-12	7,000	(22,000)	(29,000)
2012-13	15,000	43,000	28,000
2013-14	18,000	(5,000)	(23,000)
2014-15	22,000	88,000	66,000
2015-16	54,000	3,000	(51,000)
2016-17	55,000	4,000	(51,000)
2017-18	82,000	12,000	(70,000)
2018-19	117,000	(24,000)	(141,000)
2019-20	176,000	9,000	(167,000)
2020-21	219,000	43,000	(176,000)
2021-22	249,000	452,000	203,000
2022-23	993,000	1,158,000	165,000
2023-24	1,748,000	1,252,000	(496,000)
2024-25	4,314,000	3,949,000	(365,000)
2025-26	1,937,000	1,669,000	(268,000)
Total	\$10,131,000	\$8,546,000	(\$1,585,000)

As shown, actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by \$10,131,000 between the two evaluation dates. However, actual development was approximately \$8,546,000; or about \$1,585,000 less than expected. Most accident years have developed less than expected.

In the table below we display actual versus expected development of paid losses and ALAE by accident year between the December 31, 2024 evaluation date of the prior report and the December 31, 2025 evaluation date of the current report.

### Actual Versus Expected Paid Loss and ALAE Development

Net of 4850 TD and 4850 SC

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$244,000	\$93,000	(\$151,000)
2005-06	82,000	153,000	71,000
2006-07	60,000	32,000	(28,000)
2007-08	20,000	8,000	(12,000)
2008-09	44,000	308,000	264,000
2009-10	30,000	7,000	(23,000)
2010-11	33,000	32,000	(1,000)
2011-12	52,000	136,000	84,000
2012-13	38,000	35,000	(3,000)
2013-14	55,000	16,000	(39,000)
2014-15	143,000	63,000	(80,000)
2015-16	232,000	436,000	204,000
2016-17	169,000	86,000	(83,000)
2017-18	135,000	74,000	(61,000)
2018-19	332,000	187,000	(145,000)
2019-20	338,000	439,000	101,000
2020-21	720,000	469,000	(251,000)
2021-22	1,045,000	1,316,000	271,000
2022-23	2,011,000	1,619,000	(392,000)
2023-24	2,190,000	1,657,000	(533,000)
2024-25	2,093,000	2,086,000	(7,000)
2025-26	512,000	339,000	(173,000)
Total	\$10,578,000	\$9,591,000	(\$987,000)

As shown, actual paid development was also less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$10,578,000 between the two evaluation dates. However, actual development was approximately \$9,591,000; or about \$987,000 less than expected. Similar to the incurred losses, most accident years are emerging lower than expected.

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

### Change in Ultimate Loss and ALAE

Net of 4850 TD and 4850 SC

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$71,756,000	\$71,532,000	(\$224,000)
2005-06	4,519,000	4,506,000	(13,000)
2006-07	5,630,000	5,471,000	(159,000)
2007-08	3,830,000	3,796,000	(34,000)
2008-09	4,219,000	4,368,000	149,000
2009-10	4,580,000	4,541,000	(39,000)
2010-11	3,528,000	3,669,000	141,000
2011-12	5,953,000	5,953,000	0
2012-13	4,858,000	4,886,000	28,000
2013-14	5,798,000	5,770,000	(28,000)
2014-15	7,026,000	7,071,000	45,000
2015-16	5,893,000	5,842,000	(51,000)
2016-17	7,179,000	7,102,000	(77,000)
2017-18	5,517,000	5,444,000	(73,000)
2018-19	7,989,000	7,876,000	(113,000)
2019-20	6,342,000	6,178,000	(164,000)
2020-21	8,597,000	8,370,000	(227,000)
2021-22	9,379,000	9,562,000	183,000
2022-23	8,687,000	8,759,000	72,000
2023-24	9,581,000	9,038,000	(543,000)
2024-25	10,798,000	10,641,000	(157,000)
2025-26	11,135,000	11,325,000	190,000
Total	\$212,794,000	\$211,700,000	(\$1,094,000)

As shown, overall we have decreased our estimated ultimates by \$1,094,000 since our prior report. These changes track well with actual versus expected incurred and paid development mentioned above.

At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2025 to be \$41,399,000 at the discounted, expected level. Our current estimate as of June 30, 2026, is \$41,873,000, an increase in our assessment of NCCSIF's outstanding liabilities, as shown below:

**Outstanding Claim Liabilities for Loss and LAE**  
Banking and Shared Layers Combined  
Net of 4850 TD and 4850 SC

	Prior Report at <u>June 30, 2025</u>	Current Report at <u>June 30, 2026</u>	<u>Change</u>
(A) <u>Case Reserves:</u>	<u>\$23,251,000</u>	<u>\$22,469,000</u>	<u>(\$782,000)</u>
(B) IBNR Reserves:	17,900,000	19,161,000	1,261,000
(C) Claims Administration Reserves:	2,519,000	2,540,000	21,000
(D) Total Reserves:	\$43,670,000	\$44,170,000	\$500,000
(E) Offset for Investment Income:	(2,271,000)	(2,297,000)	(26,000)
(F) <u>Total Outstanding Claim Liabilities:</u>	<u>\$41,399,000</u>	<u>\$41,873,000</u>	<u>\$474,000</u>

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2025 and June 30, 2026 as reflected in our prior and current reports respectively.

**DRAFT**

At the time of the prior report, available assets were estimated to be \$58,281,000 as of June 30, 2025, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence level. Available assets are currently estimated to be \$66,226,000 as of June 30, 2026, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

	Prior Report at June 30, 2025	Current Report at June 30, 2026	Change
(A) Outstanding Liability at the Discounted Expected Level:	<u>\$41,399,000</u>	<u>\$41,873,000</u>	<u>\$474,000</u>
(B) Estimated Assets At June 30:	58,281,000	66,226,000	7,945,000
(C) Surplus/(Deficit):	<u>\$16,882,000</u>	<u>\$24,353,000</u>	<u>\$7,471,000</u>

At the time of the prior report, our funding estimate for the 2025-26 year was \$10,693,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income. Our current estimate for the 2026-27 year is \$11,170,000 at the discounted, expected level. This is an increase in the program’s expected loss costs, as shown in the table below:

**Comparison of Funding for Loss and LAE**  
 Banking and Shared Layers Combined  
 Net of 4850 TD and 4850 SC

	Prior Report 2025-26 Pool Limit = \$500,000	Current Report 2026-27 Pool Limit = \$500,000	Change
(A) Ultimate Loss and ALAE:	\$11,135,000	\$11,641,000	\$506,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$11,135,000	\$11,641,000	\$506,000
(D) Offset for Investment Income:	(442,000)	(471,000)	(29,000)
(E) Total Recommended Funding:	\$10,693,000	\$11,170,000	\$477,000
(F) Funding per \$100 of Payroll:	\$3.23	\$3.19	(\$0.04)

As you can see, our funding recommendations at the discounted, expected level have increased between 2025-26 and 2026-27, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$506,000, driven by an increase in the projected payroll. Claims administration costs are not included in our estimates. Investment income is expected to be greater. The net change due to the above factors is an overall increase of \$477,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has decreased from \$3.23 to \$3.19, a 1.1% decrease.

## E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at \$500,000 per occurrence for 2025-26 and 2026-27 (See Appendix K).
- We estimated the June 30, 2026 asset balance by beginning with the June 30, 2025 asset balance, and adjusting for anticipated revenue and expense for 2025-26 (see Appendix L).
- We received loss data evaluated as of December 31, 2025 (See Appendix M). We also utilized the data from NCCSIF's most recent actuarial study for our assessment of loss development.
- We have assumed that NCCSIF's payroll for 2026-27 will be \$331,300,000 based upon information provided by NCCSIF (See Appendix N).
- **Please note that the estimates contained in this report do not include costs for 4850 TD (Temporary Disability) and 4850 SC (salary continuation).** The loss run provided separated losses into various layers, including Banking and Shared. However, additional fields were developed which removed voucher amounts which are not paid from the insurance fund. These vouchers are the responsibility of the individual member.

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

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

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

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

## DRAFT

- We have assumed that the loss rate trend associated with claim costs increases at 1.0% per year. We have assumed that claim severity increases at 1.0% per year, and that claim frequency will remain flat.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions to the PRISM and other expenses associated with the program based upon information provided by NCCSIF.
- Our funding recommendations do not include provisions for catastrophic events not in NCCSIF's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than NCCSIF's excess coverage.
- NCCSIF's assets available for the program are estimated to be \$66,226,000 as of June 30, 2026 for use in this report. This is shown in further detail in Appendix L.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Severity** - Average claim cost.

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

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

Northern California Cities Self Insurance Fund - WC

Funding Guidelines for Outstanding Liabilities (Excluding 4850 TD and 4850 SC)  
December 31, 2025

	<u>Total</u>	<u>Banking</u>	<u>Shared</u>
(A) Estimated Ultimate Losses Incurred through 12/31/25: (From Appendix G)	\$206,038,000	\$147,055,000	\$58,983,000
(B) Estimated Paid Losses through 12/31/25: (From Appendix G)	165,083,000	128,203,000	36,880,000
(C) Estimated Liability for Claims Outstanding at 12/31/25: (From Appendix G)	<u>\$40,955,000</u>	<u>\$18,852,000</u>	<u>\$22,103,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 12/31/25: (From Appendix F)	2,364,000	2,364,000	0
(E) Total Outstanding Liability for Claims at 12/31/25: ((C) + (D))	<u>\$43,319,000</u>	<u>\$21,216,000</u>	<u>\$22,103,000</u>
(F) Anticipated Investment Income: ((E) x [1 - Appendix I, Page 1, (H)])	2,296,000	1,120,000	1,171,000
(G) Discounted Outstanding Liability for Claims at 12/31/25: ((E) - (F))	<u>\$41,023,000</u>	<u>\$20,096,000</u>	<u>\$20,927,000</u>
(H) Confidence Level Factor: (From Appendix J)			
60%	1.026	1.024	1.028
65%	1.052	1.042	1.062
70%	1.082	1.063	1.100
75%	1.114	1.085	1.142
80%	1.151	1.111	1.189
85%	1.197	1.141	1.251
90%	1.257	1.181	1.330
95%	1.353	1.243	1.459
98%	1.513	1.343	1.675
(I) Total Required Available Funding at December 31, 2025 ((G) * (H))			
60%	\$42,090,000	\$20,578,000	\$21,512,000
65%	43,156,000	20,940,000	22,216,000
70%	44,387,000	21,362,000	23,025,000
75%	45,700,000	21,804,000	23,896,000
80%	47,217,000	22,327,000	24,890,000
85%	49,105,000	22,930,000	26,175,000
90%	51,566,000	23,733,000	27,833,000
95%	55,504,000	24,979,000	30,525,000
98%	62,049,000	26,991,000	35,058,000
(J) Available Assets at December 31, 2025	\$66,567,000	\$32,634,000	\$33,933,000
(K) Funding Surplus/(Deficit) at December 31, 2025 ((J) - (I))			
60%	\$24,477,000	\$12,056,000	\$12,421,000
65%	23,411,000	11,694,000	11,717,000
70%	22,180,000	11,272,000	10,908,000
75%	20,867,000	10,830,000	10,037,000
80%	19,350,000	10,307,000	9,043,000
85%	17,462,000	9,704,000	7,758,000
90%	15,001,000	8,901,000	6,100,000
95%	11,063,000	7,655,000	3,408,000
98%	4,518,000	5,643,000	(1,125,000)

Northern California Cities Self Insurance Fund - WC

Funding Guidelines for Outstanding Liabilities (Excluding 4850 TD and 4850 SC)  
June 30, 2026

	<u>Total</u>	<u>Banking</u>	<u>Shared</u>
(A) Estimated Ultimate Losses Incurred through 6/30/26: (From Appendix G)	\$211,700,000	\$150,695,000	\$61,005,000
(B) Estimated Paid Losses through 6/30/26: (From Appendix G)	170,070,000	131,354,000	38,716,000
(C) Estimated Liability for Claims Outstanding at 6/30/26: (From Appendix G)	<u>\$41,630,000</u>	<u>\$19,341,000</u>	<u>\$22,289,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/26: (From Appendix F)	2,540,000	2,540,000	0
(E) Total Outstanding Liability for Claims at 6/30/26: ((C) + (D))	<u>\$44,170,000</u>	<u>\$21,881,000</u>	<u>\$22,289,000</u>
(F) Anticipated Investment Income: ((E) x [1 - Appendix I, Page 1, (H)])	2,297,000	1,138,000	1,159,000
(G) Discounted Outstanding Liability for Claims at 6/30/26: ((E) - (F))	<u>\$41,873,000</u>	<u>\$20,743,000</u>	<u>\$21,130,000</u>
(H) Confidence Level Factor: (From Appendix J)			
60%	1.026	1.024	1.028
65%	1.052	1.042	1.062
70%	1.082	1.063	1.101
75%	1.114	1.085	1.142
80%	1.151	1.111	1.190
85%	1.197	1.141	1.252
90%	1.257	1.181	1.332
95%	1.353	1.243	1.461
98%	1.513	1.343	1.679
(I) Total Required Available Funding at June 30, 2026 ((G) * (H))			
60%	\$42,962,000	\$21,241,000	\$21,721,000
65%	44,050,000	21,614,000	22,436,000
70%	45,307,000	22,050,000	23,257,000
75%	46,647,000	22,506,000	24,141,000
80%	48,196,000	23,045,000	25,151,000
85%	50,122,000	23,668,000	26,454,000
90%	52,634,000	24,497,000	28,137,000
95%	56,654,000	25,784,000	30,870,000
98%	63,335,000	27,860,000	35,475,000
(J) Available Assets at June 30, 2026	\$66,226,000	\$32,298,000	\$33,928,000
(K) Funding Surplus/(Deficit) at June 30, 2026 ((J) - (I))			
60%	\$23,264,000	\$11,057,000	\$12,207,000
65%	22,176,000	10,684,000	11,492,000
70%	20,919,000	10,248,000	10,671,000
75%	19,579,000	9,792,000	9,787,000
80%	18,030,000	9,253,000	8,777,000
85%	16,104,000	8,630,000	7,474,000
90%	13,592,000	7,801,000	5,791,000
95%	<u>9,572,000</u>	<u>6,514,000</u>	<u>3,058,000</u>
98%	<u>2,891,000</u>	<u>4,438,000</u>	<u>(1,547,000)</u>

Northern California Cities Self Insurance Fund - WC

Funding Options for Program Year 2026-2027 (Excluding 4850 TD and 4850 SC)

Banking Layer Retention: \$50,000  
Shared Layer Retention: \$500,000

	<u>Total</u>	<u>Banking</u>	<u>Shared</u>
(A) Estimated Ultimate Losses Incurred in Accident Year 2026-2027:	\$11,641,000	\$6,075,000	\$5,566,000
(B) Estimated Claims Administration Fees Incurred in Accident Year 2026-2027: (From Exhibit 5, Page 1, item (L))	0	0	0
(C) Total Claims Costs Incurred in Accident Year 2026-2027: ((A) + (B))	<u>\$11,641,000</u>	<u>\$6,075,000</u>	<u>\$5,566,000</u>
(D) Anticipated Investment Income: ((C) x [1 - Appendix I, Page 2, (F)])	471,000	246,000	225,000
(E) Discounted Total Claims Costs Incurred in Accident Year 2026-2027: ((C) - (D))	<u>\$11,170,000</u>	<u>\$5,829,000</u>	<u>\$5,341,000</u>
(F) Funding Rates for 2026-2027 Incurred Claims Costs	\$3.191	\$1.665	\$1.526
	<u>Total</u>	<u>Banking</u>	<u>Shared</u>
(H) Confidence Level Factor: (From Appendix J)			
60%	1.032	1.028	1.036
65%	1.064	1.051	1.078
67.5%	1.081	1.064	1.100
70%	1.099	1.076	1.124
75%	1.138	1.104	1.175
80%	1.183	1.135	1.235
85%	1.238	1.172	1.310
90%	1.311	1.221	1.409
(I) Total Required Required Funding for 2026-2027 Incurred Claims Costs ((G) * (H))			
60%	\$11,527,000	\$5,992,000	\$5,535,000
65%	11,885,000	6,126,000	5,759,000
67.5%	12,077,000	6,200,000	5,877,000
70%	12,276,000	6,272,000	6,004,000
75%	12,711,000	6,435,000	6,276,000
80%	13,214,000	6,616,000	6,598,000
85%	13,828,000	6,832,000	6,996,000
90%	14,644,000	7,117,000	7,527,000
(I) Funding Rates for 2026-2027 Incurred Claims Costs			
60%	\$3.292	\$1.712	\$1.581
65%	3.395	1.750	1.645
67.5%	3.450	1.771	1.679
70%	3.506	1.791	1.715
75%	3.631	1.838	1.793
80%	3.774	1.890	1.885
85%	3.950	1.951	1.998
90%	4.183	2.033	2.150

Rates based on 2026-2027 payroll of \$350,100,000



Northern California Cities Self Insurance Fund  
 Executive Committee Meeting  
 March 26, 2026

Agenda Item G.1.b.

**ACTUARIAL STUDY FOR LIABILITY PROGRAM**

**ACTION ITEM**

**ISSUE:** Bickmore Actuarial has prepared a *draft* of their annual Liability Program review, based on 12/31/25 loss data. The review estimates the ultimate cost of claims and expenses for the banking and shared risk layers for FY 26/27. This review also estimates the outstanding liabilities for the banking and shared risk layers as of 6/30/26.

**FY 26/27 Funding**

The rate at the 80% Confidence Level (CL) for the *current \$1,000,000 SIR* is \$3.733 per \$100 of payroll, compared to \$3.81 last year, *a decrease of 2.09%, per the table below.*

<b>Funding - \$1,00,000 SIR - 80% CL -1.5% Discount</b>				
	<b>2026/27</b>	<b>2025/26</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Banking</b>	\$3,096,000	\$2,977,000	\$119,000	3.99%
<b>Shared</b>	\$6,899,000	\$6,675,000	\$224,000	3.35%
<b>Combined</b>	\$9,995,000	\$9,652,000	\$343,000	3.55%
<b>Payroll</b>	\$267,725,514	\$253,051,472	\$14,674,042	5.79%
<b>Combined Rate</b>	\$3.73	\$3.81	\$ (0.08)	(2.09%)

**Outstanding Liabilities on June 30<sup>th</sup>**

The following table summarizes the estimated changes in outstanding liabilities by layer:

<b>Estimated Outstanding Liabilities 90% CL - 1.5% Discount</b>				
	<b>2026</b>	<b>2025</b>	<b>\$ Change</b>	<b>% Change</b>
<b>Banking</b>	\$ 6,754,000	\$ 6,387,000	\$ 367,000	0.05%
<b>Shared</b>	\$ 13,915,000	\$ 14,086,000	\$ (171,000)	(0.01%)
<b>Combined</b>	\$ 20,669,000	\$ 20,473,000	\$ 196,000	0.01%
<b>Assets</b>	\$ 34,267,000	\$ 26,526,000	\$ 7,741,000	29%
<b>Net Position</b>	\$ 13,598,000	\$ 6,053,000	\$ 7,545,000	124%

Total liabilities are staying relatively flat (up \$196,000) while assets are predicted to increase by \$7.7M (29%), resulting in an increase of \$7,545,000 (124%) in Net Position. Given the improvement in the net position members may consider paying the FY 26/27 CJPRMA surcharge of up to \$1,033,327 (10% of premium) from the Shared Layer, as proposed in the Shared Layer Adjustment item later in the agenda.



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**G.1.b. continued**

**RECOMMENDATION:** Recommend funding with a \$1,000,000 SIR at the 80% CL and request the actuary finalize the report for presentation at the April 16, 2026, Board of Directors meeting.

**FISCAL IMPACT:** Rate at the *expected level and \$1M SIR* is decreasing from \$3.81 to \$3.733, or -2.09%.

**BACKGROUND:** NCCSIF annually receives an actuary report to determine the estimated Outstanding Liabilities (OL) for the Liability program as of June 30 and to estimate the amount of funding required for the upcoming fiscal year. These figures are used for financial reporting purposes and to prepare the budget for member deposits. The funding CL was increased from 75% to 80% in FY 18/19.

**ATTACHMENT(S):** Bickmore Actuarial Liability Program Study March 9, 2026 - *DRAFT Summary*



# Bickmore

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# Actuarial

## Actuarial Review of the Self-Insured Liability Program

*Outstanding Liabilities as of June 30, 2026*  
*Forecast for Program Years 2026-27*

*Presented to*

**Northern California Cities Self-Insurance Fund**

March 9, 2026 - DRAFT

Monday, March 9, 2026

Mr. Marcus Beverly  
First Vice President  
Northern California Cities Self Insurance Fund  
c/o Alliant Insurance Services, Inc.  
2180 Harvard Street, Suite 380  
Sacramento, CA 95815

Re: Actuarial Review of the Self-Insured Liability Program

Dear Mr. Beverly:

As you requested, we have completed our review of Northern California Cities Self Insurance Fund's self-insured liability program. Assuming a pool limit of \$1,250,000 per occurrence, we estimate the ultimate cost of claims and expenses for claims incurred during the 2026-27 program years to be \$7,983,000. Of this amount, \$2,336,000 is for the banking layer (\$0 – \$50,000 per occurrence) and \$5,647,000 is for the shared layer (\$50,000 – \$1,250,000 per occurrence). These amounts include allocated loss adjustment expenses (ALAE), and a discount for anticipated investment income. They do not include unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer all claims to final settlement, which may be years into the future (e.g. claims adjusters' salaries, taxes). The discount for investment income is calculated based on the likely payout pattern of NCCSIF's claims, assuming a 1.5% return on investments per year. For budgeting purposes, the expected cost of 2026-27 claims translates to rates of \$2.982 per \$100 payroll, \$0.873 for the banking layer and \$2.109 for the shared layer (assuming \$267,725,514 in 2025 DE-9 Payroll).

In addition, we estimate the program's liability for outstanding claims to be \$15,814,000 as of June 30, 2026, again including ALAE and ULAE, and discounted for anticipated investment income. Of this amount, \$5,097,000 is for the banking layer and \$10,717,000 is for the shared layer. Given estimated program assets of \$34,267,000 as of June 30, 2026, the program is expected to be funded above the 90% confidence levels on a combined basis. The banking layer is expected to be funded above the 90% confidence level. The shared layer is expected to be funded above the 90% confidence level. (See Graphs 1a, 1b and 1c on pages 17, 18, and 19.)

The \$15,814,000 estimate is the minimum liability to be booked by NCCSIF at June 30, 2026 for Northern California Cities Self Insurance Fund's liability program, in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires NCCSIF to accrue a liability on its financial statements for the ultimate cost of claims and expenses associated with all reported and unreported claims, including ALAE and ULAE. GASB #10 does not prohibit the discounting of losses to recognize investment income.

**DRAFT**

Our conclusions regarding NCCSIF’s liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2026 are summarized in the table below.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
**Estimated Liability for Unpaid Loss and LAE**  
Banking and Shared Layers Combined  
**at June 30, 2026**

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL <sup>1</sup>
Loss and ALAE	\$15,477,000					
ULAE	775,000					
Investment Income Offset	(438,000)					
Discounted Loss and LAE	<b>\$15,814,000</b>	\$17,364,000	\$17,965,000	\$18,661,000	\$19,514,000	<b>\$20,669,000</b>
Assets	<b>34,267,000</b>					
Surplus or (Deficit)	<b>\$18,453,000</b>	\$16,903,000	\$16,302,000	\$15,606,000	\$14,753,000	<b>\$13,598,000</b>

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
**Estimated Liability for Unpaid Loss and LAE**  
**Banking Layer**  
at June 30, 2026

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL <sup>1</sup>
Loss and ALAE	\$4,463,000					
ULAE	775,000					
Investment Income Offset	(141,000)					
Discounted Loss and LAE	\$5,097,000	\$5,581,000	\$5,790,000	\$6,040,000	\$6,346,000	<b>\$6,754,000</b>
<b>Assets</b>	<b>10,226,000</b>					
Surplus or (Deficit)	\$5,129,000	\$4,645,000	\$4,436,000	\$4,186,000	\$3,880,000	<b>\$3,472,000</b>

<sup>1</sup> Additional confidence levels are included in the attached Exhibits.

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Estimated Liability for Unpaid Loss and LAE  
**Shared Layer**  
 at June 30, 2026

	Expected	70% CL	75% CL	80% CL	85% CL	Minimum 90% CL <sup>1</sup>
Loss and ALAE	\$11,014,000					
ULAE	0					
Investment Income Offset	(297,000)					
Discounted Loss and LAE	\$10,717,000	\$11,783,000	\$12,175,000	\$12,621,000	\$13,168,000	\$13,915,000
<b>Assets</b>	<b>24,041,000</b>					
Surplus or (Deficit)	\$13,324,000	\$12,258,000	\$11,866,000	\$11,420,000	\$10,873,000	\$10,126,000

<sup>1</sup> Additional confidence levels are included in the attached Exhibits.

GASB #10 does not address an actual asset requirement for the program, but only speaks to the liability to be recorded on NCCSIF’s financial statements. Because actuarial estimates of claims costs are subject to some uncertainty, we recommend that an amount in addition to the discounted expected loss costs be set aside as a risk margin for contingencies.

Per California Association of Joint Powers Authorities (CAJPA) accreditation requirements, our 98% confidence level estimate of undiscounted outstanding liabilities, including ALAE and ULAE, is \$26,800,000. Of this amount, \$8,853,000 is for the banking layer and \$17,947,000 is for the shared layer.

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level. However, we understand that each entity is unique, and that proper funding levels can vary based on issues such as the organization’s risk tolerance and financial circumstances. All of these items need to be considered when determining a surplus target, which may significantly exceed the 90% confidence level. A detailed assessment of an appropriate surplus target is beyond the scope of this study.

**DRAFT**

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2026-27 fiscal year, assuming a \$500,000 pool limit.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2026-27  
Banking and Shared Layers Combined  
Banking Layer: \$0 to \$50,000  
Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$6,252,000					
ULAE	0					
Investment Income Offset	(230,000)					
Discounted Loss and LAE	\$6,022,000	\$6,979,000	\$7,437,000	\$7,973,000	\$8,642,000	\$9,533,000
Rate per \$100 of 2025 DE-9 Payroll	\$2.249	\$2.607	\$2.778	\$2.978	\$3.228	\$3.561

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2026-27  
Banking Layers  
Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$2,393,000					
ULAE	0					
Investment Income Offset	(57,000)					
Discounted Loss and LAE	\$2,336,000	\$2,710,000	\$2,887,000	\$3,096,000	\$3,357,000	\$3,702,000
Rate per \$100 of 2025 DE-9 Payroll	\$0.873	\$1.012	\$1.078	\$1.156	\$1.254	\$1.383

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2026-27  
 Shared Layers  
 Shared Layer: \$50,000 to \$500,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$3,859,000					
ULAE	0					
Investment Income Offset	(173,000)					
Discounted Loss and LAE	\$3,686,000	\$4,269,000	\$4,550,000	\$4,877,000	\$5,285,000	\$5,831,000
Rate per \$100 of 2025 DE-9 Payroll	\$1.377	\$1.595	\$1.700	\$1.822	\$1.974	\$2.178

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2026. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

**DRAFT**

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2026-27 fiscal year, assuming a \$750,000 pool limit.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2026-27  
Banking and Shared Layers Combined  
Banking Layer: \$0 to \$50,000  
Shared Layer: \$50,000 to \$750,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$7,208,000					
ULAE	0					
Investment Income Offset	(266,000)					
Discounted Loss and LAE	\$6,942,000	\$8,046,000	\$8,573,000	\$9,191,000	\$9,962,000	\$10,989,000
Rate per \$100 of 2025 DE-9 Payroll	\$2.593	\$3.005	\$3.202	\$3.433	\$3.721	\$4.105

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2026-27  
Banking Layers  
Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$2,393,000					
ULAE	0					
Investment Income Offset	(57,000)					
Discounted Loss and LAE	\$2,336,000	\$2,710,000	\$2,887,000	\$3,096,000	\$3,357,000	\$3,702,000
Rate per \$100 of 2025 DE-9 Payroll	\$0.873	\$1.012	\$1.078	\$1.156	\$1.254	\$1.383

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2026-27  
 Shared Layers  
Shared Layer: \$50,000 to \$750,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$4,815,000					
ULAE	0					
Investment Income Offset	(209,000)					
Discounted Loss and LAE	\$4,606,000	\$5,336,000	\$5,686,000	\$6,095,000	\$6,605,000	\$7,287,000
Rate per \$100 of 2025 DE-9 Payroll	\$1.720	\$1.993	\$2.124	\$2.277	\$2.467	\$2.722

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2026. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

**DRAFT**

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2026-27 fiscal year, assuming a \$1,000,000 pool limit.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
**Loss and LAE Funding Guidelines for 2026-27**  
Banking and Shared Layers Combined  
Banking Layer: \$0 to \$50,000  
**Shared Layer: \$50,000 to \$1,000,000**

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid <b>80% CL</b>	High 85% CL	
Loss and ALAE	\$7,838,000					
ULAE	0					
Investment Income Offset	(289,000)					
Discounted Loss and LAE	\$7,549,000	\$8,749,000	\$9,323,000	<b>\$9,995,000</b>	\$10,833,000	\$11,950,000
Rate per \$100 of 2025 DE-9 Payroll	\$2.820	\$3.268	\$3.482	\$3.733	\$4.046	\$4.464

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Loss and LAE Funding Guidelines for 2026-27  
**Banking Layers**

Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid <b>80% CL</b>	High 85% CL	
Loss and ALAE	\$2,393,000					
ULAE	0					
Investment Income Offset	(57,000)					
Discounted Loss and LAE	\$2,336,000	\$2,710,000	\$2,887,000	<b>\$3,096,000</b>	\$3,357,000	\$3,702,000
Rate per \$100 of 2025 DE-9 Payroll	\$0.873	\$1.012	\$1.078	\$1.156	\$1.254	\$1.383

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2026-27

**Shared Layers**

Shared Layer: \$50,000 to \$1,000,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$5,445,000					
ULAE	0					
Investment Income Offset	(232,000)					
Discounted Loss and LAE	\$5,213,000	\$6,039,000	\$6,436,000	\$6,899,000	\$7,476,000	\$8,248,000
Rate per \$100 of 2025 DE-9 Payroll	\$1.947	\$2.256	\$2.404	\$2.577	\$2.792	\$3.081

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2026. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

**DRAFT**

The table below shows our funding recommendations for Northern California Cities Self Insurance Fund for the 2026-27 fiscal year, assuming a \$1,250,000 pool limit.

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2026-27  
 Banking and Shared Layers Combined  
 Banking Layer: \$0 to \$50,000  
Shared Layer: \$50,000 to \$1,250,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$8,288,000					
ULAE	0					
Investment Income Offset	(305,000)					
Discounted Loss and LAE	\$7,983,000	\$9,252,000	\$9,859,000	\$10,569,000	\$11,456,000	\$12,637,000
Rate per \$100 of 2025 DE-9 Payroll	\$2.982	\$3.456	\$3.683	\$3.948	\$4.279	\$4.720

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2026-27  
 Banking Layers  
 Banking Layer: \$0 to \$50,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
		Low 75% CL	Mid 80% CL	High 85% CL		
Loss and ALAE	\$2,393,000					
ULAE	0					
Investment Income Offset	(57,000)					
Discounted Loss and LAE	\$2,336,000	\$2,710,000	\$2,887,000	\$3,096,000	\$3,357,000	\$3,702,000
Rate per \$100 of 2025 DE-9 Payroll	\$0.873	\$1.012	\$1.078	\$1.156	\$1.254	\$1.383

Northern California Cities Self Insurance Fund  
 Self-Insured Liability Program  
 Loss and LAE Funding Guidelines for 2026-27  
 Shared Layers  
Shared Layer: \$50,000 to \$1,250,000

	Expected	Marginally Acceptable 70% CL	Recommended Range			Conservative 90% CL
			Low 75% CL	Mid 80% CL	High 85% CL	
Loss and ALAE	\$5,895,000					
ULAE	0					
Investment Income Offset	(248,000)					
Discounted Loss and LAE	\$5,647,000	\$6,542,000	\$6,972,000	\$7,473,000	\$8,099,000	\$8,935,000
Rate per \$100 of 2025 DE-9 Payroll	\$2.109	\$2.444	\$2.604	\$2.791	\$3.025	\$3.337

The funding recommendations shown in the table above do not include any recognition of the existing funding margin (surplus or deficit) at June 30, 2026. They are for losses and loss adjustment expenses only, and do not include a provision for loss control, overhead, excess insurance premiums, and other expenses associated with the program.

We generally recommend that risk pools fund for future costs between the 75% and 85% confidence levels.

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

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

Sincerely,

Bickmore Actuarial

**DRAFT**

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Eric Small  
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**I. BACKGROUND**

Northern California Cities Self Insurance Fund began its self-insured liability program on July 1, 1981. The program began with eight members and now includes nineteen Northern California municipalities delineated below.

ANDERSON	FOLSOM	LINCOLN	RIO VISTA
AUBURN	GALT	MARYSVILLE	ROCKLIN
COLUSA	GRIDLEY	OROVILLE	WILLOWS
CORNING	IONE	PARADISE	YUBA CITY
DIXON	JACKSON	RED BLUFF	

Its current self-insured retention is \$1,250,000, and excess coverage is provided by CJPRMA. Claims administration services are provided by Sedgwick. Additional background on the program is shown in Appendix K.

As of June 30, 2026, NCCSIF is expected to have assets of \$34,267,000 for the program. Additional background on program funding is given in Appendix L.

Although NCCSIF carries a self-insured retention of \$1,250,000, the program is actually split into two parts, a banking layer and a shared layer. Each member is directly responsible for its actual losses in the banking layer. The shared layer losses are pooled among members.

For program years 2006-07 and prior, the banking layer applies to the first \$25,000 of each loss (\$100,000 for the City of Folsom). The shared layer applies to the portion of each loss between \$25,000 and \$500,000.

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Starting with the 2007-08 program year, the banking layer applies to the first \$50,000 of each loss (\$100,000 for the City of Folsom). The shared layer applies to the portion of each loss between \$50,000 and \$1,000,000. From July 1, 2013 to June 30, 2023, the retention was decreased to \$500,000 for the shared layer. From July 1, 2022 to June 30, 2024, the retention was increased to \$750,000. From July 1, 2003 to June 30, 2025 the retention was increased to \$1,000,000. Effective July 1, 2024, NCCSIF increased the shared layer retention to \$1,250,000. The table below shows the confidence levels to which each layer was funded by year.

Accident Year	Shared Layer	Banking Layer
1996-97	70%	70%
1997-01	80%	70%
2001-02	80%	Expected
2002-03	60%	70%
2003-04	70%	70%
2004-05	70%	Expected
2005-06	70%	70%
2006-07	70%	70%
2007-08	70%	70%
2008-09	60%	60%
2009-10	60%	60%
2010-11	60%	60%
2011-12	60%	60%
2012-13	60%	60%
2013-14	60%	60%
2014-15	65%	65%
2015-16	67.5%	67.5%
2016-17	70%	70%
2017-18	75%	75%
2018-19	80%	80%
2019-20	80%	80%
2020-21	80%	80%
2021-22	80%	80%
2022-23	80%	80%
2023-24	80%	80%
2024-25	80%	80%
2025-26	80%	80%
2026-27	80%	80%

The City of Lone joined NCCSIF on July 1, 2010 and carried a banking layer of \$25,000. Effective July 1, 2013, the City increased the banking layer retention to \$50,000.

The purpose of this review is to provide a guide to NCCSIF to determine reasonable funding levels for its self-insurance program according to the funding policy NCCSIF has adopted and to comply with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate NCCSIF's liability for outstanding claims as of June 30, 2026, project ultimate loss costs for 2026-27, and provide funding guidelines to meet these liabilities and future costs.

## **II. CONCLUSIONS AND RECOMMENDATIONS**

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

Graphs 1a, 1b and 1c on the following pages summarize our assessment of NCCSIF's funding position as of June 30, 2026. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal line across each graph indicates NCCSIF's available assets at June 30, 2026.

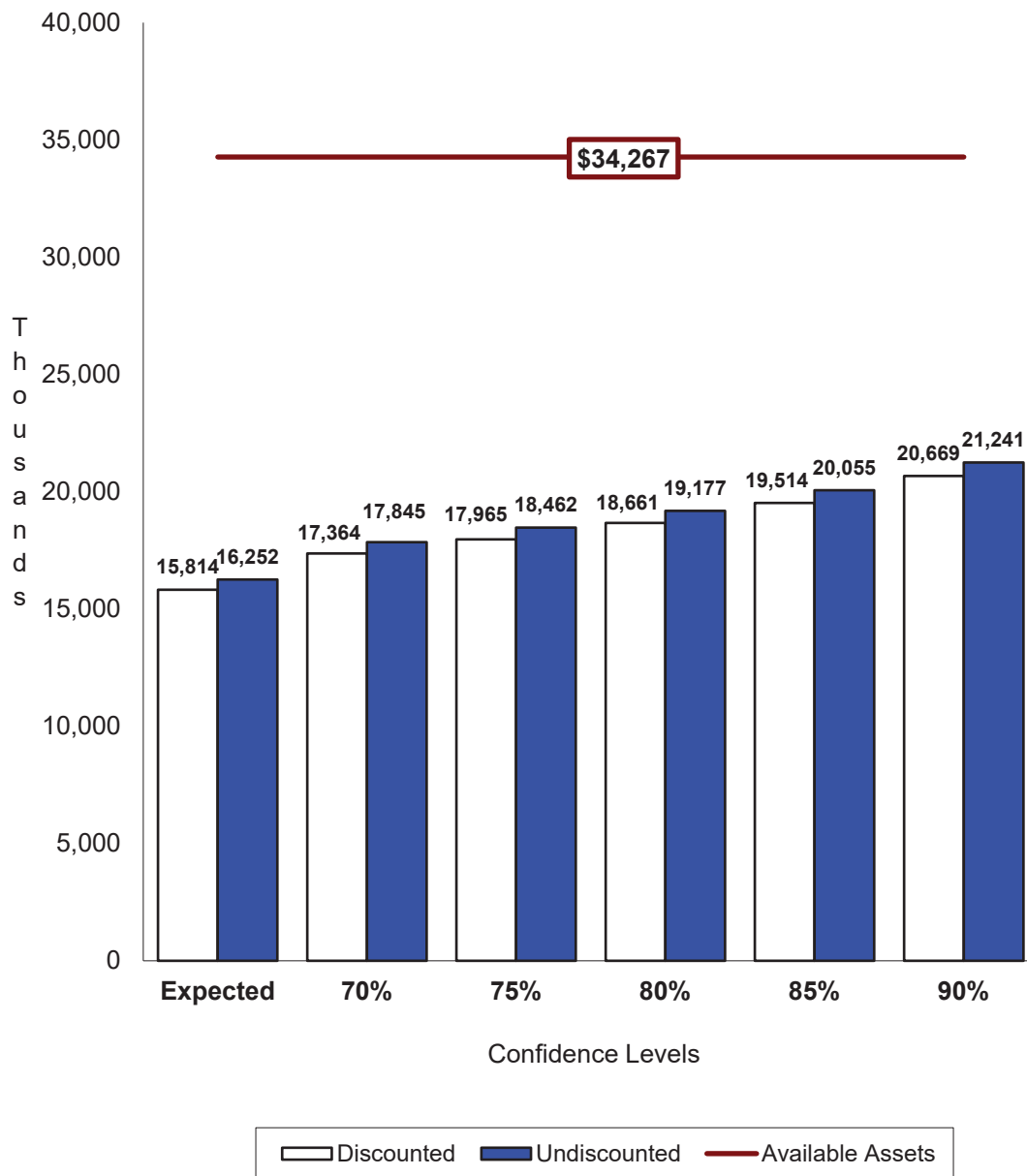
Our best estimate of the full value of NCCSIF's liability for outstanding claims within its pool limit is \$16,252,000, \$5,238,000 for the banking layer and \$11,014,000 for the shared layer as of June 30, 2026. These amounts include losses, allocated loss adjustment expenses (ALAE), and unallocated loss adjustment expenses (ULAE). ALAE is the direct cost associated with the defense of individual claims (e.g. legal fees, investigation fees, court charges). ULAE is the cost to administer claims to final settlement, which may be years in the future (e.g. claims adjusters' salaries, taxes).

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

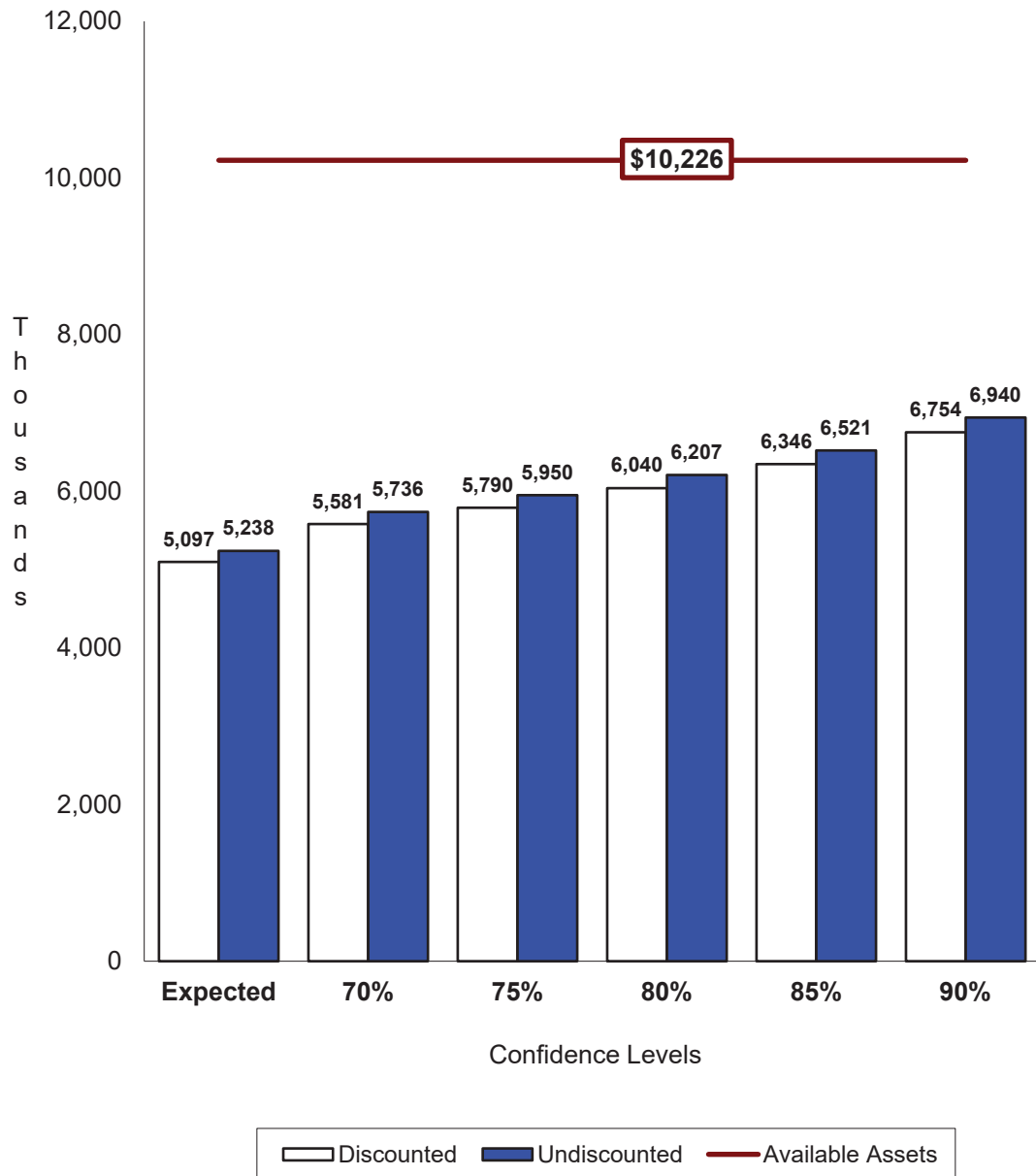
NCCSIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 1.5%, we estimate the impact of investment income earnings to be about 2.7% if the program is funded within the range indicated in the graphs, resulting in a discounted liability for outstanding claims of \$15,814,000, \$5,097,000 for the banking layer, and \$10,717,000 for the shared layer as of June 30, 2026.

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

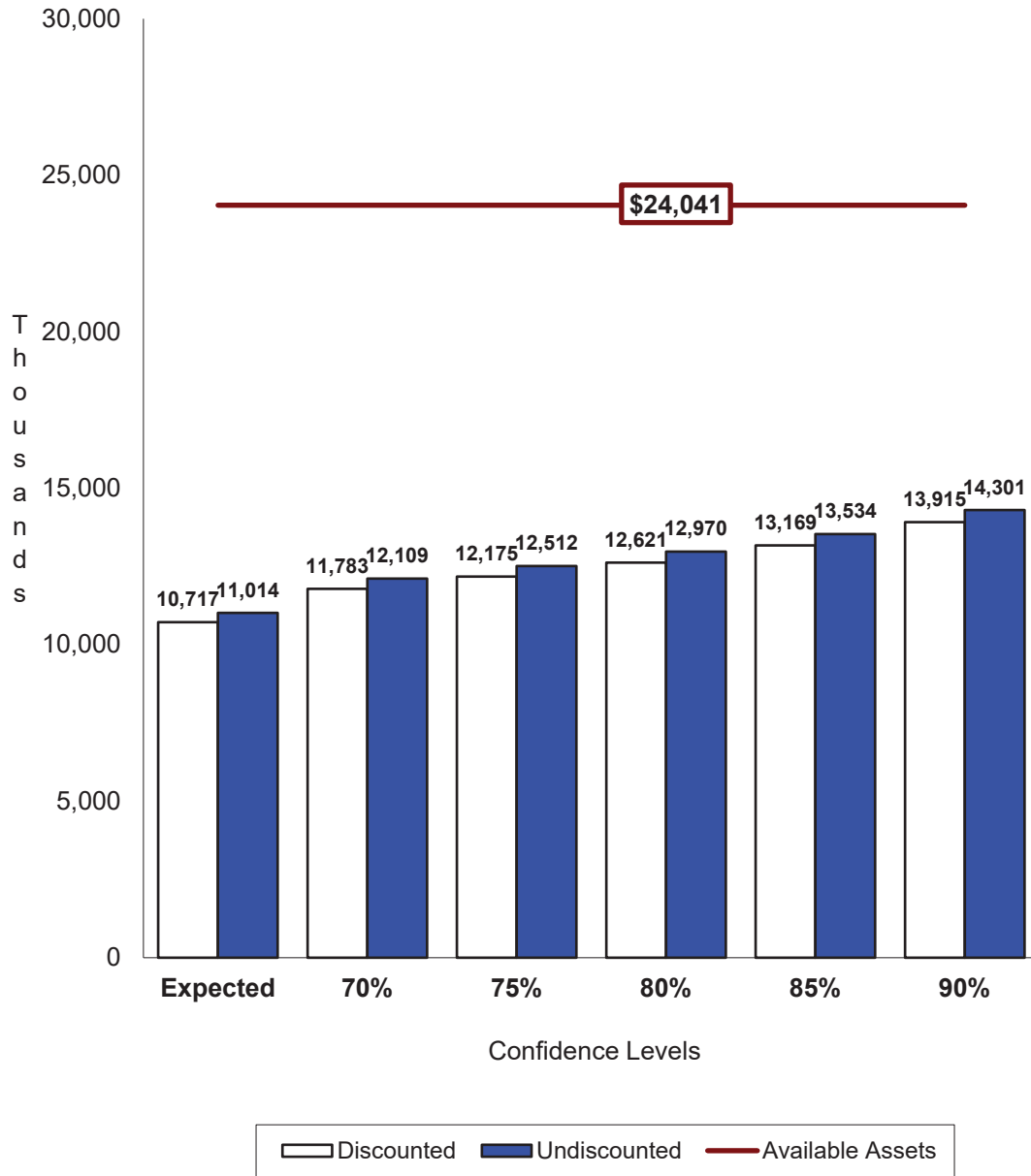
NCCSIF - Liability  
 Available Assets vs Outstanding Liability (\$000's)  
 at June 30, 2026  
 Banking and Shared Layers Combined



NCCSIF - Liability  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2026  
Banking Layer



NCCSIF - Liability  
Available Assets vs Outstanding Liability (\$000's)  
at June 30, 2026  
Shared Layer



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The table below displays a breakdown of the program's outstanding loss and LAE liabilities into case reserves and incurred but not reported (IBNR) reserves at June 30, 2026, before recognition of investment income.

Northern California Cities Self Insurance Fund  
Self-Insured Liability Program  
Estimated Liability for Unpaid Loss and LAE at June 30, 2026

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	0	0
2014-15	0	0	0
2015-16	0	0	0
2016-17	15,868	3,838	19,706
2017-18	0	0	0
2018-19	212,634	20,929	233,563
2019-20	365,412	17,225	382,637
2020-21	494,161	64,026	558,187
2021-22	1,168,756	111,384	1,280,140
2022-23	755,639	224,021	979,660
2023-24	1,932,014	440,312	2,372,326
2024-25	1,952,230	1,692,053	3,644,283
2025-26	1,490,101	4,516,030	6,006,131
Loss and ALAE	\$8,386,815	\$7,089,818	\$15,476,633
ULAE		775,490	775,490
Total	\$8,386,815	\$7,865,308	\$16,252,123

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

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

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

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

The amount of the risk margin should be a question of long-term funding policy. We recommend that the risk margin be determined by thinking in terms of the probability that a given level of assets will prove to be adequate.

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

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level, after recognition of investment income. We recommend the 90% confidence level because the probability is reasonably high that resulting assets will be sufficient to meet claim liabilities, yet the required risk margin is not so large that it will cause pools undue financial hardship. Furthermore, given that a risk pool's primary goal is to pay its members' claims, maintaining a conservative stance on funding for its historical liabilities is of utmost importance.

We also strongly believe, however, that the confidence level to which any future year is funded should be evaluated in light of the relative certainty of the assumptions underlying the actuarial analysis, NCCSIF's other budgetary constraints, and the relative level of risk it is believed appropriate to assume. We generally recommend that risk pools fund for future loss costs between the 75% and 85% confidence level. This means formulating both short and long-term funding goals, which may be the same in some years, but different in others.

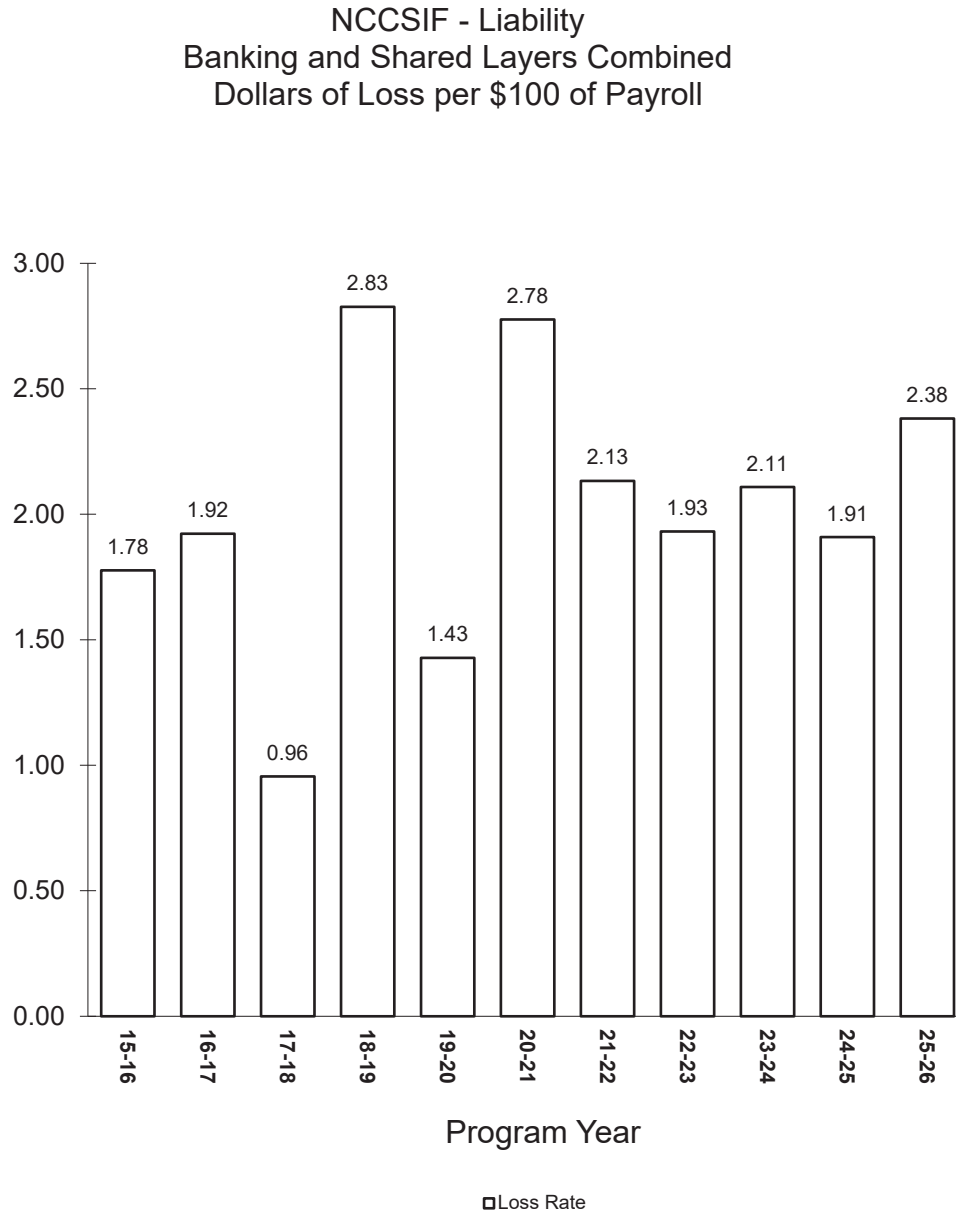
In general, we recommend funding each year's claims costs in that year. When surpluses or deficits have developed on outstanding liabilities and funding adjustments are necessary, they should be clearly identified as such so that the habit of funding each year's claims costs that year is maintained.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

It is estimated that program assets will be \$34,267,000 at June 30, 2026, \$10,226,000 for the banking layer and \$24,041,000 for the shared layer, resulting in the program being funded above the 90% confidence level on a combined basis and for both the banking and shared layer separately.

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

The program's loss rate per \$100 payroll has varied during the past ten years. For the period July 1, 2015 to June 30, 2022, NCCSIF had a pool limit of \$500,000, for the period July 1, 2022 to June 30, 2023, NCCSIF had a pool limit of \$750,000. For the period of July 1, 2023 to June 30, 2024, NCCSIF had a pool limit of \$1,000,000. Effective July 1, 2024, NCCSIF increased the pool limit to \$1,250,000. See Graph 2a below.

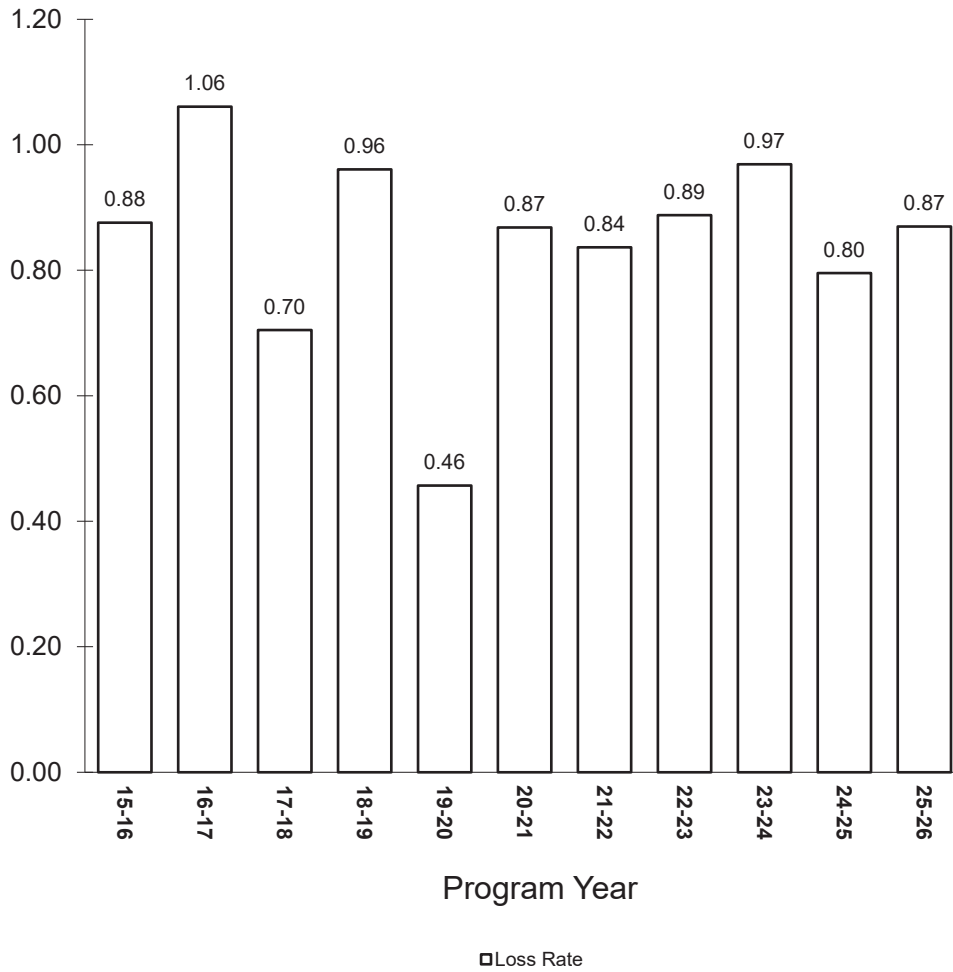
Graph 2a



The banking loss rate per \$100 payroll has fluctuated, but has been fairly stable in recent years. See Graph 2b below.

Graph 2b

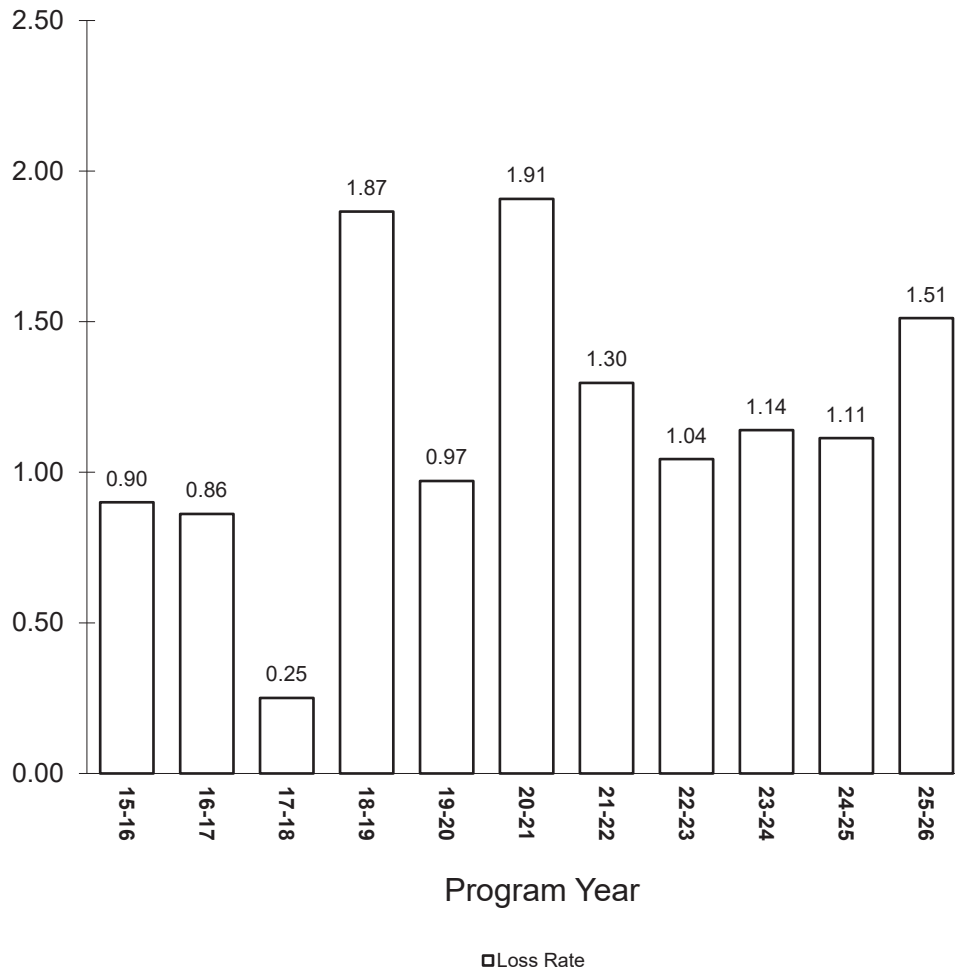
NCCSIF - Liability  
Banking Layer  
Dollars of Loss per \$100 of Payroll



The shared layer loss rate per \$100 payroll has varied over the past ten years, typical for excess layers, with no apparent trend. The 2015-16 to 2022-23 years reflect the shared layer from \$50,000 to \$500,000 per occurrence. The 2022-23 year reflects the shared layer from \$50,000 to \$750,000. The 2023-24 year reflects the shared layer from \$50,000 to \$1,000,000. For the 2024-25 year, the shared layer is \$50,000 to \$1,250,000 per occurrence. See Graph 2c below.

Graph 2c

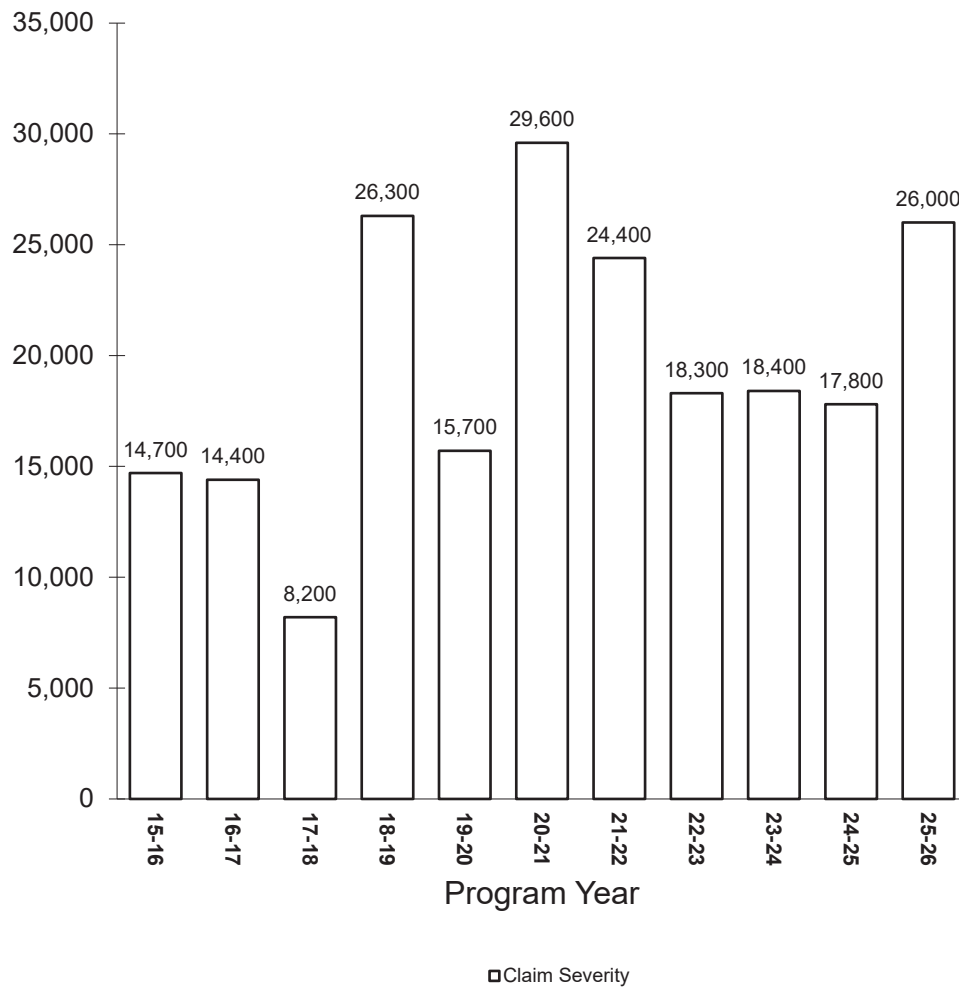
NCCSIF - Liability  
Shared Layer  
Dollars of Loss per \$100 of Payroll



The program's average cost per claim, or severity, has varied over the past ten years. The projected 2025-26 severity reflects the higher costs per claim seen in recent years, which is consistent with the overall market trend of rising claim complexity and severity. See Graph 3a below.

Graph 3a

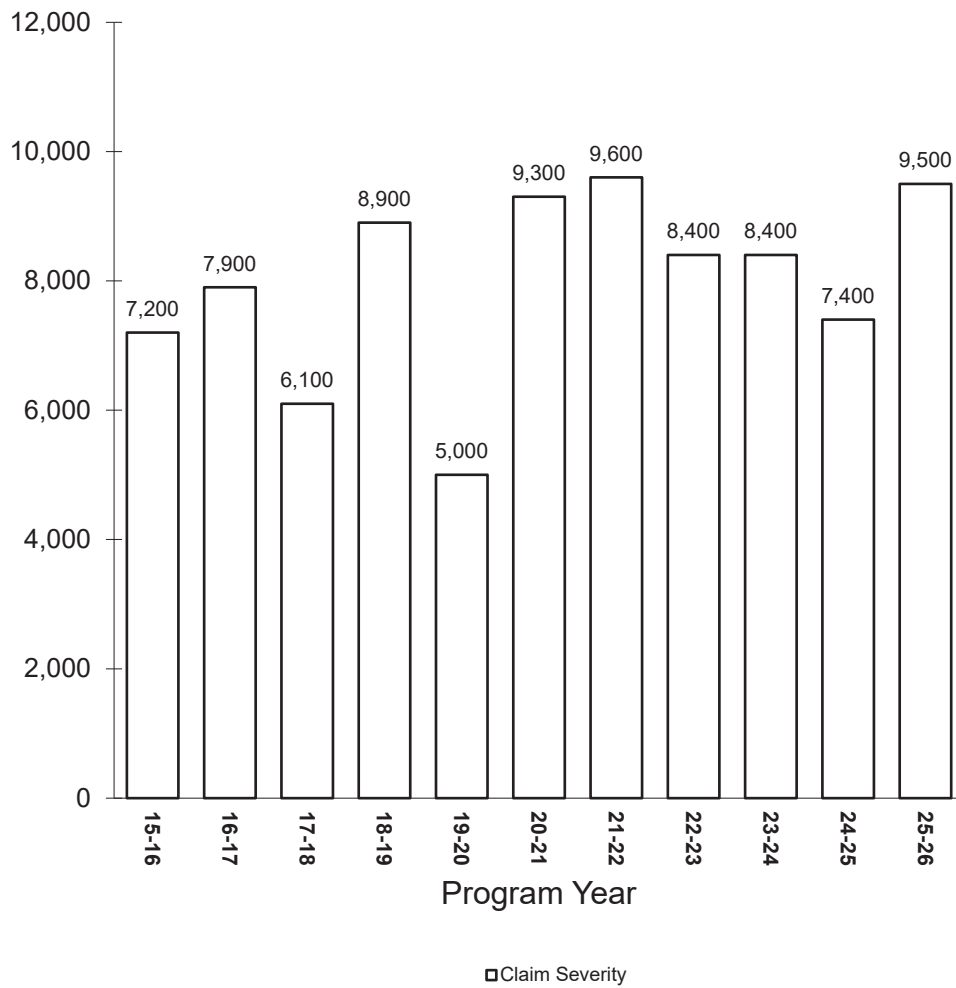
NCCSIF - Liability  
Banking and Shared Layers Combined  
Dollars of Loss per Claim



The banking layer average cost per claim, or severity, has followed a generally increasing trend over the past ten years. The projected 2025-26 severity reflects that increasing trend. See Graph 3b below.

Graph 3b

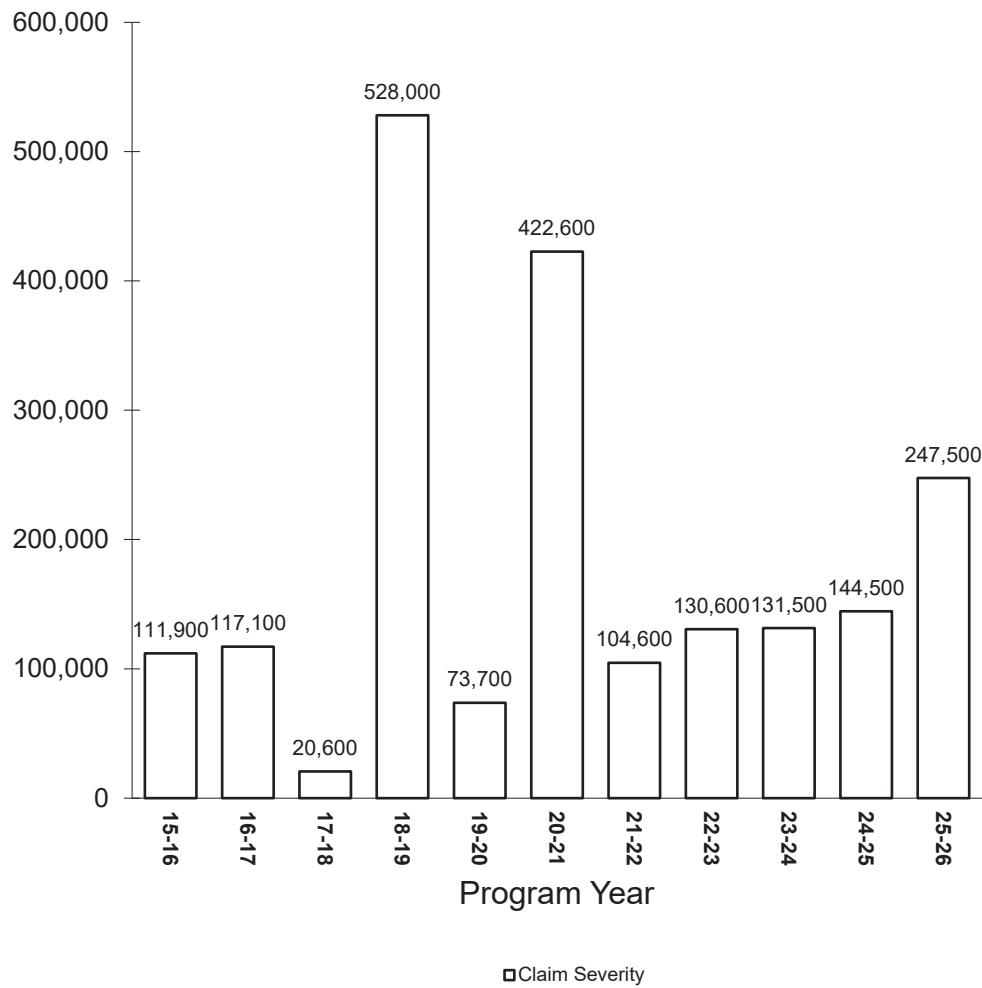
NCCSIF - Liability  
Banking Layer  
Dollars of Loss per Claim



The shared layer average cost per claim has seen dramatic variation over the past ten years. This is not unexpected since there are few claims in that layer each year; even one claim can have a significant impact. See Graph 3c below.

Graph 3c

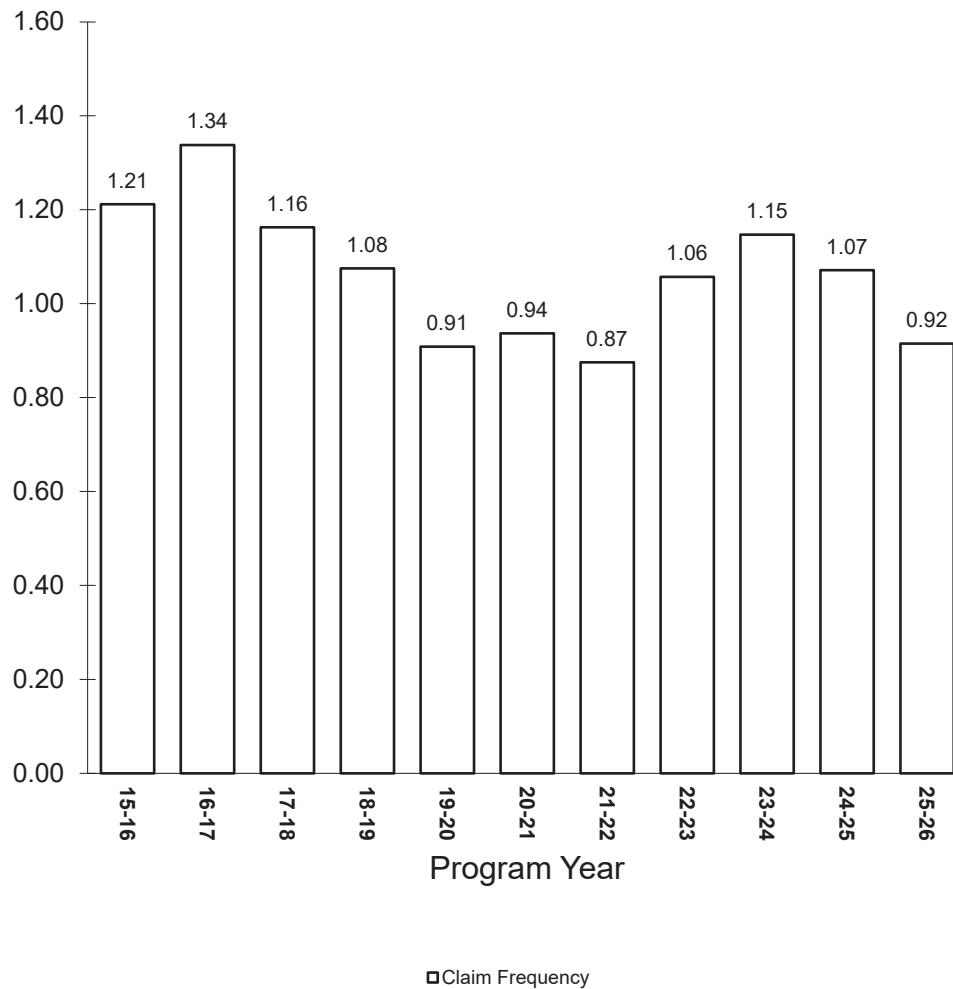
NCCSIF - Liability  
Shared Layer  
Dollars of Loss per Claim



The program's frequency of claims per \$1 million payroll has been generally decreasing over the past ten years, with the more recent years starting to level out. The projected 2025-26 frequency reflects that trend. See Graph 4a below. (Note that banking layer frequency is the same as shown below for the program.)

Graph 4a

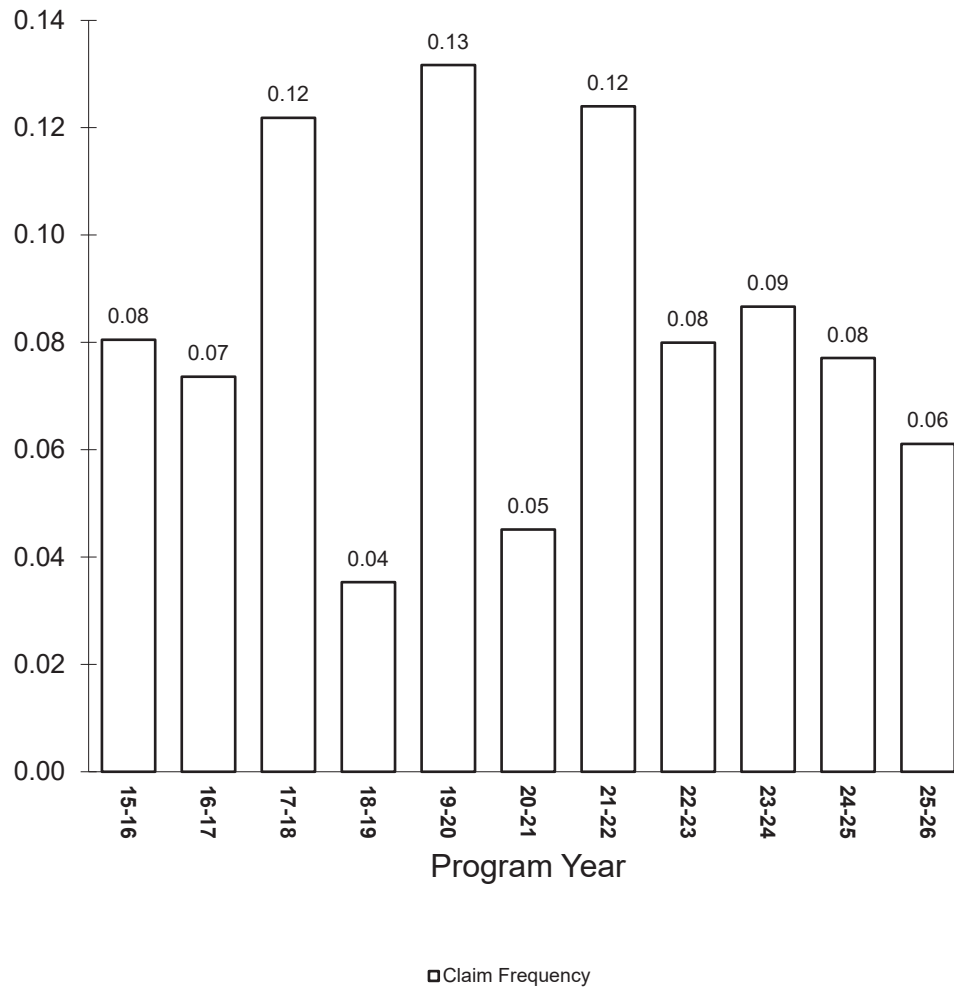
NCCSIF - Liability  
Banking and Shared Layers Combined  
Number of Claims per \$1 Million of Payroll



The shared layer frequency of claims per \$1 million payroll has been quite volatile since 2015-16. See Graph 4b below.

Graph 4b

NCCSIF - Liability  
Shared Layer  
Number of Claims per \$1 Million of Payroll



## D. COMPARISON WITH PREVIOUS RESULTS

The prior report for Northern California Cities Self Insurance Fund was dated March 11, 2025. At the time of the prior report, we estimated the liability for outstanding claims as of June 30, 2025 to be \$15,785,000 at the discounted, expected level. Our current estimate as of June 30, 2026, is \$15,814,000, an increase in our assessment of NCCSIF's outstanding liabilities, as shown below:

### Outstanding Claim Liabilities for Loss and LAE

#### Banking and Shared Layers Combined

	Prior Report at <u>June 30, 2025</u>	Current Report at <u>June 30, 2026</u>	<u>Change</u>
(A) Case Reserves:	\$9,099,000	\$8,387,000	(\$713,000)
(B) IBNR Reserves:	6,364,000	7,090,000	726,000
(C) Claims Administration (ULAE):	743,000	775,000	33,000
(D) Total Reserves:	\$16,206,000	\$16,252,000	\$46,000
(E) Offset for Investment Income:	(421,000)	(438,000)	(17,000)
(F) <b>Total Outstanding Claim Liabilities:</b>	<b>\$15,785,000</b>	<b>\$15,814,000</b>	<b>\$29,000</b>

As shown, our estimate of outstanding claims liabilities at the discounted, expected level has increased between June 30, 2025 and June 30, 2026 as reflected in our prior and current reports respectively.

Claim reserves (case and IBNR) have increased. Reserves for future claims administration have also increased, as we estimate claims administration costs to be approximately 5% claim reserves. Overall, total reserves have increased leading to a larger offset for investment income. The net change due to the above factors is an overall increase of \$29,000 in our estimate of outstanding claim liabilities for loss and LAE.

At the time of the prior report, available assets were estimated to be \$26,526,000 as of June 30, 2025, which corresponded to the then-estimated discounted liability for outstanding claims above the 90% confidence levels. Available assets are currently estimated to be \$34,267,000 as of June 30, 2026, which corresponds to the currently estimated liability for outstanding claims above the 90% confidence level. It can be summarized as follows:

	Prior Report at <u>June 30, 2025</u>	Current Report at <u>June 30, 2026</u>	<u>Change</u>
(A) Outstanding Liability at the Discounted Expected Level:	\$15,785,000	\$15,814,000	\$29,000
(B) Estimated Assets At June 30:	26,526,000	34,267,000	7,741,000
<b>(C) Surplus/(Deficit):</b>	<b>\$10,741,000</b>	<b>\$18,453,000</b>	<b>\$7,712,000</b>

As you can see, our estimate of the program's funding margin at the discounted, expected level has increased by \$7,712,000 between June 30, 2025 (as previously estimated) and June 30, 2026 (as currently estimated). This is driven by an increase in assets between the two points, partially offset by an increase in the estimated outstanding liability.

At the time of the prior report, our funding estimate for the 2025-26 year was \$7,709,000 at the discounted, expected level. That amount included allocated loss adjustment expenses (ALAE), unallocated loss adjustment expenses (ULAE), and a discount for anticipated investment income. Our current estimate for the 2026-27 year is \$7,983,000 at the discounted, expected level. This is an increase in the program’s expected loss costs, as shown in the table below:

**Comparison of Funding for Loss and LAE**  
Banking and Shared Layers Combined

	Prior Report 2025-26 Pool Limit = <del>\$1,250,000</del>	Current Report 2026-27 Pool Limit = <del>\$1,250,000</del>	Change
(A) Ultimate Loss and ALAE:	\$7,994,000	\$8,288,000	\$294,000
(B) Ultimate Claims Administration (ULAE):	0	0	0
(C) Total Claim Costs:	\$7,994,000	\$8,288,000	\$294,000
(D) Offset for Investment Income:	(285,000)	(305,000)	(20,000)
(E) Total Recommended Funding:	\$7,709,000	\$7,983,000	\$274,000
(F) Funding per \$100 of Payroll*:	\$3.046	\$2.982	(\$0.065)

\* Payroll is 2024 DE-9 for 2025-26 Funding and 2025 DE-9 for 2026-27 Funding.

As you can see, our funding recommendations at the discounted, expected level have increased between 2025-26 and 2026-27, as shown in our prior and current reports respectively.

Our estimates of ultimate loss and ALAE have increased by \$294,000, driven by an increase in the DE-9 payroll. Claims administration costs are not included in our estimates. Investment income is expected to be greater. The net change due to the above factors is an overall increase of \$274,000 in our annual funding estimate for loss and ALAE. The funding rate per \$100 of payroll has decreased by 2.1%.

## E. DATA PROVIDED FOR THE ANALYSIS

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

Comments and issues regarding the data are as follows:

- We have assumed that the program's self-insured retention will remain at \$1,250,000 per occurrence for 2025-26 and 2026-27 (See Appendix K).
- We estimated the June 30, 2026 asset balance by beginning with the December 31, 2024 asset balance, and adjusting for anticipated revenue and expense for the last six months of 2025-26 (see Appendix L).
- We received loss data evaluated as of December 31, 2024 (See Appendix M). We also utilized the data from NCCSIF's most recent actuarial study for our assessment of loss development.
- Loss data includes ULAE for the 2018-19 and prior accident years, but excludes ULAE for the 2019-20 and subsequent accident years.
- We have assumed that NCCSIF's payroll for 2026-27 will be \$272,529,831, based upon information provided by NCCSIF (See Appendix N).
- We have calculated funding rates using 2025 DE-9 Payroll of \$267,725,514 since that is used as the rating base for the 2026-27 premiums.

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

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

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

- Our analysis is based on loss experience, exposure data, and other general and specific information provided to us by NCCSIF. We have accepted all of this information without audit.
- We have also made use of loss statistics that have been developed from the information gathered and compiled from other California public entities with self-insured liability programs.
- We have assumed that the future development of incurred and paid losses can be reasonably predicted on the basis of development of such losses in the recent past. We have also assumed that the historical development patterns for other California public entities with self-insured liability programs in the aggregate form a reasonable basis of comparison to the patterns from Northern California Cities Self Insurance Fund's data.
- We have made use of cost relationships for claims of various sizes derived from the most recent actuarial review of other California public entities with self-insured liability programs in the aggregate.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the costs of liability claims arise from a small number of incidents involving serious injury. A relatively small number of such claims could generate enough loss dollars to significantly reduce, or even deplete, the self-insurance fund.
- We cannot predict and have not attempted to predict the impact of future law changes and court rulings on claims costs. This is one major reason why we believe our funding recommendations are reasonable now, but should not be extrapolated into the future.
- We have assumed that the loss rate trend associated with claim costs increases at 1.0% per year. We have assumed that claim severity increases at 3.5% per year, and that claim frequency decreases at 2.5% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.

## DRAFT

- We have assumed that assets held for investment will generate an average annual return of 1.5% over the duration of payment of the loss liabilities. It should be noted that actual future investment returns may vary significantly from this assumption, depending upon the prevailing investment market conditions.
- The claims costs we have estimated include indemnity and medical payments, and all loss adjustment expenses. We have not included estimates for excess insurance contributions and other expenses associated with the program based upon information provided by NCCSIF.
- Our funding recommendations do not include provisions for catastrophic events not in NCCSIF's history, such as earthquakes, flooding, mass civil disorder, or mass occupational disease.
- Our estimates assume that all excess insurance is valid and collectible. Further, our funding recommendations do not include a provision for losses greater than NCCSIF's excess coverage.
- NCCSIF's assets available for the program are estimated to be \$34,267,000 as of June 30, 2026 for use in this report. This is shown in further detail in Appendix L.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Severity** - Average claim cost.

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

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

Northern California Cities Self Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities  
December 31, 2025

	Total	Banking	Shared
(A) Estimated Ultimate Losses Incurred through 12/31/25: (From Appendix F)	\$106,360,000	\$50,456,000	\$55,904,000
(B) Estimated Paid Losses through 12/31/25: (From Appendix F)	90,684,000	45,949,000	44,735,000
(C) Estimated Liability for Claims Outstanding at 12/31/25: (From Appendix F)	<u>\$15,677,000</u>	<u>\$4,507,000</u>	<u>\$11,170,000</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 12/31/25:	741,000	741,000	0
(E) Total Outstanding Liability for Claims at 12/31/25: ((C) + (D))	<u>\$16,418,000</u>	<u>\$5,248,000</u>	<u>\$11,170,000</u>
(F) Anticipated Investment Income: ((E) x [1 - Appendix I, Page 1, (H)])	444,000	142,000	302,000
(G) Discounted Outstanding Liability for Claims at 12/31/25: ((E) - (F))	<u>\$15,974,000</u>	<u>\$5,106,000</u>	<u>\$10,868,000</u>
(H) Confidence Level Factor: (From Appendix J)			
60%	1.034	1.025	1.038
65%	1.064	1.059	1.066
70%	1.098	1.095	1.099
75%	1.136	1.136	1.136
80%	1.180	1.185	1.178
85%	1.234	1.245	1.229
90%	1.307	1.325	1.299
95%	1.430	1.458	1.417
98%	1.649	1.690	1.630
(I) Total Required Available Funding at December 31, 2025 ((G) * (H))			
60%	\$16,517,000	\$5,234,000	\$11,283,000
65%	16,996,000	5,407,000	11,589,000
70%	17,539,000	5,591,000	11,948,000
75%	18,146,000	5,800,000	12,346,000
80%	18,849,000	6,051,000	12,798,000
85%	19,712,000	6,357,000	13,355,000
90%	20,878,000	6,765,000	14,113,000
95%	22,843,000	7,445,000	15,398,000
98%	26,341,000	8,630,000	17,711,000
(J) Available Assets at December 31, 2025	\$32,936,000	\$10,075,000	\$22,861,000
(K) Funding Surplus/(Deficit) at December 31, 2025 ((J) - (I))			
Expected	\$16,962,000	\$4,969,000	\$11,993,000
60%	16,419,000	4,841,000	11,578,000
65%	15,940,000	4,668,000	11,272,000
70%	15,397,000	4,484,000	10,913,000
75%	14,790,000	4,275,000	10,515,000
80%	14,087,000	4,024,000	10,063,000
85%	13,224,000	3,718,000	9,506,000
90%	12,058,000	3,310,000	8,748,000
<u>95%</u>	<u>10,093,000</u>	<u>2,630,000</u>	<u>7,463,000</u>
<u>98%</u>	<u>6,595,000</u>	<u>1,445,000</u>	<u>5,150,000</u>

Northern California Cities Self Insurance Fund - Liability

Funding Guidelines for Outstanding Liabilities  
June 30, 2026

	Total	Banking	Shared
(A) Estimated Ultimate Losses Incurred through 6/30/26: (From Appendix F)	\$109,674,000	\$51,666,000	\$58,008,000
(B) Estimated Paid Losses through 6/30/26: (From Appendix F)	94,198,000	47,203,000	46,995,000
(C) Estimated Liability for Claims Outstanding at 6/30/26: (From Appendix F)	\$15,477,000	\$4,463,000	\$11,014,000
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/26: ( 5.0% of (C) )	775,000	775,000	0
(E) Total Outstanding Liability for Claims at 6/30/26: ((C) + (D))	\$16,252,000	\$5,238,000	\$11,014,000
(F) Anticipated Investment Income: ((E) x [1 - Appendix I, Page 1, (H)])	438,000	141,000	297,000
(G) Discounted Outstanding Liability for Claims at 6/30/26: ((E) - (F))	\$15,814,000	\$5,097,000	\$10,717,000
(H) Confidence Level Factor: (From Appendix J)			
60%	1.034	1.025	1.038
65%	1.064	1.059	1.066
70%	1.098	1.095	1.099
75%	1.136	1.136	1.136
80%	1.180	1.185	1.178
85%	1.234	1.245	1.229
90%	1.307	1.325	1.298
95%	1.430	1.458	1.417
98%	1.649	1.690	1.629
(I) Total Required Available Funding at June 30, 2026 ((G) * (H))			
60%	\$16,352,000	\$5,224,000	\$11,128,000
65%	16,826,000	5,398,000	11,428,000
70%	17,364,000	5,581,000	11,783,000
75%	17,965,000	5,790,000	12,175,000
80%	18,661,000	6,040,000	12,621,000
85%	19,514,000	6,346,000	13,168,000
90%	20,669,000	6,754,000	13,915,000
95%	22,614,000	7,431,000	15,183,000
98%	26,078,000	8,615,000	17,463,000
(J) Available Assets at June 30, 2026	\$34,267,000	\$10,226,000	\$24,041,000
(K) Funding Surplus/(Deficit) at June 30, 2026 ((J) - (I))			
Expected	\$18,453,000	\$5,129,000	\$13,324,000
60%	17,915,000	5,002,000	12,913,000
65%	17,441,000	4,828,000	12,613,000
70%	16,903,000	4,645,000	12,258,000
75%	16,302,000	4,436,000	11,866,000
80%	15,606,000	4,186,000	11,420,000
85%	14,753,000	3,880,000	10,873,000
90%	13,598,000	3,472,000	10,126,000
95%	11,653,000	2,795,000	8,858,000
98%	8,189,000	1,611,000	6,578,000

Northern California Cities Self Insurance Fund - Liability

Funding Options for Program Year 2026-2027

Banking Layer Retention: \$50,000 (Folsom: \$100,000)  
Shared Layer Retention: \$500,000 (Including Folsom From \$100,000 - \$500,000)

	Total	Banking	Excl. Folsom	Folsom Only	Shared
(A) Estimated Ultimate Losses Incurred in Accident Year 2026-2027:	\$6,252,000	\$2,393,000	\$1,659,000	\$734,000	\$3,859,000
(B) Estimated Claims Administration Fees Incurred in Accident Year 2026-2027:	0	0	0	0	0
(C) Total Claims Costs Incurred in Accident Year 2026-2027: ((A) + (B))	\$6,252,000	\$2,393,000	\$1,659,000	\$734,000	\$3,859,000
(D) Anticipated Investment Income: ((C) x Average Discount Factor at 1.5%.	230,000	57,000	37,000	20,000	173,000
(E) Discounted Total Claims Costs Incurred in Accident Year 2026-2027: ((C) - (D))	\$6,022,000	\$2,336,000	\$1,622,000	\$714,000	\$3,686,000
(F) Rate per \$100 2025 DE-9 Payroll:	\$2.249	\$0.873	\$0.788	\$1.153	\$1.377
	Total	Banking	Banking ex Folsom	Banking Folsom	Shared
(G) Confidence Level Factor:					
60%	1.033	1.033	1.032	1.036	1.033
65%	1.093	1.094	1.090	1.103	1.092
67.5%	1.095	1.123	1.115	1.139	1.078
70%	1.159	1.160	1.153	1.177	1.158
75%	1.235	1.236	1.225	1.261	1.234
80%	1.324	1.325	1.310	1.360	1.323
85%	1.435	1.437	1.416	1.484	1.434
90%	1.583	1.585	1.557	1.649	1.582
(H) Total Required Funding for 2026-2027 Incurred Claims Costs ((E) * (G))					
60%	\$6,221,000	\$2,414,000	\$1,674,000	\$740,000	\$3,807,000
65%	6,582,000	2,556,000	1,768,000	788,000	4,026,000
67.5%	6,595,000	2,623,000	1,809,000	814,000	3,972,000
70%	6,979,000	2,710,000	1,870,000	840,000	4,269,000
75%	7,437,000	2,887,000	1,987,000	900,000	4,550,000
80%	7,973,000	3,096,000	2,125,000	971,000	4,877,000
85%	8,642,000	3,357,000	2,297,000	1,060,000	5,285,000
90%	9,533,000	3,702,000	2,525,000	1,177,000	5,831,000
(I) Funding Rates for 2026-2027 Incurred Claims Costs					
60%	\$2.324	\$0.902	\$0.813	\$1.195	\$1.422
65%	2.458	0.955	0.859	1.273	1.504
67.5%	2.463	0.980	0.879	1.315	1.484
70%	2.607	1.012	0.909	1.357	1.595
75%	2.778	1.078	0.965	1.454	1.700
80%	2.978	1.156	1.033	1.568	1.822
85%	3.228	1.254	1.116	1.712	1.974
90%	3.561	1.383	1.227	1.901	2.178

Rates based on 2025 DE-9 payroll of \$267,725,514

Northern California Cities Self Insurance Fund - Liability

Funding Options for Program Year 2026-2027

Banking Layer Retention: \$50,000 (Folsom: \$100,000)  
Shared Layer Retention: \$750,000 (Including Folsom From \$100,000 - \$750,000)

	Total	Banking	Excl. Folsom	Folsom Only	Shared
(A) Estimated Ultimate Losses Incurred in Accident Year 2026-2027:	\$7,208,000	\$2,393,000	\$1,659,000	\$734,000	\$4,815,000
(B) Estimated Claims Administration Fees Incurred in Accident Year 2026-2027:	0	0	0	0	0
(C) Total Claims Costs Incurred in Accident Year 2026-2027: ((A) + (B))	\$7,208,000	\$2,393,000	\$1,659,000	\$734,000	\$4,815,000
(D) Anticipated Investment Income: ((C) x Average Discount Factor at 1.5%.	266,000	57,000	37,000	20,000	209,000
(E) Discounted Total Claims Costs Incurred in Accident Year 2026-2027: ((C) - (D))	\$6,942,000	\$2,336,000	\$1,622,000	\$714,000	\$4,606,000
(F) Rate per \$100 2025 DE-9 Payroll:	\$2.593	\$0.873	\$0.788	\$1.153	\$1.720
	Total	Banking	Banking ex Folsom	Banking Folsom	Shared
(G) Confidence Level Factor:					
60%	1.033	1.033	1.032	1.036	1.033
65%	1.093	1.094	1.090	1.103	1.092
67.5%	1.095	1.123	1.115	1.139	1.081
70%	1.159	1.160	1.153	1.177	1.158
75%	1.235	1.236	1.225	1.261	1.234
80%	1.324	1.325	1.310	1.360	1.323
85%	1.435	1.437	1.416	1.484	1.434
90%	1.583	1.585	1.557	1.649	1.582
(H) Total Required Funding for 2026-2027 Incurred Claims Costs ((E) * (G))					
60%	\$7,171,000	\$2,414,000	\$1,674,000	\$740,000	\$4,757,000
65%	7,588,000	2,556,000	1,768,000	788,000	5,032,000
67.5%	7,603,000	2,623,000	1,809,000	814,000	4,980,000
70%	8,046,000	2,710,000	1,870,000	840,000	5,336,000
75%	8,573,000	2,887,000	1,987,000	900,000	5,686,000
80%	9,191,000	3,096,000	2,125,000	971,000	6,095,000
85%	9,962,000	3,357,000	2,297,000	1,060,000	6,605,000
90%	10,989,000	3,702,000	2,525,000	1,177,000	7,287,000
(I) Funding Rates for 2026-2027 Incurred Claims Costs					
60%	\$2.678	\$0.902	\$0.813	\$1.195	\$1.777
65%	2.834	0.955	0.859	1.273	1.880
67.5%	2.840	0.980	0.879	1.315	1.860
70%	3.005	1.012	0.909	1.357	1.993
75%	3.202	1.078	0.965	1.454	2.124
80%	3.433	1.156	1.033	1.568	2.277
85%	3.721	1.254	1.116	1.712	2.467
90%	4.105	1.383	1.227	1.901	2.722

Rates based on 2025 DE-9 payroll of \$267,725,514

Northern California Cities Self Insurance Fund - Liability

Funding Options for Program Year 2026-2027

Banking Layer Retention: \$50,000 (Folsom: \$100,000)  
Shared Layer Retention: \$1,000,000 (Including Folsom From \$100,000 - \$1,000,000)

	Total	Banking	Excl. Folsom	Folsom Only	Shared
(A) Estimated Ultimate Losses Incurred in Accident Year 2026-2027:	\$7,838,000	\$2,393,000	\$1,659,000	\$734,000	\$5,445,000
(B) Estimated Claims Administration Fees Incurred in Accident Year 2026-2027:	0	0	0	0	0
(C) Total Claims Costs Incurred in Accident Year 2026-2027: ((A) + (B))	\$7,838,000	\$2,393,000	\$1,659,000	\$734,000	\$5,445,000
(D) Anticipated Investment Income: ((C) x Average Discount Factor at 1.5%.	289,000	57,000	37,000	20,000	232,000
(E) Discounted Total Claims Costs Incurred in Accident Year 2026-2027: ((C) - (D))	\$7,549,000	\$2,336,000	\$1,622,000	\$714,000	\$5,213,000
(F) Rate per \$100 2025 DE-9 Payroll:	\$2.820	\$0.873	\$0.788	\$1.153	\$1.947
	Total	Banking	Banking ex Folsom	Banking Folsom	Shared
(G) Confidence Level Factor:					
60%	1.033	1.033	1.032	1.036	1.033
65%	1.093	1.094	1.090	1.103	1.092
67.5%	1.095	1.123	1.115	1.139	1.083
70%	1.159	1.160	1.153	1.177	1.158
75%	1.235	1.236	1.225	1.261	1.235
80%	1.324	1.325	1.310	1.360	1.323
85%	1.435	1.437	1.416	1.484	1.434
90%	1.583	1.585	1.557	1.649	1.582
(H) Total Required Funding for 2026-2027 Incurred Claims Costs ((E) * (G))					
60%	\$7,798,000	\$2,414,000	\$1,674,000	\$740,000	\$5,384,000
65%	8,251,000	2,556,000	1,768,000	788,000	5,695,000
67.5%	8,268,000	2,623,000	1,809,000	814,000	5,645,000
70%	8,749,000	2,710,000	1,870,000	840,000	6,039,000
75%	9,323,000	2,887,000	1,987,000	900,000	6,436,000
80%	9,995,000	3,096,000	2,125,000	971,000	6,899,000
85%	10,833,000	3,357,000	2,297,000	1,060,000	7,476,000
90%	11,950,000	3,702,000	2,525,000	1,177,000	8,248,000
(I) Funding Rates for 2026-2027 Incurred Claims Costs					
60%	\$2.913	\$0.902	\$0.813	\$1.195	\$2.011
65%	3.082	0.955	0.859	1.273	2.127
67.5%	3.088	0.980	0.879	1.315	2.109
70%	3.268	1.012	0.909	1.357	2.256
75%	3.482	1.078	0.965	1.454	2.404
80%	3.733	1.156	1.033	1.568	2.577
85%	4.046	1.254	1.116	1.712	2.792
90%	4.464	1.383	1.227	1.901	3.081

Rates based on 2025 DE-9 payroll of \$267,725,514



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item G.2.a.

**WORKERS' COMPENSATION PROGRAM  
ANNUAL BANKING PLAN ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Each year NCCSIF adjusts Member Banking Layer Fund balances by refunding amounts in excess of required funding or assessing members whose balances fall below the required funding. James Marta & Company has prepared the recommended dividend and assessment calculations for the Workers' Compensation Program.

**RECOMMENDATION:** Review, discuss and develop a recommendation for the Banking Layer Fund adjustments. The recommended dividend is 35% of the available Net Position. The assessment at 20% of the amount below the target benchmark is per the NCCSIF Policy and Procedure A-1.

**FISCAL IMPACT:** TBD - based on review and discussion at meeting. Recommended dividends totaling \$2,490,208 and assessments of (\$54,195) will impact individual members while the Banking Layer itself will remain funded above the 90% Confidence Level.

**BACKGROUND:** On an annual basis, in accordance with Policy and Procedure F-4, Banking Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distribution of excess funds to members. This plan allows for redistribution to the members of funds in excess of the outstanding liabilities at a 90% Confidence Level plus a Buffer Layer of \$1,000,000 (*ten times the Self-Insured Retention (SIR) of \$100,000*).

At the Board meeting on January 8, 2015, members agreed to make a change to the adjustment formula by allocating the Buffer Layer contingency funds to all members rather than allocating the funds only to members whose balances are above the required funding levels. The formula spreadsheet was also revised to include more annotations explaining the calculations.

**ATTACHMENT(S):** Workers' Compensation Banking Layer Plan Adjustments - Draft

Actuary Dated 3-06-2026

NCCSIF

Banking Layer Targeted Equity and Dividend and Assessment Worksheet

Workers Compensation Banking Layer

Evaluation of Equity by member above 90% confidence level  
as of 12/31/2025

\$10,000 or  
less assess  
100%, else  
20%  
Expected  
Assessment  
I

	Adjusted Net Position Equity at 12/31/25 A	O/S @ Exp times 90% Factor B	margin to 90% claims C	10 x SIR \$1M Layer Allocated D	Net Margin above (below) 90% and 10xSIR E	Members above target Amount Available F	Limited Amount Above target G	100% Net Equity above pool 10xsir and 90% conf. level	50% Net Equity above pool 10xsir and 90% conf. level	35% Net Equity above pool 10xsir and 90% conf. level H	Expected Assessment I
		5514.5 pdf pg 39 1.181			A-C-D		Limited to the net margin above target should equal col E				
ANDERSON	256,695	583,008	89,352	24,189	143,154	143,154	139,420	-	-	48,797	-
AUBURN	503,259	1,051,455	161,146	41,075	301,038	301,038	293,185	-	-	102,615	-
COLUSA	163,140	77,103	11,817	4,574	146,749	146,749	142,921	-	-	50,022	-
CORNING	73,672	412,294	63,188	20,020	(9,536)	-	-	-	-	-	(10,000)
DIXON	1,069,662	822,769	126,097	37,751	905,814	905,814	882,184	-	-	308,764	-
ELK GROVE	1,692,351	3,495,516	535,723	140,821	1,015,807	1,015,807	989,308	-	-	346,258	-
FOLSOM	1,588,577	5,817,170	891,539	227,483	469,555	469,555	457,306	-	-	160,057	-
GALT	372,190	948,825	145,417	37,715	189,058	189,058	184,126	-	-	64,444	-
GRIDLEY	319,522	311,442	47,732	13,497	258,293	258,293	251,555	-	-	88,044	-
IONE	(28,012)	171,304	26,254	6,579	(60,845)	-	-	-	-	-	(12,169)
JACKSON	261,462	178,464	27,351	7,383	226,728	226,728	220,813	-	-	77,285	-
LINCOLN	354,488	1,339,338	205,267	57,511	91,710	91,710	89,318	-	-	31,261	-
MARYSVILLE	450,686	314,684	48,229	10,416	392,041	392,041	381,814	-	-	133,635	-
NEVADA CITY	(50,612)	312,095	47,832	11,685	(110,129)	-	-	-	-	-	(22,026)
OROVILLE	340,482	265,561	40,700	12,594	287,188	287,188	279,696	-	-	97,894	-
PARADISE	319,434	884,421	135,546	31,352	152,536	152,536	148,557	-	-	51,995	-
PLACERVILLE	161,463	905,483	138,774	32,757	(10,068)	-	-	-	-	-	(10,000)
RED BLUFF	1,294,465	1,032,479	158,237	41,890	1,094,338	1,094,338	1,065,790	-	-	373,027	-
RIO VISTA	325,943	237,565	36,409	9,881	279,653	279,653	272,358	-	-	95,325	-
ROCKLIN	989,401	3,220,902	493,635	131,137	364,629	364,629	355,117	-	-	124,291	-
WILLOWS	59,794	110,202	16,889	3,869	39,036	39,036	38,018	-	-	13,306	-
YUBA CITY	1,354,605	2,026,995	310,657	95,820	948,128	948,128	923,394	-	-	323,188	-
	11,872,667	24,519,075	3,757,791	999,999	7,114,877	7,305,455	7,114,880	-	-	2,490,208	(54,195)
			Total								
			Margin to 90%		3,757,791						
			Plus 10x SIR \$100k Banking SIR		1,000,000						
			Total Target Margin		4,757,791						
			Amount above (below) Margin		7,114,877						



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item G.2.b.

**WORKERS' COMPENSATION PROGRAM  
ANNUAL SHARED RISK PLAN ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Each year NCCSIF reviews the financial status of the Shared Risk Layer Fund to determine if refunds or assessments may be declared. The total adjustment is allocated to members based on a rolling ten-year period ending five years from this fiscal year, or FY 11/12 to FY 20/21.

Based on the latest actuarial report, the Fund has \$7,474,000 in excess of the minimum required assets, defined as the lesser of total assets minus outstanding liabilities at the 90% Confidence Level or Net Position of plus five times the SIR of \$400,000 (\$2,000,000). Please refer to the attached for details and discussion points, including how much of the available funds to disburse to each member.

Last year the total available for distribution was \$2,407,000 and members agreed to distribute 25% of that amount. While the amount available this year is three times as much, the Program Administrators have calculated the distribution at 25% for illustration, a total of \$1,868,500. One factor for being conservative is consideration of increasing the Program's SIR from \$500,000 to \$1,000,000, pending excess funding options. If the SIR remains at \$500,000 the refund percentage could be increased.

**RECOMMENDATION:** Review and recommend minimum refund amount of 25% (\$1,868,500), per the attached breakdown by member.

**FISCAL IMPACT:** T.B.D., reduction of Net Position by amount of dividend approved.

**BACKGROUND:** On an annual basis in accordance with Policy and Procedure F-5, Shared Risk Layer Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distributions of excess Shared Risk Layer Funds to the members or if assessments need to be declared.

**ATTACHMENT(S):** Workers' Compensation Shared Risk Layer Plan Adjustments.

**NCCSIF Shared Risk Layer Plan Fund Adjustments - WORKERS' COMPENSATION for 2026 Distribution**

Estimated Available Assets as of June 30, 2026		Outstanding Liabilities @ Expected 6/30/26		Outstanding Liabilities @ 90%	Benchmark Comparison: Net Position to 5x SIR of \$400K	Available Refund, Lesser of the Two Formulas (A-E) or (C-F)
A	B	C	D	E	F	
\$33,928,000		\$21,130,000		\$26,454,000	Assets > 90% CL \$7,474,000	<b>\$7,474,000</b>
	<b>Net Position =</b>	<b>\$12,798,000</b>		<b>\$7,474,000</b>	Net Position minus 5X SIR \$10,798,000	
				<b>5 x SIR =</b>	<b>\$2,000,000</b>	<b>Refund of 25% = \$1,868,500</b>
					<i>currently 32 x SIR of \$400k</i>	
Members	Historical Shared Layer Contributions FY 11/12 to FY 20/21	Total %	Available Refund	Assessment	25% of Available Refund	0.25
Anderson	\$604,268	2.1%	\$157,600		<b>\$39,400</b>	<i>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</i>
Auburn	\$976,989	3.4%	\$254,810		<b>\$63,703</b>	
Colusa	\$330,287	1.2%	\$86,143		<b>\$21,536</b>	
Corning	\$443,270	1.5%	\$115,610		<b>\$28,903</b>	
Dixon	\$1,359,078	4.7%	\$354,464		<b>\$88,616</b>	
Elk Grove	\$3,538,297	12.3%	\$922,829		<b>\$230,707</b>	
Folsom	\$5,309,151	18.5%	\$1,384,689		<b>\$346,172</b>	
Galt	\$1,462,275	5.1%	\$381,379		<b>\$95,345</b>	
Gridley	\$549,725	1.9%	\$143,375		<b>\$35,844</b>	
Ione	\$201,407	0.7%	\$52,529		<b>\$13,132</b>	
Jackson	\$326,936	1.1%	\$85,269		<b>\$21,317</b>	
Lincoln	\$1,649,959	5.8%	\$430,329		<b>\$107,582</b>	
Maysville	\$557,941	1.9%	\$145,518		<b>\$36,379</b>	
Nevada City	\$374,854	1.3%	\$97,766		<b>\$24,442</b>	
Oroville	\$1,130,019	3.9%	\$294,722		<b>\$73,681</b>	
Paradise	\$840,003	2.9%	\$219,083		<b>\$54,771</b>	
Placerville	\$862,551	3.0%	\$224,963		<b>\$56,241</b>	
Red Bluff	\$1,124,646	3.9%	\$293,321		<b>\$73,330</b>	
Rio Vista	\$472,771	1.6%	\$123,304		<b>\$30,826</b>	
Rocklin	\$2,641,915	9.2%	\$689,042		<b>\$172,261</b>	
Willows	\$311,944	1.1%	\$81,359		<b>\$20,340</b>	
Yuba City	\$3,588,398	12.5%	\$935,896		<b>\$233,974</b>	
<b>Total</b>	<b>\$28,656,684</b>	<b>100.0%</b>	<b>\$7,474,000</b>		<b>\$1,868,500</b>	



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item G.2.a.

**WORKERS' COMPENSATION PROGRAM  
ANNUAL BANKING PLAN ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Each year NCCSIF adjusts Member Banking Layer Fund balances by refunding amounts in excess of required funding or assessing members whose balances fall below the required funding. James Marta & Company has prepared the recommended dividend and assessment calculations for the Workers' Compensation Program.

**RECOMMENDATION:** Review, discuss and develop a recommendation for the Banking Layer Fund adjustments. The recommended dividend is 35% of the available Net Position. The assessment at 20% of the amount below the target benchmark is per the NCCSIF Policy and Procedure A-1.

**FISCAL IMPACT:** TBD - based on review and discussion at meeting. Recommended dividends totaling \$2,490,208 and assessments of (\$54,195) will impact individual members while the Banking Layer itself will remain funded above the 90% Confidence Level.

**BACKGROUND:** On an annual basis, in accordance with Policy and Procedure F-4, Banking Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distribution of excess funds to members. This plan allows for redistribution to the members of funds in excess of the outstanding liabilities at a 90% Confidence Level plus a Buffer Layer of \$1,000,000 (*ten times the Self-Insured Retention (SIR) of \$100,000*).

At the Board meeting on January 8, 2015, members agreed to make a change to the adjustment formula by allocating the Buffer Layer contingency funds to all members rather than allocating the funds only to members whose balances are above the required funding levels. The formula spreadsheet was also revised to include more annotations explaining the calculations.

**ATTACHMENT(S):** Workers' Compensation Banking Layer Plan Adjustments - Draft

FY 26/27 NCCSIF Workers' Compensation Allocation Draft as of 3.20.26

80% Confidence Level			Total Admin Expense = \$2,228,325				Use for invoicing						
A	B	C	D	E	F	G	H	I	J	K	L		
Formula/Allocation		Member Share of: Last 5 Years Average Losses, Weighted 75%; 2024 WCIRB Loss Rate Premium, Weighted 25%	Member Share of EX MOD Adjusted Payroll	Member Share of: Last 5 Years Average Losses, Weighted 25%; 2024 WCIRB Loss Rate Premium, Weighted 75%	Member Share of Banking, Shared & Excess Premium	22 Equal Shares	C+D+E+F+G						
Member	FY 26/27 Estimated PAYROLL (P)	BANKING LAYER \$0 to \$100K	SHARED LAYER \$100K to \$500K	PRISM EXCESS LAYER \$500K TO STATUTORY	Variable ADMIN EXPENSE 65%	Fixed ADMIN EXPENSE 35%	Preliminary FY 26/27 DEPOSIT	FY 25/26 DEPOSIT	% Change DEPOSIT	Estimated Payroll Change from FY 25/26	Net Change	Rate Per \$100 Payroll	FY 25/26 Estimated PAYROLL (P)
Rate/Amount	Exposure Base	\$8,083,000	\$5,131,000	\$4,235,000	\$1,448,411	\$779,914	80% CL	80% CL					Exposure Base
Anderson	\$7,746,749	\$194,214	\$103,804	\$109,068	\$33,792	\$35,451	\$476,328	\$449,436	6.0%	12.7%	-6.7%	\$6.15	\$6,874,099
Auburn	\$10,024,047	\$224,533	\$144,003	\$134,138	\$41,726	\$35,451	\$579,852	\$616,865	-6.0%	1.8%	-7.8%	\$5.78	\$9,850,191
Colusa	\$4,504,200	\$93,387	\$53,751	\$62,814	\$17,428	\$35,451	\$262,830	\$200,954	30.8%	18.2%	12.6%	\$5.84	\$3,811,641
Corning	\$4,380,371	\$78,603	\$66,117	\$49,025	\$16,082	\$35,451	\$245,279	\$292,986	-16.3%	9.3%	-25.6%	\$5.60	\$4,007,955
Dixon	\$18,795,327	\$368,590	\$214,747	\$289,181	\$72,426	\$35,451	\$980,395	\$931,956	5.2%	22.3%	-17.1%	\$5.22	\$15,369,650
Elk Grove	\$64,022,123	\$1,098,775	\$801,631	\$493,309	\$198,698	\$35,451	\$2,627,863	\$2,590,770	1.4%	17.2%	-15.8%	\$4.10	\$54,604,536
Folsom	\$60,691,881	\$1,636,689	\$958,501	\$850,620	\$286,031	\$35,451	\$3,767,291	\$3,288,355	14.6%	3.0%	11.5%	\$6.21	\$58,912,413
Galt	\$13,427,046	\$218,879	\$202,461	\$97,424	\$43,062	\$35,451	\$597,276	\$671,928	-11.1%	-22.3%	11.2%	\$4.45	\$17,280,389
Gridley	\$5,489,634	\$157,840	\$84,094	\$87,626	\$27,356	\$35,451	\$392,368	\$340,957	15.1%	-15.8%	30.9%	\$7.15	\$6,521,569
Ione	\$2,563,355	\$47,606	\$34,399	\$33,922	\$9,623	\$35,451	\$161,000	\$124,927	28.9%	3.9%	25.0%	\$6.28	\$2,467,697
Jackson	\$3,650,245	\$24,507	\$48,237	\$32,044	\$8,698	\$35,451	\$148,936	\$153,423	-2.9%	23.0%	-25.9%	\$4.08	\$2,967,247
Lincoln	\$27,748,634	\$427,520	\$298,130	\$307,530	\$85,763	\$35,451	\$1,154,394	\$928,845	24.3%	16.1%	8.2%	\$4.16	\$23,894,465
Marysville	\$6,774,360	\$213,517	\$107,550	\$93,185	\$34,386	\$35,451	\$484,089	\$423,690	14.3%	7.3%	6.9%	\$7.15	\$6,313,044
Nevada City	\$4,104,720	\$151,245	\$61,039	\$54,665	\$22,159	\$35,451	\$324,558	\$258,357	25.6%	7.0%	18.7%	\$7.91	\$3,837,192
Oroville	\$10,637,136	\$229,423	\$150,875	\$107,584	\$40,498	\$35,451	\$563,830	\$511,996	10.1%	3.0%	7.1%	\$5.30	\$10,328,048
Paradise	\$9,766,378	\$131,397	\$115,328	\$66,361	\$25,989	\$35,451	\$374,526	\$315,055	18.9%	6.0%	12.9%	\$3.83	\$9,217,222
Placerville	\$9,457,707	\$211,155	\$141,534	\$113,102	\$38,664	\$35,451	\$539,906	\$565,575	-4.5%	3.6%	-8.2%	\$5.71	\$9,126,296
Red Bluff	\$12,369,336	\$454,402	\$207,722	\$198,787	\$71,463	\$35,451	\$967,824	\$997,971	-3.0%	4.1%	-7.1%	\$7.82	\$11,883,178
Rio Vista	\$4,732,587	\$78,591	\$68,932	\$75,613	\$18,522	\$35,451	\$277,109	\$290,253	-4.5%	1.8%	-6.3%	\$5.86	\$4,648,840
Rocklin	\$29,996,005	\$1,121,441	\$688,925	\$403,411	\$183,762	\$35,451	\$2,432,990	\$2,484,145	-2.1%	-0.1%	-1.9%	\$8.11	\$30,036,447
Willows	\$1,691,078	\$13,107	\$22,335	\$17,889	\$4,427	\$35,451	\$93,209	\$92,118	1.2%	33.2%	-32.0%	\$5.51	\$1,269,543
Yuba City	\$37,541,461	\$907,578	\$556,884	\$557,703	\$167,856	\$35,451	\$2,225,473	\$1,951,263	14.1%	-1.4%	15.5%	\$5.93	\$38,087,593
<b>Total:</b>	<b>\$350,114,381</b>	<b>\$8,083,000</b>	<b>\$5,131,000</b>	<b>\$4,235,000</b>	<b>\$1,448,411</b>	<b>\$779,914</b>	<b>\$19,677,325</b>	<b>\$18,481,828</b>	<b>6.5%</b>	<b>5.7%</b>	<b>0.8%</b>	<b>\$5.62</b>	<b>\$331,309,255</b>

Actuary/Verification

FY 25/26	\$331,309,255	\$7,763,000	\$4,865,000	\$3,696,825	\$1,402,052	\$754,951
\$ Difference	\$18,805,126	\$320,000	\$266,000	\$538,175	\$46,359	\$24,963

**FY 26/27 NCCSIF Workers' Compensation Banking Layer & Excess Allocation Calculations**

Incurred Losses, less All 4850, Banking Layer \$0 to \$100,000

Member	Losses	Losses	Losses	Losses	Losses	5-Year Losses	Total/5	% Total	(A)	(B)
	2020 - 2021	2021 - 2022	2022-23	2023-24	2024-25	Grand Total	5-Year Average	% of 5-Year	Allocation 0.75	Allocation 0.25
City of Anderson	\$4,837	\$135,805	\$125,653	\$211,097	\$ 49,358.31	\$526,751	\$105,350	2.32%	1.74%	0.58%
City of Auburn	\$109,345	\$46,083	\$209,990	\$134,583	\$ 87,386.44	\$587,387	\$117,477	2.58%	1.94%	0.65%
City of Colusa	\$61,407	\$19,015	\$2,325	\$47,488	\$ 95,214.08	\$225,449	\$45,090	0.99%	0.74%	0.25%
City of Corning	\$84,840	\$3,516	\$102,187	\$3,172	\$ 6,362.93	\$200,079	\$40,016	0.88%	0.66%	0.22%
City of Dixon	\$191,292	\$198,615	\$224,195	\$105,125	\$ 59,823.95	\$779,049	\$155,810	3.43%	2.57%	0.86%
City of Elk Grove	\$594,339	\$1,165,133	\$422,161	\$831,547	\$ 299,167.07	\$3,312,348	\$662,470	14.57%	10.92%	3.64%
City of Folsom	\$873,467	\$755,445	\$975,010	\$1,025,252	\$ 993,843.36	\$4,623,018	\$924,604	20.33%	15.25%	5.08%
City of Galt	\$182,857	\$215,570	\$60,495	\$40,633	\$ 162,541.73	\$662,096	\$132,419	2.91%	2.18%	0.73%
City of Gridley	\$99,549	\$16,137	\$201,251	\$28,270	\$ 85,612.17	\$430,820	\$86,164	1.89%	1.42%	0.47%
City of Ione	\$47,741	\$1,875	\$2,305	\$0	\$ 57,904.13	\$109,825	\$21,965	0.48%	0.36%	0.12%
City of Jackson	\$4,556	\$3,116	\$8,642	\$1,074	\$ -	\$17,388	\$3,478	0.08%	0.06%	0.02%
City of Lincoln	\$181,037	\$359,708	\$113,500	\$48,390	\$ 275,831.37	\$978,467	\$195,693	4.30%	3.23%	1.08%
City of Marysville	\$249,808	\$118,150	\$176,223	\$25,325	\$ 81,343.59	\$650,850	\$130,170	2.86%	2.15%	0.72%
City of Nevada City	\$100,011	\$111,678	\$12,691	\$120,132	\$ 146,972.69	\$491,484	\$98,297	2.16%	1.62%	0.54%
City of Oroville	\$99,964	\$382,475	\$74,538	\$116,958	\$ 5,377.52	\$679,314	\$135,863	2.99%	2.24%	0.75%
Town of Paradise	\$85,027	\$32,926	\$146,705	\$34,252	\$ 77,415.24	\$376,325	\$75,265	1.65%	1.24%	0.41%
City of Placerville	\$106,421	\$72,639	\$248,492	\$77,217	\$ 82,638.15	\$587,407	\$117,481	2.58%	1.94%	0.65%
City of Red Bluff	\$390,204	\$310,514	\$376,400	\$202,983	\$ 103,750.78	\$1,383,852	\$276,770	6.09%	4.56%	1.52%
City of Rio Vista	\$2,051	\$18,023	\$83,189	\$6,318	\$ 19,065.99	\$128,646	\$25,729	0.57%	0.42%	0.14%
City of Rocklin	\$1,043,340	\$1,167,642	\$528,409	\$590,599	\$ 319,359.36	\$3,649,349	\$729,870	16.05%	12.04%	4.01%
City of Willows		\$293	\$4,466		\$ 2,525.71	\$7,285	\$1,457	0.03%	0.02%	0.01%
City of Yuba City	\$440,663	\$463,120	\$536,704	\$610,500	\$ 281,641.31	\$2,332,628	\$466,526	10.26%	7.69%	2.56%
<b>Grand Total</b>	<b>\$4,952,757</b>	<b>\$5,597,477</b>	<b>\$4,635,532</b>	<b>\$4,260,916</b>	<b>\$ 3,293,135.88</b>	<b>\$22,739,817</b>	<b>\$4,547,963</b>	<b>100.00%</b>	<b>75.00%</b>	<b>25.00%</b>

FY 26/27 NCCSIF Workers' Compensation Banking Layer & Excess Allocation Calculations

Member	WCIRB Pure Premium 2026 WCIRB Pure Premium 2026 Estimated Losses	Relative %	Funding Distribution		(A)+(C) Total Banking Layer	(A)+(C) Total Banking Layer	(B)+(D) PRISM Premium	(B)+(D) PRISM Premium		
			Banking Layer % Distribution	Banking Layer \$ Distribution					Excess Insurance % Distribution	Excess Insurance \$ Distribution
			(C) Distribution	(D) Distribution					80% CL	Allocation %
			0.25	0.75		\$8,083,000		\$4,235,000		
City of Anderson	\$ 289,606	2.66%	0.67%	2.00%	2.40%	\$194,214	2.58%	\$109,068		
City of Auburn	\$ 365,816	3.36%	0.84%	2.52%	2.78%	\$224,533	3.17%	\$134,138		
City of Colusa	\$ 179,215	1.65%	0.41%	1.24%	1.16%	\$93,387	1.48%	\$62,814		
City of Corning	\$ 136,029	1.25%	0.31%	0.94%	0.97%	\$78,603	1.16%	\$49,025		
City of Dixon	\$ 866,354	7.96%	1.99%	5.97%	4.56%	\$368,590	6.83%	\$289,181		
City of Elk Grove	\$ 1,161,566	10.68%	2.67%	8.01%	13.59%	\$1,098,775	11.65%	\$493,309		
City of Folsom	\$ 2,176,516	20.00%	5.00%	15.00%	20.25%	\$1,636,689	20.09%	\$850,620		
City of Galt	\$ 228,133	2.10%	0.52%	1.57%	2.71%	\$218,879	2.30%	\$97,424		
City of Gridley	\$ 231,457	2.13%	0.53%	1.60%	1.95%	\$157,840	2.07%	\$87,626		
City of Ione	\$ 98,684	0.91%	0.23%	0.68%	0.59%	\$47,606	0.80%	\$33,922		
City of Jackson	\$ 106,995	0.98%	0.25%	0.74%	0.30%	\$24,507	0.76%	\$32,044		
City of Lincoln	\$ 897,406	8.25%	2.06%	6.19%	5.29%	\$427,520	7.26%	\$307,530		
City of Marysville	\$ 215,405	1.98%	0.49%	1.48%	2.64%	\$213,517	2.20%	\$93,185		
City of Nevada City	\$ 108,869	1.00%	0.25%	0.75%	1.87%	\$151,245	1.29%	\$54,665		
City of Oroville	\$ 260,189	2.39%	0.60%	1.79%	2.84%	\$229,423	2.54%	\$107,584		
Town of Paradise	\$ 167,303	1.54%	0.38%	1.15%	1.63%	\$131,397	1.57%	\$66,361		
City of Placerville	\$ 293,753	2.70%	0.67%	2.02%	2.61%	\$211,155	2.67%	\$113,102		
City of Red Bluff	\$ 460,244	4.23%	1.06%	3.17%	5.62%	\$454,402	4.69%	\$198,787		
City of Rio Vista	\$ 238,498	2.19%	0.55%	1.64%	0.97%	\$78,591	1.79%	\$75,613		
City of Rocklin	\$ 799,868	7.35%	1.84%	5.51%	13.87%	\$1,121,441	9.53%	\$403,411		
City of Willows	\$ 60,118	0.55%	0.14%	0.41%	0.16%	\$13,107	0.42%	\$17,889		
City of Yuba City	\$ 1,538,410	14.14%	3.53%	10.60%	11.23%	\$907,578	13.17%	\$557,703		
<b>Grand Total</b>	<b>\$ 10,880,431</b>	<b>100.00%</b>	<b>25.00%</b>	<b>75.00%</b>	<b>100.00%</b>	<b>\$8,083,000</b>	<b>100.00%</b>	<b>\$4,235,000</b>		

**FY 26/27 NCCSIF Workers' Compensation Shared Layer Calculations**

Incurring losses, less 4850, Capped at \$100,000 excess of \$20,000

Member L /  
Total L

<b>Member</b>	<b>Losses 2020 - 2021</b>	<b>Losses 2021 - 2022</b>	<b>Losses 2022-23</b>	<b>Losses 2023-24</b>	<b>Losses 2024-25</b>	<b>Grand Total</b>	<b>% of Total Losses</b>
City of Anderson	\$0	\$107,381	\$107,846	\$200,000	\$0	\$ 415,227	2.2%
City of Auburn	\$93,498	\$0	\$200,000	\$98,481	\$75,561	\$ 467,540	2.5%
City of Colusa	\$60,924	\$0	\$0	\$34,533	\$94,236	\$ 189,693	1.0%
City of Corning	\$80,364	\$0	\$94,772	\$0	\$0	\$ 175,136	0.9%
City of Dixon	\$144,610	\$100,000	\$209,754	\$100,000	\$20,476	\$ 574,840	3.1%
City of Elk Grove	\$519,423	\$1,066,471	\$311,323	\$659,606	\$179,326	\$ 2,736,150	14.8%
City of Folsom	\$681,918	\$486,613	\$720,732	\$760,607	\$815,948	\$ 3,465,818	18.8%
City of Galt	\$138,300	\$200,000	\$24,050	\$0	\$118,028	\$ 480,378	2.6%
City of Gridley	\$97,855	\$0	\$200,000	\$0	\$82,186	\$ 380,041	2.1%
City of Ione	\$30,534	\$0	\$0	\$0	\$42,406	\$ 72,940	0.4%
City of Jackson	\$0	\$0	\$0	\$0	\$0	\$ -	0.0%
City of Lincoln	\$146,596	\$318,324	\$100,000	\$40,979	\$232,883	\$ 838,781	4.5%
City of Marysville	\$229,652	\$96,460	\$161,630	\$0	\$69,021	\$ 556,763	3.0%
City of Nevada City	\$100,000	\$111,471	\$0	\$100,000	\$145,604	\$ 457,075	2.5%
City of Oroville	\$81,574	\$366,064	\$64,051	\$100,000	\$0	\$ 611,689	3.3%
Town of Paradise	\$77,157	\$0	\$123,442	\$0	\$75,144	\$ 275,743	1.5%
City of Placerville	\$100,000	\$60,223	\$234,873	\$52,981	\$57,151	\$ 505,228	2.7%
City of Red Bluff	\$342,505	\$273,445	\$306,231	\$144,740	\$56,766	\$ 1,123,687	6.1%
City of Rio Vista	\$0	\$0	\$60,887	\$0	\$0	\$ 60,887	0.3%
City of Rocklin	\$925,504	\$984,733	\$451,752	\$452,640	\$236,946	\$ 3,051,574	16.5%
City of Willows	\$0	\$0	\$0	\$0	\$0	\$ -	0.0%
City of Yuba City	\$379,024	\$377,135	\$494,794	\$510,965	\$254,961	\$ 2,016,880	10.9%
<b>Grand Total</b>	<b>\$ 4,229,440</b>	<b>\$ 4,548,321</b>	<b>\$ 3,866,136</b>	<b>\$ 3,255,531</b>	<b>\$2,556,643</b>	<b>\$ 18,456,071</b>	<b>100.0%</b>

**FY 26/27 NCCSIF Workers' Compensation Shared Layer Calculations**

Payroll reported to Actuary, per DE9 by Fiscal Year

Member	Payroll	Payroll	Payroll	Payroll	Payroll	Total Payroll	Member P / Total P
	FY 20/21	FY 21/22	FY 22/23	FY 23/24	FY 24/25		% of Total Payroll
City of Anderson	\$4,054,052	\$5,509,971	\$5,058,893	\$8,181,657	\$5,022,724	\$27,827,297	1.97%
City of Auburn	\$7,039,088	\$6,545,509	\$7,795,370	\$10,046,596	\$9,754,878	\$41,181,440	2.92%
City of Colusa	\$2,315,522	\$2,730,593	\$3,222,200	\$3,107,874	\$3,486,371	\$14,862,560	1.05%
City of Corning	\$3,045,046	\$4,054,583	\$3,387,635	\$4,085,754	\$4,495,333	\$19,068,350	1.35%
City of Dixon	\$16,104,633	\$12,496,824	\$13,853,944	\$12,979,093	\$13,299,954	\$68,734,449	4.87%
City of Elk Grove	\$43,846,037	\$45,593,472	\$49,123,147	\$51,432,705	\$57,419,573	\$247,414,934	17.52%
City of Folsom	\$45,420,903	\$46,306,121	\$53,065,393	\$56,349,552	\$61,157,378	\$262,299,348	18.58%
City of Galt	\$12,440,697	\$11,572,928	\$12,061,489	\$15,290,928	\$16,171,505	\$67,537,547	4.78%
City of Gridley	\$4,458,227	\$4,243,250	\$3,448,176	\$4,683,419	\$5,176,838	\$22,009,909	1.56%
City of Ione	\$1,615,600	\$1,781,221	\$1,850,000	\$1,963,279	\$2,623,862	\$9,833,962	0.70%
City of Jackson	\$2,327,553	\$2,151,122	\$2,475,131	\$3,686,454	\$4,489,422	\$15,129,682	1.07%
City of Lincoln	\$14,194,860	\$17,639,339	\$18,552,808	\$22,938,517	\$25,003,920	\$98,329,444	6.96%
City of Marysville	\$4,057,841	\$4,190,610	\$5,439,634	\$6,224,803	\$6,621,607	\$26,534,495	1.88%
City of Nevada City	\$2,722,499	\$2,174,344	\$2,577,605	\$3,191,588	\$3,782,312	\$14,448,347	1.02%
City of Oroville	\$7,199,488	\$6,989,136	\$8,559,065	\$7,739,081	\$9,239,206	\$39,725,977	2.81%
Town of Paradise	\$4,650,691	\$5,691,752	\$7,529,966	\$8,101,004	\$9,254,742	\$35,228,154	2.50%
City of Placerville	\$7,602,862	\$6,486,324	\$8,574,905	\$8,007,490	\$8,487,700	\$39,159,281	2.77%
City of Red Bluff	\$7,030,038	\$7,876,479	\$9,860,584	\$9,491,264	\$11,171,084	\$45,429,449	3.22%
City of Rio Vista	\$5,260,090	\$3,969,363	\$4,709,759	\$4,018,511	\$3,900,255	\$21,857,978	1.55%
City of Rocklin	\$27,167,992	\$24,792,406	\$27,698,007	\$26,242,125	\$30,246,556	\$136,147,086	9.64%
City of Willows	\$1,252,800	\$1,010,000	\$1,320,012	\$1,339,451	\$1,601,373	\$6,523,636	0.46%
City of Yuba City	\$23,929,647	\$26,890,329	\$29,090,321	\$35,847,371	\$36,774,747	\$152,532,416	10.80%
<b>Grand Total</b>	<b>\$247,736,166</b>	<b>\$250,695,676</b>	<b>\$279,254,044</b>	<b>\$304,948,516</b>	<b>\$329,181,339</b>	<b>\$1,411,815,741</b>	<b>100.00%</b>

*Anchor Member Payroll \$110,000,000  
to hit 70% Credibility for largest member*

FY 26/27 NCCSIF WC Shared Layer Calculations

26/27 Funding

25/26 Funding

80% CL

80% CL

\$ 5,131,000

\$ 4,865,000

	Member %L /Member %P)	Member P/MP + Anchor P	((MIEMF x CF) + TIEMF x (1-CF))	P x Ex Mod	M Exposure/ T Exposure	(Shared Layer Total Funding * M Exposure)/OBF	SHARED LAYER \$100K to \$500K
	Initial	Credibility	Weighted	Total	%Total	Pool	
Member	Ex-Mod	Factor	Ex-Mod	Exposure	Exposure	Deposit	
City of Anderson	1.14	0.20	1.03	\$28,621,950	2.0%	\$ 103,804	\$ 101,613
City of Auburn	0.87	0.27	0.96	\$39,705,999	2.8%	\$ 144,003	\$ 155,904
City of Colusa	0.98	0.12	1.00	\$14,820,680	1.0%	\$ 53,751	\$ 46,487
City of Corning	0.70	0.15	0.96	\$18,230,504	1.3%	\$ 66,117	\$ 70,179
City of Dixon	0.64	0.38	0.86	\$59,212,134	4.2%	\$ 214,747	\$ 240,921
City of Elk Grove	0.85	0.69	0.89	\$221,033,594	15.7%	\$ 801,631	\$ 815,298
City of Folsom	1.01	0.70	1.01	\$264,287,502	18.7%	\$ 958,501	\$ 801,119
City of Galt	0.54	0.38	0.83	\$55,824,428	4.0%	\$ 202,461	\$ 183,261
City of Gridley	1.32	0.17	1.05	\$23,187,302	1.6%	\$ 84,094	\$ 78,297
City of Ione	0.57	0.08	0.96	\$9,484,839	0.7%	\$ 34,399	\$ 29,609
City of Jackson	0.00	0.12	0.88	\$13,300,322	0.9%	\$ 48,237	\$ 44,543
City of Lincoln	0.65	0.47	0.84	\$82,203,420	5.8%	\$ 298,130	\$ 254,711
City of Marysville	1.61	0.19	1.12	\$29,654,798	2.1%	\$ 107,550	\$ 93,470
City of Nevada City	2.42	0.12	1.16	\$16,830,247	1.2%	\$ 61,039	\$ 52,779
City of Oroville	1.18	0.27	1.05	\$41,600,696	2.9%	\$ 150,875	\$ 136,690
Town of Paradise	0.60	0.24	0.90	\$31,799,431	2.3%	\$ 115,328	\$ 99,622
City of Placerville	0.99	0.26	1.00	\$39,025,032	2.8%	\$ 141,534	\$ 146,806
City of Red Bluff	1.89	0.29	1.26	\$57,275,151	4.1%	\$ 207,722	\$ 210,820
City of Rio Vista	0.21	0.17	0.87	\$19,006,694	1.3%	\$ 68,932	\$ 76,582
City of Rocklin	1.71	0.55	1.40	\$189,957,305	13.5%	\$ 688,925	\$ 721,026
City of Willows	0.00	0.06	0.94	\$6,158,407	0.4%	\$ 22,335	\$ 21,640
City of Yuba City	1.01	0.58	1.01	\$153,549,676	10.9%	\$ 556,884	\$ 483,622
<b>Grand Total</b>	<b>1.00</b>	<b>0.93</b>	<b>1.00</b>	<b>\$1,411,815,741</b>	<b>100.0%</b>	<b>\$ 5,131,000</b>	<b>\$ 4,865,000</b>
	<b>0.95</b>			\$1,414,770,110	1.002092603	\$ 5,131,000	

Off Balance Factor (OBF)

**NCCSIF Workers' Compensation Program Funding Changes 26/27 to 25/26 DRAFT as of 3.20.26**

	FY 26/27	FY 25/26	Difference
<b>Base Rate*</b>	<b>3.78</b>	<b>\$ 3.81</b>	<b>-0.8%</b>
<i>*Confidence Level Remains at 80%</i>			

	FY 26/27	FY 25/26	Difference	
<b>Excess Insurance</b>	<b>\$ 4,235,000</b>	<b>\$ 3,696,825</b>	<b>\$ 538,175</b>	<b>15%</b>
<b>Rate per \$100 Payroll</b>	<b>\$ 1.21</b>	<b>\$ 1.12</b>		<b>8%</b>

Member Entity	Deposit Premium Change		
	Current Year FY 26/27 80% CL	FY 25/26 80% CL	% Change
Anderson	\$476,328	\$449,436	6.0%
Auburn	\$579,852	\$616,865	-6.0%
Colusa	\$262,830	\$200,954	30.8%
Corning	\$245,279	\$292,986	-16.3%
Dixon	\$980,395	\$931,956	5.2%
Elk Grove	\$2,627,863	\$2,590,770	1.4%
Folsom	\$3,767,291	\$3,288,355	14.6%
Galt	\$597,276	\$671,928	-11.1%
Gridley	\$392,368	\$340,957	15.1%
Ione	\$161,000	\$124,927	28.9%
Jackson	\$148,936	\$153,423	-2.9%
Lincoln	\$1,154,394	\$928,845	24.3%
Marysville	\$484,089	\$423,690	14.3%
Nevada City	\$324,558	\$258,357	25.6%
Oroville	\$563,830	\$511,996	10.1%
Paradise	\$374,526	\$315,055	18.9%
Placerville	\$539,906	\$565,575	-4.5%
Red Bluff	\$967,824	\$997,971	-3.0%
Rio Vista	\$277,109	\$290,253	-4.5%
Rocklin	\$2,432,990	\$2,484,145	-2.1%
Willows	\$93,209	\$92,118	1.2%
Yuba City	\$2,225,473	\$1,951,263	14.1%
<b>Total</b>	<b>\$19,677,325</b>	<b>\$ 18,481,828</b>	<b>6.5%</b>

Payroll		
Estimated WC FY 26/27 Payroll	Estimated WC FY 25/26 Payroll	% Change
\$7,746,749	\$6,874,099	13%
\$10,024,047	\$9,850,191	2%
\$4,504,200	\$3,811,641	18%
\$4,380,371	\$4,007,955	9%
\$18,795,327	\$15,369,650	22%
\$64,022,123	\$54,604,536	17%
\$60,691,881	\$58,912,413	3%
\$13,427,046	\$17,280,389	-22%
\$5,489,634	\$6,521,569	-16%
\$2,563,355	\$2,467,697	4%
\$3,650,245	\$2,967,247	23%
\$27,748,634	\$23,894,465	16%
\$6,774,360	\$6,313,044	7%
\$4,104,720	\$3,837,192	7%
\$10,637,136	\$10,328,048	3%
\$9,766,378	\$9,217,222	6%
\$9,457,707	\$9,126,296	4%
\$12,369,336	\$11,883,178	4%
\$4,732,587	\$4,648,840	2%
\$29,996,005	\$30,036,447	0%
\$1,691,078	\$1,269,543	33%
\$37,541,461	\$38,087,593	-1%
<b>\$350,114,381</b>	<b>\$331,309,255</b>	<b>6%</b>

Banking Layer Losses \$0-\$100K		
5-Year Avg FY 2020-25	5-Year Avg FY 2019-24	% Change
\$105,350	\$133,717	-21%
\$117,477	\$190,759	-38%
\$45,090	\$28,599	58%
\$40,016	\$89,652	-55%
\$155,810	\$243,603	-36%
\$662,470	\$868,503	-24%
\$924,604	\$995,398	-7%
\$132,419	\$128,937	3%
\$86,164	\$85,258	1%
\$21,965	\$10,735	105%
\$3,478	\$22,266	-84%
\$195,693	\$186,056	5%
\$130,170	\$135,066	-4%
\$98,297	\$73,820	33%
\$135,863	\$148,848	-9%
\$75,265	\$73,111	3%
\$117,481	\$163,092	-28%
\$276,770	\$379,850	-27%
\$25,729	\$42,494	-39%
\$729,870	\$914,996	-20%
\$1,457	\$9,016	-84%
\$466,526	\$452,772	3%
<b>\$4,547,963</b>	<b>\$5,376,549</b>	<b>-15%</b>

Shared Layer Losses \$20-\$120K		
Total Incurred Losses FY 2020-25	Total Incurred Losses FY 2019- 24	% Change
\$415,227	\$414,728	0%
\$467,540	\$735,804	-36%
\$189,693	\$68,217	178%
\$175,136	\$379,962	-54%
\$574,840	\$863,638	-33%
\$2,736,150	\$2,970,896	-8%
\$3,465,818	\$2,821,982	23%
\$480,378	\$366,808	31%
\$380,041	\$321,918	18%
\$72,940	\$10,534	592%
\$0	\$64,972	-100%
\$838,781	\$668,879	25%
\$556,763	\$443,670	25%
\$457,075	\$276,691	65%
\$611,689	\$514,772	19%
\$275,743	\$208,776	32%
\$505,228	\$605,328	-17%
\$1,123,687	\$1,322,977	-15%
\$60,887	\$140,887	-57%
\$3,051,574	\$3,339,925	-9%
\$0	\$5,225	-100%
\$2,016,880	\$1,719,816	17%
<b>\$18,456,071</b>	<b>\$18,266,407</b>	<b>1%</b>

Experience Mod			Rate
FY 26/27	FY 25/26	% Change	Rate Per \$100 Payroll
1.03	1.03	0%	\$ 6.15
0.96	1.11	-13%	\$ 5.78
1.00	0.92	8%	\$ 5.84
0.96	1.08	-12%	\$ 5.60
0.86	0.97	-12%	\$ 5.22
0.89	0.95	-6%	\$ 4.10
1.01	0.88	15%	\$ 6.21
0.83	0.77	7%	\$ 4.45
1.05	1.02	3%	\$ 7.15
0.96	0.93	4%	\$ 6.28
0.88	0.93	-5%	\$ 4.08
0.84	0.80	5%	\$ 4.16
1.12	1.07	5%	\$ 7.15
1.16	1.06	10%	\$ 7.91
1.05	1.00	4%	\$ 5.30
0.90	0.88	2%	\$ 3.83
1.00	1.04	-4%	\$ 5.71
1.26	1.39	-9%	\$ 7.82
0.87	0.90	-3%	\$ 5.86
1.40	1.46	-5%	\$ 8.11
0.94	0.95	0%	\$ 5.51
1.01	0.94	7%	\$ 5.93
1.00	1.00	0%	\$ 5.62



This second round of premium estimates have been prepared to further assist members with budgeting for the 2026/27 fiscal year. Since the initial estimates provided in October, these projections have been updated to reflect estimated 2026/27 exposure information submitted through the renewal applications, as well as losses evaluated as of June 30, 2025. Pool rates have also been updated for the EWC and GL1 programs to incorporate the applicable expiring confidence levels and discount factors, which are scheduled for approval at the March Board of Directors meeting.

Pool rates for the other programs, reinsurance and excess insurance premiums, and administrative costs, remain estimates at this stage. As such, members are encouraged to budget toward the high end of the provided range. Consistent with direction from the Board of Directors, these estimates are intentionally conservative; although final premiums may vary from these preliminary projections, staff makes every effort to keep final premiums within the provided range.

**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>\$4,170,000 to \$4,235,000</b>	2026/27 Estimated Payroll:	\$350,114,381
Payroll Audit:	\$118,607		
Estimated Collectible:	\$4,288,607 to \$4,353,607		

PRISM pool rates have been updated in these estimates and are pending approval by the PRISM Board of Directors at their March 2026 meeting. The estimate incorporates projected 2026/27 payroll exposures submitted through renewal applications and losses evaluated as of June 30, 2025. Reinsurance / excess insurance costs, as well as administrative expenses, remain estimated at this stage. These estimates also reflect the rating changes approved by the Board of Directors in October 2025, which will be phased in over a three-year period. For 2026/27, the rates are blended at 67% old and 33% new.

Members reporting payroll increases greater than 7% compared to the prior year may experience premium changes outside the range provided in the October estimates. Additionally, members who experienced large claim development since last year's losses (evaluated as of June 30, 2024) will likely see premium changes outside of what was provided before as well. For entities electing to apply the 2024/25 payroll audit to the 2026/27 renewal, the audit adjustment is included in the total estimated collection shown. For entities settling the payroll audit outside of the renewal premium, the amount shown reflects the estimated renewal premium only.



**Public Risk Innovation, Solutions, and Management**  
**2026/27 Loss Performance Impact on Premium Summary**  
**Excess Workers' Compensation (EWC) Program**  
**Northern California Cities Self Insurance Fund (NCCSIF)**

**SIR to \$1M - Experience Modification Factors (Ex-Mod)**

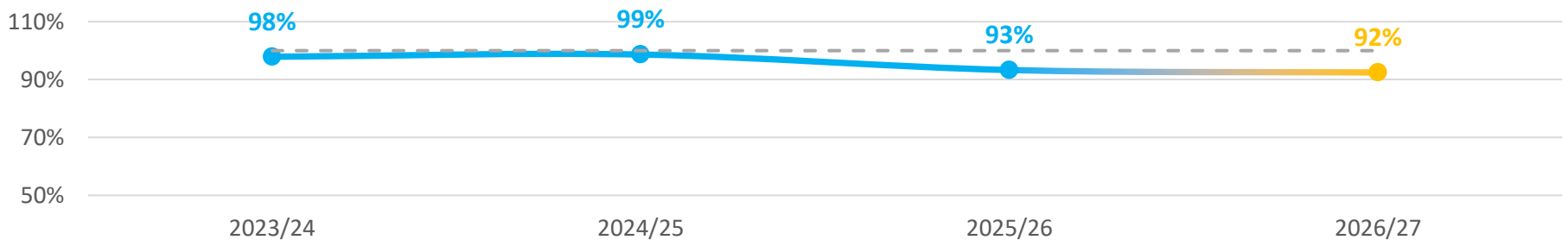
Your 2026/27 experience modification factor (ex-mod) is based on payroll from your renewal application and loss data valued as of 6/30/25. The ex-mod reflects how your 7-year loss rate for the layer compares to the average loss rate of your rating group. There are two EWC loss rated layers: \$125k to \$300k and \$300k to \$1M.

As approved by the Board in October 2025, the credibility methodology has been enhanced. Credibility is no longer based primarily on member size, but now considers payroll, consistency and stability of past losses, and relative loss volatility within the rating group. This change improves equitability better aligning premiums with loss performance while reducing the impact of loss volatility. The change is phased in over three years; the 2026/27 ex-mod shown below in orange fully incorporates the new methodology, but is applied to your premium based on 66% of the old and 33% on the new methodology.

An ex-mod of less than 100% indicates that your loss rate is better than average and your premium will be reduced, while an ex-mod greater than 100% indicates that your loss rate is worse than average, so additional premium will be allocated to your entity. Below is your entity's ex-mod, the resulting pool premium adjustment, and a graph showing the historical ex-mods.

Rating Group:	Muni Mid		
\$125k-\$300k Ex-Mod:	0%	\$125k-\$300k Premium Adjustment:	\$0
\$300k-\$1M Ex-Mod:	92%	\$300k-\$1M Premium Adjustment:	-\$113,526

**EWC ExMod History**



**\$1M to \$5M - Pool Premium Loss Adjustment**

The \$1M to \$5M layer of the pool does not utilize an ex-mod since claims above \$1M are less frequent, resulting in insufficient data to credibly loss rate. Instead, this layer contemplates a surcharge matrix based on a combination of claims above \$1M within the last 7 years and an adverse loss ratio in this layer. The surcharge collection is reallocated back to members with no claims above \$1M in the last 7 years. Below is the additional surcharge or reallocated credit for your entity:

Pool Loss Surcharge:	\$46,837	Pool Loss Credit:	\$0
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**Excess of \$5M - Excess Premium Loss Adjustment**

Severe losses adversely impact the reinsurance renewals for the entire program. To maintain equity in these layers, members who have losses above specified thresholds within the last 10 years receive a surcharge. For EWC, those thresholds are \$3.5M for Core Tower members and \$1.75M for School members. This surcharge collection is reallocated back to the members who have no claims above the thresholds. Below is the estimated surcharge or reallocated credit. **This loss adjustment provision has not yet been finalized and the numbers are subject to change.**

Excess Loss Surcharge:	\$113,737	Excess Loss Credit:	\$0
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**Total Loss Adjustment on Premium**

The combined total of the loss adjustment provisions detailed above, which are incorporated in your 2026/27 premium are reflected below.

**EWC Total Premium Adjustment for Loss History** **\$47,047**





BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item G.3.a.

**LIABILITY PROGRAM  
ANNUAL BANKING PLAN ADJUSTMENTS**

**ACTION ITEM**

**ISSUE:** Each year NCCSIF adjusts member Banking Layer Fund balances by refunding amounts in excess of required funding or assessing members whose balances fall below the required funding. James Marta & Company has prepared the attached recommended dividend and assessment calculations for the Liability Program.

**RECOMMENDATION:** Review and develop a recommendation for the Banking Layer Fund adjustments. The recommended dividend is 35% of the available Net Position. The assessment at 20% of the amount below the target benchmark is per the NCCSIF Policy and Procedure A-1.

**FISCAL IMPACT:** TBD, based on committee recommendation. Recommended dividends totaling \$691,211 and assessments of (122,749) will impact individual members while the Banking Layer itself will remain funded above the 90% Confidence Level.

**BACKGROUND:** On an annual basis, in accordance with Policy and Procedure F-4, Banking Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distribution of excess funds to members. This plan allows for redistribution to the members of funds in excess of the outstanding liabilities at a 90% Confidence Level plus a Buffer Layer of \$500,000 (*ten times the Self-Insured Retention (SIR) of \$50,000*).

At the Board meeting, on January 8, 2015, members agreed to make a change to the adjustment formula by allocating the Buffer Layer contingency funds to all members rather than allocating the funds only to members whose balances are above the required funding levels. The formula spreadsheet was also revised to include more annotations explaining the calculations.

**ATTACHMENT(S):** Liability Banking Layer Plan Adjustments

NCCSIF Banking Layer Targeted Equity and Dividend and Assessment Worksheet										
Actuary Dated 3-09-26										
Liability Banking Layer										
Evaluation of Equity by member above 90% confidence level										
as of 12/31/25										
Adjusted Member Equity at 12/31/25	O/S @ Exp times 90% Factor	margin to 90% claims	10 x SIR Layer Allocated	Net margin above (below) 90% & 10 x SIR	Members above target amount Available	Limited Amount Available Above Target	100% Net Equity above pool 10xsir and 90% conf. level	50% Net Equity above pool 10xsir and 90% conf. level	35% Net Equity above pool 10xsir and 90% conf. level	\$10,000 or less assess 100%, else 20% Expected Assessment
A	B	C	D	E	F	G			H	I
	5540.2 pdf 40, Exh1pg1 1.325			A-C-D		Limited to the net margin Above target should equal col E				
ANDERSON	238,747	128,130	31,428	9,288	198,031	198,031	153,983		53,894	-
AUBURN	314,899	264,817	64,955	19,196	230,748	230,748	179,422		62,798	-
COLUSA	135,533	69,593	17,070	5,045	113,418	113,418	88,190		30,867	-
CORNING	110,102	28,940	7,098	2,098	100,906	100,906	78,461		27,461	-
DIXON	182,129	196,847	48,283	14,269	119,577	119,577	92,979		32,543	-
FOLSOM	333,112	2,254,453	552,979	163,421	(383,288)	-	-		-	(76,658)
GALT	245,513	279,477	68,551	20,259	156,703	156,703	121,847		42,646	-
GRIDLEY	391,318	62,396	15,304	4,523	371,491	371,491	288,860		101,101	-
IONE	5,755	107,199	26,294	7,771	(28,310)	-	-		-	(10,000)
JACKSON	146,909	30,043	7,369	2,178	137,362	137,362	106,808		37,383	-
LINCOLN	269,592	724,452	177,696	52,514	39,382	39,382	30,622		10,718	-
MARYSVILLE	18,307	468,137	114,826	33,934	(130,453)	-	-		-	(26,091)
OROVILLE	257,418	347,131	85,145	25,163	147,110	147,110	114,388		40,036	-
PARADISE	54,013	241,994	59,357	17,542	(22,886)	-	-		-	(10,000)
RED BLUFF	123,128	324,802	79,668	23,544	19,916	19,916	15,486		5,420	-
RIO VISTA	253,676	75,710	18,570	5,488	229,618	229,618	178,544		62,490	-
ROCKLIN	363,127	584,794	143,440	42,391	177,296	177,296	137,860		48,251	-
WILLOWS	155,440	111,320	27,305	8,069	120,066	120,066	93,360		32,676	-
YUBA CITY	568,054	597,448	146,544	43,308	378,202	378,202	294,078		102,927	-
	4,166,772	6,897,683	1,691,882	500,001	1,974,889	2,539,826	1,974,888	-	-	691,211 (122,749)
					Margin to 90% conf. level		1,691,882			
					Plus 10x SIR \$50,000 banking layer SIR		500,000			
					Total target equity		2,191,882			
					Amount above/(below) margin		1,974,890			



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item G.3.b.

## LIABILITY PROGRAM ANNUAL SHARED RISK PLAN ADJUSTMENTS

### ACTION ITEM

**ISSUE:** Each year NCCSIF reviews the financial status of the Shared Risk Layer Fund to determine if refunds or assessments may be declared. The total adjustment is allocated to members based on their pro-rata share of the total Shared contributions based on a rolling ten-year period ending five years from this fiscal year, or FY 11/12 to FY 20/21.

Based on the most recent actuary report, the Fund is estimated to have available assets of \$24,041,000 as of June 30, 2026. This is \$13,324,000 above Outstanding Liabilities at the Expected Confidence Level (CL) and \$10,126,000 over Liabilities at the 90% CL, compared to \$4,750,000 last year. The Fund's SIR is expected to remain at \$950,000, and the benchmark of five times the SIR is met at that level. Net assets of \$13,324,000 are enough to cover 14 times the \$950,000 SIR.

The latest estimates show a doubling of Net Position over the 90% CL, with \$570,434 of the amount due to savings from the original estimate for CJPRMA coverage. The option to take on a higher SIR remains a priority, and the recommendation is not to make any refunds or assessments this year but to pay the 10% CJPRMA surcharge of \$1,033,327 from the Shared Layer.

**RECOMMENDATION:** No refund or assessment, use available dividend to pay CJPRMA assessment installment of \$1,033,327.

**FISCAL IMPACT:** Reduction of Net Position in the Shared Layer BD based on use of available funds.

**BACKGROUND:** On an annual basis in accordance with Policy and Procedure F-5, Shared Risk Layer Plan Fund Adjustments, the NCCSIF Board of Directors reviews and determines whether to approve distributions of Shared Risk Layer Funds to the members or declare assessments. In accordance with the Target Equity Policy, it is NCCSIF's goal to maintain a contingency fund equivalent to the 90% confidence level and to maintain an Equity-to-SIR ratio of 3 to 5 times the SIR.

**ATTACHMENT(S):** Liability Shared Risk Layer Plan Adjustments

**NCCSIF Shared Risk Layer Plan Fund Adjustments - LIABILITY for 2026 Distribution**

Estimated Available Assets as of June 30, 2026		Outstanding Liabilities @ Expected 6/30/26		Outstanding Liabilities @ 90%	Benchmark Comparison Net Position to 5x SIR of \$950K		Refund Available
A	B	C	D	E	F	G	Lesser of (A-E) or (C-F)
\$24,041,000		\$10,717,000		\$13,915,000	Assets > 90% CL	\$10,126,000	
	Net Position	\$13,324,000		\$10,126,000	Net Position minus 5X SIR	\$8,574,000	\$8,574,000
				5 x SIR =	\$4,750,000	Refund of 25% =	
					currently 14 x SIR of \$950k		No refund - pay surcharge?
Members	Historical Shared Layer Contributions FY 11/12 to FY 20/21	Total %	Available Refund	Assessment	25% OF Available Refund	0.25	Total
			\$ -	\$ -	\$ -		
Anderson	\$413,597	2.35%		\$0	0		\$0
Auburn	\$847,328	4.81%		\$0	0		\$0
Colusa	\$253,095	1.44%		\$0	0		\$0
Corning	\$363,183	2.06%		\$0	0		\$0
Dixon	\$693,032	3.93%		\$0	0		\$0
Elk Grove							
Folsom	\$4,154,110	23.58%		\$0	0		\$0
Galt	\$1,096,900	6.23%		\$0	0		\$0
Gridley	\$510,297	2.90%		\$0	0		\$0
Ione	\$162,058	0.92%		\$0	0		\$0
Jackson	\$310,581	1.76%		\$0	0		\$0
Lincoln	\$1,378,316	7.82%		\$0	0		\$0
Marysville	\$447,667	2.54%		\$0	0		\$0
Nevada City							
Oroville	\$878,940	4.99%		\$0	0		\$0
Paradise	\$584,404	3.32%		\$0	0		\$0
Placerville							
Red Bluff	\$669,941	3.80%		\$0	0		\$0
Rio Vista	\$270,271	1.53%		\$0	0		\$0
Rocklin	\$2,262,656	12.85%		\$0	0		\$0
Willows	\$227,770	1.29%		\$0	0		\$0
Yuba City	\$2,090,690	11.87%		\$0	0		\$0
<b>Total</b>	<b>\$17,614,836</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  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item G.3.c.**

**LIABILITY PROGRAM  
FY 26/27 DEPOSIT PREMIUM CALCULATIONS**

**ACTION ITEM**

**ISSUE:** Each year the Executive Committee reviews the actuary's recommended funding levels for the upcoming fiscal year and recommends a Deposit Premium to the Board. This year the Program Administrators prepared deposit estimates based on the current \$1,000,000 SIR.

Total funding at an 80% Confidence Level (CL) and \$1,000,000 SIR is estimated at \$21,292,508, an increase of 15% over FY 25/26 funding. This includes a total payroll increase of 4% and excess coverage increase of 29% that does not include the 10% CJPRMA surcharge that is recommended to be paid from the Shared Layer. The base rate for the self-insured layers is *decreasing* (-2.1%), so the increase is being driven entirely by the estimated excess increase.

The highest net increase is 39% for the Town of Paradise, just under the 40% most recently used as a cap. The biggest net decrease is for the City of Jackson at (-16%).

**RECOMMENDATION:** Review and recommend to the Board to maintain funding at an 80% CL with an SIR of \$1,000,000, with no capping of premiums needed.

**FISCAL IMPACT:** Estimated total funding of \$21,292,508, a net increase of 15%, *pending final excess coverage pricing.*

**BACKGROUND:** Members have steadily increased the Confidence Level of annual funding from 65% to 70%, 75%, to the current 80% CL. Over the same period the Discount Factor has decreased from 3% to 1.5%. Both of these changes have contributed to an increase in total funding, in addition to increases in payroll in prior years.

In FY 21/22 the increases were more severe, particularly in the excess coverage, and the traditional 30% cap on individual member funding had to be raised to 60%. For FY 22/23 the increases were less severe, and the methodology changed to a variable 40% *net of payroll* cap to those members, with each member's capped amount not exceeding 50% of their allocated Banking Layer funding. The capped amount reduces the member's Banking Layer funding and is not redistributed to other members. The attached funding allocation would follow the same methodology, but no capping is necessary for FY 26/27 funding.

**ATTACHMENT(S):** Preliminary FY 26/27 Liability Deposit Calculations, 80% CL, \$1,000,000 SIR.

FY 26/27 NCCSIF General Liability Funding Allocation

FY 26/27 NCCSIF General Liability Funding Allocation

DRAFT AS OF 3.20.26

80% Confidence Level

Total Admin Expense = \$964,237

A	B	C	D	E	F	G	H	I	J	K	L	M
Formula/ Allocation	Payroll (P)	Member Weighted Share Last 5 Years 25% Payroll, 75% Losses	Member Share of EX MOD Adjusted Payroll X Total Funding	Member Weighted Share Last 5 Years 75% Payroll, 25% Losses	(Admin/2) X Member % of Total Payroll	(Admin/2) ÷ 19 Equal Shares	C+D+E+F+G	H - Max 50% of Member Est. Banking Layer Deposit	H-I	J/I		
<b>Member</b>	<b>2025 Calendar Year Payroll (DE 9)</b>	<b>BANKING LAYER \$0 to \$50K (*Folsom \$0 to \$100K)</b>	<b>SHARED LAYER \$50K to \$1,000,000 at 80% CL</b>	<b>CJPRMA EXCESS LAYER \$1M to \$40M*</b>	<b>ADMIN EXPENSE 50%</b>	<b>ADMIN EXPENSE 50%</b>	<b>FY 26/27 TOTAL DEPOSIT 80% CL</b>	<b>FY 25/26 TOTAL DEPOSIT 80% CL</b>	<b>\$ Change Overall</b>	<b>% Change Overall</b>	<b>2025 Payroll Increase from 2024</b>	<b>Net % Increase</b>
Rate/Amount	Exposure Base	\$3,096,000	\$6,899,000	\$10,333,271	\$482,118	\$482,118	80% CL	80% CL				
Anderson	\$5,900,621	\$68,792	\$185,094	\$265,823	\$13,402	\$25,375	\$558,485	\$528,877	\$29,608	6%	-16%	22%
Auburn	\$9,193,377	\$103,781	\$257,753	\$371,771	\$18,729	\$25,375	\$777,409	\$659,672	\$117,736	18%	-6%	24%
Colusa	\$3,696,785	\$50,121	\$100,580	\$148,440	\$6,331	\$25,375	\$330,846	\$311,425	\$19,421	6%	11%	-5%
Corning	\$4,544,998	\$42,007	\$121,405	\$170,594	\$8,389	\$25,375	\$367,769	\$357,406	\$10,363	3%	3%	0%
Dixon	\$13,831,994	\$136,468	\$353,261	\$517,498	\$25,089	\$25,375	\$1,057,690	\$994,973	\$62,717	6%	5%	1%
Elk Grove												
Folsom	\$61,915,338	\$989,869	\$1,773,030	\$2,720,368	\$112,022	\$25,375	\$5,620,664	\$4,646,253	\$974,410	21%	5%	16%
Galt	\$17,256,769	\$151,841	\$396,776	\$590,847	\$30,241	\$25,375	\$1,195,080	\$1,027,480	\$167,600	16%	9%	8%
Gridley	\$5,153,457	\$71,987	\$153,409	\$216,191	\$9,299	\$25,375	\$476,262	\$476,935	-\$673	0%	6%	-6%
Ione	\$2,705,214	\$40,451	\$69,299	\$107,079	\$4,364	\$25,375	\$246,567	\$236,261	\$10,306	4%	18%	-14%
Jackson	\$4,855,335	\$49,005	\$114,027	\$164,906	\$7,672	\$25,375	\$360,983	\$345,397	\$15,587	5%	21%	-16%
Lincoln	\$26,013,251	\$262,684	\$614,239	\$926,004	\$46,002	\$25,375	\$1,874,304	\$1,734,486	\$139,818	8%	8%	0%
Marysville	\$6,823,987	\$170,807	\$256,892	\$367,747	\$12,362	\$25,375	\$833,183	\$601,121	\$232,062	39%	5%	33%
Nevada City												
Oroville	\$9,834,781	\$128,662	\$283,272	\$376,317	\$16,269	\$25,375	\$829,895	\$734,726	\$95,169	13%	15%	-2%
Paradise	\$7,483,249	\$73,987	\$208,723	\$305,976	\$16,698	\$25,375	\$630,758	\$506,814	\$123,944	24%	-15%	39%
Placerville												
Red Bluff	\$11,164,555	\$106,267	\$267,872	\$386,629	\$19,557	\$25,375	\$805,700	\$701,551	\$104,149	15%	9%	6%
Rio Vista	\$4,038,544	\$44,283	\$122,186	\$174,444	\$7,468	\$25,375	\$373,756	\$409,144	-\$35,389	-9%	3%	-12%
Rocklin	\$31,317,869	\$269,240	\$752,703	\$1,100,684	\$55,822	\$25,375	\$2,203,825	\$1,918,578	\$285,247	15%	7%	8%
Willows	\$1,661,713	\$37,022	\$41,776	\$78,419	\$2,882	\$25,375	\$185,474	\$196,533	-\$11,059	-6%	10%	-15%
Yuba City	\$36,683,548	\$298,727	\$826,704	\$1,343,534	\$69,519	\$25,375	\$2,563,858	\$2,190,713	\$373,145	17%	1%	16%
<b>Total:</b>	<b>\$264,075,383</b>	<b>\$3,096,000</b>	<b>\$6,899,000</b>	<b>\$10,333,271</b>	<b>\$482,118</b>	<b>\$482,118</b>	<b>\$21,292,508</b>	<b>\$18,578,345</b>	<b>\$2,714,163</b>	<b>15%</b>	<b>4%</b>	<b>10%</b>
Actuary/Verification	\$ 272,529,831	\$3,096,000	\$6,899,000	\$10,333,271	\$482,118	\$482,118	\$21,292,508					
FY 25/26 Totals	\$ 253,051,472	\$ 2,977,000	\$ 6,675,000	\$ 8,013,976	\$ 456,185	\$ 456,185	\$18,578,345					
Change	4%	4%	3%	29%	6%	6%	15%					
RATE Per \$100 Payroll		\$1.14	\$2.53	\$ 4.08	\$ 0.18	\$ 0.18	\$ 8.06					

\* Amount capped does not exceed 50% of Banking Layer funding

\*Without 10% Surcharge

BANKING LAYER FUNDING CALCULATIONS

Losses within Banking Layer - \$0 to \$50,000  
 Folsom Losses \$0 to \$100,000

Member	Losses					Total/5	5-Year Average
	2020 - 2021	2021 - 2022	2022 - 2023	2023-2024	2024-2025	Grand Total	Losses
City of Anderson	\$ 58,068	\$ 92,951	\$ 1,443	\$ 150	\$ 50,008	\$ 202,620	\$ 40,524
City of Auburn	\$ 118,965	\$ 51,196	\$ 16,674	\$ 33,887	\$ 98,972	\$ 319,694	\$ 63,939
City of Colusa	\$ 2,000	\$ 69,157	\$ 6,009	\$ 73,741	\$ 18,388	\$ 169,295	\$ 33,859
City of Corning	\$ 10,611	\$ 5,277	\$ 100,000	\$ 1,021	\$ 2,856	\$ 119,766	\$ 23,953
City of Dixon	\$ 276,090	\$ 7,742	\$ 63,565	\$ 8,576	\$ 50,692	\$ 406,666	\$ 81,333
City of Elk Grove							
City of Folsom	\$ 433,342	\$ 747,814	\$ 781,845	\$ 1,219,775	\$ 261,955	\$ 3,444,731	\$ 688,946
City of Galt	\$ 11	\$ 110,731	\$ 106,514	\$ 210,619	\$ 17,394	\$ 445,268	\$ 89,054
City of Gridley	\$ 181,251	\$ 50,000	\$ 4,357	\$ -	\$ 6,113	\$ 241,721	\$ 48,344
City of Ione			\$ 50,181	\$ 6,941	\$ 85,604	\$ 142,726	\$ 28,545
City of Jackson		\$ 112,491	\$ 38,200	\$ -	\$ 5,364	\$ 156,055	\$ 31,211
City of Lincoln	\$ 111,057	\$ 166,363	\$ 178,971	\$ 307,975	\$ 52,002	\$ 816,368	\$ 163,274
City of Marysville	\$ 100,429	\$ 53,467	\$ 254,613	\$ 142,159	\$ 92,438	\$ 643,107	\$ 128,621
City of Nevada City							
City of Oroville	\$ 163,122	\$ 56,537	\$ 63,241	\$ 63,954	\$ 90,002	\$ 436,856	\$ 87,371
Town of Paradise	\$ 786	\$ 25,332	\$ 92,693	\$ -	\$ 89,493	\$ 208,304	\$ 41,661
City of Placerville							
City of Red Bluff	\$ 51,920	\$ 100,011	\$ 50,482	\$ 10,672	\$ 111,413	\$ 324,498	\$ 64,900
City of Rio Vista	\$ 825	\$ -	\$ 95,863	\$ 32,142	\$ 6	\$ 128,836	\$ 25,767
City of Rocklin	\$ 269,793	\$ 178,911	\$ 105,379	\$ 129,909	\$ 80,149	\$ 764,140	\$ 152,828
City of Willows	\$ 50,250	\$ 4,100	\$ 27,338	\$ 50,000	\$ 8,322	\$ 140,009	\$ 28,002
City of Yuba City	\$ 143,458	\$ 35,992	\$ 132,298	\$ 206,990	\$ 270,502	\$ 789,240	\$ 157,848
<b>Grand Total</b>	<b>\$ 1,971,978</b>	<b>\$ 1,868,074</b>	<b>\$ 2,169,666</b>	<b>\$ 2,498,512</b>	<b>\$ 1,391,672</b>	<b>\$ 9,899,901</b>	<b>\$ 1,979,980</b>

Don't Participate

BANKING LAYER FUNDING CALCULATIONS

DE-9 Payroll by Fiscal Year

Member	% Total	(A)	(B)	5-Year Avg.	% P	(C)	(D)
	% of 5-Year Average	Allocation 0.75	Allocation 0.25	24-25 FY Payroll	% Total Payroll	Distribution 0.25	Distribution 0.75
City of Anderson	2.05%	1.54%	0.51%	\$6,103,695	2.75%	0.69%	2.06%
City of Auburn	3.23%	2.42%	0.81%	\$8,264,808	3.72%	0.93%	2.79%
City of Colusa	1.71%	1.28%	0.43%	\$2,988,448	1.35%	0.34%	1.01%
City of Corning	1.21%	0.91%	0.30%	\$3,993,898	1.80%	0.45%	1.35%
City of Dixon	4.11%	3.08%	1.03%	\$11,791,220	5.31%	1.33%	3.98%
City of Elk Grove							
City of Folsom	34.80%	26.10%	8.70%	\$52,208,417	23.50%	5.88%	17.63%
City of Galt	4.50%	3.37%	1.12%	\$13,604,875	6.12%	1.53%	4.59%
City of Gridley	2.44%	1.83%	0.61%	\$4,388,690	1.98%	0.49%	1.48%
City of Ione	1.44%	1.08%	0.36%	\$2,001,655	0.90%	0.23%	0.68%
City of Jackson	1.58%	1.18%	0.39%	\$3,559,424	1.60%	0.40%	1.20%
City of Lincoln	8.25%	6.18%	2.06%	\$20,435,753	9.20%	2.30%	6.90%
City of Marysville	6.50%	4.87%	1.62%	\$5,730,564	2.58%	0.64%	1.93%
City of Nevada City							
City of Oroville	4.41%	3.31%	1.10%	\$7,518,811	3.38%	0.85%	2.54%
Town of Paradise	2.10%	1.58%	0.53%	\$7,212,060	3.25%	0.81%	2.44%
City of Placerville							
City of Red Bluff	3.28%	2.46%	0.82%	\$8,654,749	3.90%	0.97%	2.92%
City of Rio Vista	1.30%	0.98%	0.33%	\$4,036,406	1.82%	0.45%	1.36%
City of Rocklin	7.72%	5.79%	1.93%	\$25,833,152	11.63%	2.91%	8.72%
City of Willows	1.41%	1.06%	0.35%	\$1,200,522	0.54%	0.14%	0.41%
City of Yuba City	7.97%	5.98%	1.99%	\$32,606,102	14.68%	3.67%	11.01%
<b>Grand Total</b>	<b>100.00%</b>	<b>75.00%</b>	<b>25.00%</b>	<b>\$222,133,248</b>	<b>100.00%</b>	<b>25.00%</b>	<b>75.00%</b>

Don't Participate

BANKING LAYER FUNDING CALCULATIONS

FUNDING DISTRIBUTION

<b>Banking Layer Distribution</b>		<b>Excess Insurance Distribution</b>	\$ 10,333,271	Funding \$1M SIR
			\$ 1,033,327	<b>Surcharge 10%</b>
			\$ 11,366,598	<b>Pay from Shared Layer</b>
<b>(A)+(C)</b>	<b>80% CL</b>	<b>(B)+(D)</b>	<b>\$1M SIR</b>	<b>85% CL</b>

Member	Total Banking Layer	\$ Banking Layer	CJPRMA Premium Allocation %	\$ CJPRMA Premium	#	\$ Banking Layer	Change
		<b>\$3,096,000</b>		\$ 10,333,271		<b>\$2,773,000</b>	<b>12%</b>
City of Anderson	2.22%	\$68,792	2.57%	\$265,823		\$ 93,572	-26%
City of Auburn	3.35%	\$103,781	3.60%	\$371,771		\$ 90,498	15%
City of Colusa	1.62%	\$50,121	1.44%	\$148,440		\$ 45,627	10%
City of Corning	1.36%	\$42,007	1.65%	\$170,594		\$ 54,393	-23%
City of Dixon	4.41%	\$136,468	5.01%	\$517,498		\$ 145,151	-6%
City of Elk Grove							
City of Folsom	31.97%	\$989,869	26.33%	\$2,720,368		\$ 741,138	34%
City of Galt	4.90%	\$151,841	5.72%	\$590,847		\$ 148,565	2%
City of Gridley	2.33%	\$71,987	2.09%	\$216,191		\$ 101,077	-29%
City of Ione	1.31%	\$40,451	1.04%	\$107,079		\$ 29,727	36%
City of Jackson	1.58%	\$49,005	1.60%	\$164,906		\$ 80,466	-39%
City of Lincoln	8.48%	\$262,684	8.96%	\$926,004		\$ 223,910	17%
City of Marysville	5.52%	\$170,807	3.56%	\$367,747		\$ 126,561	35%
City of Nevada City							
City of Oroville	4.16%	\$128,662	3.64%	\$376,317		\$ 189,770	-32%
Town of Paradise	2.39%	\$73,987	2.96%	\$305,976		\$ 55,076	34%
City of Placerville							
City of Red Bluff	3.43%	\$106,267	3.74%	\$386,629		\$ 90,532	17%
City of Rio Vista	1.43%	\$44,283	1.69%	\$174,444		\$ 50,215	-12%
City of Rocklin	8.70%	\$269,240	10.65%	\$1,100,684		\$ 201,071	34%
City of Willows	1.20%	\$37,022	0.76%	\$78,419		\$ 65,621	-44%
City of Yuba City	9.65%	\$298,727	13.00%	\$1,343,534		\$ 240,030	24%
<b>Grand Total</b>	<b>100.00%</b>	<b>\$3,096,000</b>	<b>100.00%</b>	<b>\$10,333,271</b>		<b>\$ 2,773,000</b>	<b>12%</b>

Don't Participate

SHARED LAYER FUNDING CALCULATIONS

Incurring losses \$75,000 excess of \$5,000

Members	Losses	Losses	Losses	Losses	Losses	Total	Member L / Total L
	2020 - 2021	2021 - 2022	2022-2023	2023-2024	2024-2025	Grand Total	
City of Anderson	\$ 53,303	\$ 78,101	\$ -	\$ -	\$ 75,000	\$ 206,404	2.2%
City of Auburn	\$ 159,077	\$ 75,000	\$ 6,674	\$ 19,944	\$ 69,961	\$ 330,655	3.4%
City of Colusa	\$ -	\$ 89,157	\$ 1,009	\$ 87,628	\$ 13,386	\$ 191,180	2.0%
City of Corning	\$ 921	\$ 277	\$ 121,002	\$ -	\$ -	\$ 122,200	1.3%
City of Dixon	\$ 297,921	\$ 1,585	\$ 79,056	\$ -	\$ 45,000	\$ 423,562	4.4%
City of Elk Grove							
City of Folsom	\$ 272,029	\$ 535,177	\$ 582,457	\$ 931,621	\$ 147,029	\$ 2,468,313	25.8%
City of Galt	\$ -	\$ 120,277	\$ 111,136	\$ 220,482	\$ 6,948	\$ 458,844	4.8%
City of Gridley	\$ 225,629	\$ 75,000	\$ -	\$ -	\$ 961	\$ 301,590	3.1%
City of Ione			\$ 75,000	\$ 1,941	\$ 100,600	\$ 177,541	1.9%
City of Jackson		\$ 127,491	\$ 33,200	\$ -	\$ 364	\$ 161,055	1.7%
City of Lincoln	\$ 103,137	\$ 150,438	\$ 183,651	\$ 310,867	\$ 32,296	\$ 780,389	8.1%
City of Marysville	\$ 106,125	\$ 75,000	\$ 285,000	\$ 168,470	\$ 101,882	\$ 736,478	7.7%
City of Nevada City							
City of Oroville	\$ 233,122	\$ 72,679	\$ 77,599	\$ 75,437	\$ 100,000	\$ 558,838	5.8%
Town of Paradise	\$ -	\$ 20,000	\$ 112,675	\$ -	\$ 64,481	\$ 197,156	2.1%
City of Placerville							
City of Red Bluff	\$ 37,199	\$ 133,834	\$ 45,000	\$ 1,155	\$ 120,150	\$ 337,337	3.5%
City of Rio Vista	\$ -	\$ -	\$ 104,002	\$ 15,480	\$ -	\$ 119,482	1.2%
City of Rocklin	\$ 354,350	\$ 239,781	\$ 116,137	\$ 139,766	\$ 90,681	\$ 940,716	9.8%
City of Willows	\$ 75,000	\$ -	\$ 22,338	\$ 45,002	\$ 3,172	\$ 145,511	1.5%
City of Yuba City	\$ 180,634	\$ 25,558	\$ 142,896	\$ 253,868	\$ 325,254	\$ 928,209	9.7%
<b>Grand Total</b>	<b>\$ 2,098,448</b>	<b>\$ 1,819,357</b>	<b>\$ 2,098,831</b>	<b>\$ 2,271,660</b>	<b>\$ 1,297,165</b>	<b>\$ 9,585,461</b>	<b>100.0%</b>

Don't Participate

SHARED LAYER FUNDING CALCULATIONS

FY 26/27 NCCSIF Liability Shared Layer Calculations

DE-9 Payroll by Fiscal Year

Members	Payroll FY 20/21	Payroll FY 21/22	Payroll FY 22/23	Payroll FY 23/24	Payroll FY 24/25	Total Payroll	Member P / Total P
City of Anderson	\$4,813,829	\$5,352,517	\$7,147,747	\$8,181,657	\$5,022,724	\$30,518,474	2.7%
City of Auburn	\$7,100,929	\$5,669,415	\$8,752,222	\$10,046,596	\$9,754,878	\$41,324,039	3.7%
City of Colusa	\$2,695,178	\$2,870,376	\$2,782,440	\$3,107,874	\$3,486,371	\$14,942,240	1.3%
City of Corning	\$3,530,727	\$3,864,717	\$3,992,959	\$4,085,754	\$4,495,333	\$19,969,489	1.8%
City of Dixon	\$9,987,394	\$10,525,336	\$12,164,321	\$12,979,093	\$13,299,954	\$58,956,098	5.3%
City of Elk Grove							
City of Folsom	\$46,210,238	\$45,987,604	\$51,337,311	\$56,349,552	\$61,157,378	\$261,042,084	23.5%
City of Galt	\$11,290,798	\$12,049,331	\$13,221,816	\$15,290,928	\$16,171,505	\$68,024,377	6.1%
City of Gridley	\$3,686,306	\$3,870,148	\$4,526,738	\$4,683,419	\$5,176,838	\$21,943,448	2.0%
City of Ione	\$1,715,391	\$1,743,922	\$1,961,820	\$1,963,279	\$2,623,862	\$10,008,274	0.9%
City of Jackson	\$2,914,149	\$3,283,536	\$3,423,559	\$3,686,454	\$4,489,422	\$17,797,119	1.6%
City of Lincoln	\$16,029,393	\$17,606,559	\$20,600,375	\$22,938,517	\$25,003,920	\$102,178,764	9.2%
City of Marysville	\$4,707,575	\$5,264,096	\$5,834,739	\$6,224,803	\$6,621,607	\$28,652,820	2.6%
City of Nevada City							
City of Oroville	\$6,808,640	\$7,070,276	\$6,736,851	\$7,739,081	\$9,239,206	\$37,594,055	3.4%
Town of Paradise	\$5,352,522	\$6,129,892	\$7,222,140	\$8,101,004	\$9,254,742	\$36,060,300	3.2%
City of Placerville							
City of Red Bluff	\$6,368,957	\$8,007,429	\$8,235,011	\$9,491,264	\$11,171,084	\$43,273,745	3.9%
City of Rio Vista	\$3,930,654	\$4,182,206	\$4,150,402	\$4,018,511	\$3,900,255	\$20,182,028	1.8%
City of Rocklin	\$23,257,857	\$23,398,478	\$26,020,745	\$26,242,125	\$30,246,556	\$129,165,761	11.6%
City of Willows	\$820,074	\$1,019,093	\$1,222,618	\$1,339,451	\$1,601,373	\$6,002,611	0.5%
City of Yuba City	\$26,666,456	\$29,929,208	\$33,812,730	\$35,847,371	\$36,774,747	\$163,030,512	14.7%
<b>Grand Total</b>	<b>\$187,887,068</b>	<b>\$197,824,141</b>	<b>\$223,146,543</b>	<b>\$242,316,733</b>	<b>\$259,491,756</b>	<b>\$1,110,666,241</b>	100.0%

\$110,000,000

Don't Participate

Anchor Payroll  
Folsom = 70% credibility

**FY 26/27 NCCSIF Liability Shared Layer Calculations**

**\$1,000,000  
80% CL**

Members	Member %L / Member %P	Member P/Anchor Member P	((MIEMF x CF) + TIEMF x (1-CF))	P x Ex Mod	M Exposure/ T Exposure	Shared Layer Total Funding * M Exposure
	<b>Initial Ex Mod</b>	<b>Credibility Factor</b>	<b>Weighted Ex Mod</b>	<b>Total Exposure</b>	<b>%Total Exposure</b>	<b>Pool Deposit</b>
						<b>\$6,899,000</b>
City of Anderson	0.78	0.22	0.95	\$29,084,524	2.7%	\$185,094
City of Auburn	0.93	0.27	0.98	\$40,501,769	3.7%	\$257,753
City of Colusa	1.48	0.12	1.06	\$15,804,473	1.5%	\$100,580
City of Corning	0.71	0.15	0.96	\$19,076,774	1.8%	\$121,405
City of Dixon	0.83	0.35	0.94	\$55,509,233	5.1%	\$353,261
City of Elk Grove						
City of Folsom	1.10	0.70	1.07	\$278,603,125	25.7%	\$1,773,030
City of Galt	0.78	0.38	0.92	\$62,346,940	5.8%	\$396,776
City of Gridley	1.59	0.17	1.10	\$24,105,768	2.2%	\$153,409
City of Lone	2.06	0.08	1.09	\$10,889,226	1.0%	\$69,299
City of Jackson	1.05	0.14	1.01	\$17,917,487	1.7%	\$114,027
City of Lincoln	0.88	0.48	0.94	\$96,517,824	8.9%	\$614,239
City of Marysville	2.98	0.21	1.41	\$40,366,404	3.7%	\$256,892
City of Nevada City						
City of Oroville	1.72	0.25	1.18	\$44,511,648	4.1%	\$283,272
Town of Paradise	0.63	0.25	0.91	\$32,797,485	3.0%	\$208,723
City of Placerville						
City of Red Bluff	0.90	0.28	0.97	\$42,091,770	3.9%	\$267,872
City of Rio Vista	0.69	0.16	0.95	\$19,199,506	1.8%	\$122,186
City of Rocklin	0.84	0.54	0.92	\$118,275,227	10.9%	\$752,703
City of Willows	2.81	0.05	1.09	\$6,564,452	0.6%	\$41,776
City of Yuba City	0.66	0.60	0.80	\$129,903,159	12.0%	\$826,704
<b>Grand Total</b>	<b>1.00</b>	<b>0.91</b>	<b>1.00</b>	<b>\$1,084,066,793</b>	<b>100.0%</b>	<b>\$6,899,000</b>

\$6,899,000

Don't Participate

NCCSIF Liability Program Funding Changes 26/27 to 25/26 DRAFT 3.20.26

	FY 26/27	FY 25/26	Difference
Base Rate*	\$ 3.73	\$ 3.81	-2.1%

\*\$1M SIR, Confidence Level Remains at 80%

	26/27	FY 25/26	Difference
Excess Insurance	\$ 10,333,271	\$ 7,443,542	39%
<b>% of total increase =</b>	<b>106%</b>		<b>\$2,889,729</b>

Member Entity	Deposit Premium Change			Payroll			Banking Layer Losses \$0-\$50K (\$100K Folsom)			Shared Layer Losses \$75k XS \$5K			Experience Mod			Rate Per \$100 Payroll
	Current Year FY 26/27 \$1M SIR 80% CL; No Cap	Prior Year FY 25/26 \$1M SIR 80% CL; No Cap	% Change	2025 Calendar Year Payroll	2024 Calendar Year Payroll	% Change	5-Year Avg FYE 21-25	5-Year Avg FYE 20-24	% Change	Shared Layer Totals FYE 21-25	Shared Layer Totals FYE 20-24	% Change	FY 26/27	FY 25/26	% Change	
City of Anderson	\$558,485	\$528,877	6%	\$5,900,621	\$7,034,441	-16%	\$40,524	\$35,663	14%	\$206,404	\$206,169	0%	0.95	0.98	-3%	\$ 9.46
City of Auburn	\$777,409	\$659,672	18%	\$9,193,377	\$9,830,213	-6%	\$63,939	\$41,367	55%	\$330,655	\$250,753	32%	0.98	0.96	2%	\$ 8.46
City of Colusa	\$330,846	\$311,425	6%	\$3,696,785	\$3,322,922	11%	\$33,859	\$32,865	3%	\$191,180	\$188,287	2%	1.06	1.10	-4%	\$ 8.95
City of Corning	\$367,769	\$357,406	3%	\$4,544,998	\$4,403,062	3%	\$23,953	\$26,999	-11%	\$122,200	\$135,118	-10%	0.96	0.99	-4%	\$ 8.09
City of Dixon	\$1,057,690	\$994,973	6%	\$13,831,994	\$13,168,602	5%	\$81,333	\$77,380	5%	\$423,562	\$422,780	0%	0.94	1.01	-6%	\$ 7.65
Elk Grove																
City of Folsom	\$5,620,664	\$4,646,253	21%	\$61,915,338	\$58,797,644	5%	\$688,946	\$485,943	42%	\$2,468,313	\$1,728,480	43%	1.07	0.95	12%	\$ 9.08
City of Galt	\$1,195,080	\$1,027,480	16%	\$17,256,769	\$15,872,638	9%	\$89,054	\$67,682	32%	\$458,844	\$337,127	36%	0.92	0.88	4%	\$ 6.93
City of Gridley	\$476,262	\$476,935	0%	\$5,153,457	\$4,881,049	6%	\$48,344	\$48,525	0%	\$301,590	\$335,629	-10%	1.10	1.20	-8%	\$ 9.24
City of Ione	\$246,567	\$236,261	4%	\$2,705,214	\$2,290,588	18%	\$28,545	\$30,000	-5%	\$177,541	\$180,000	-1%	1.09	1.15	-5%	\$ 9.11
City of Jackson	\$360,983	\$345,397	5%	\$4,855,335	\$4,026,586	21%	\$31,211	\$33,197	-6%	\$161,055	\$170,691	-6%	1.01	1.06	-5%	\$ 7.43
City of Lincoln	\$1,874,304	\$1,734,486	8%	\$26,013,251	\$24,145,446	8%	\$163,274	\$148,530	10%	\$780,389	\$758,113	3%	0.94	1.04	-9%	\$ 7.21
City of Marysville	\$833,183	\$601,121	39%	\$6,823,987	\$6,488,632	5%	\$128,621	\$67,028	92%	\$736,478	\$384,122	92%	1.41	1.21	17%	\$ 12.21
Nevada City																
City of Oroville	\$829,895	\$734,726	13%	\$9,834,781	\$8,539,389	15%	\$87,371	\$69,653	25%	\$558,838	\$435,218	28%	1.18	1.18	1%	\$ 8.44
Town of Paradise	\$630,758	\$506,814	24%	\$7,483,249	\$8,764,279	-15%	\$41,661	\$25,954	61%	\$197,156	\$142,908	38%	0.91	0.90	1%	\$ 8.43
Placerville																
City of Red Bluff	\$805,700	\$701,551	15%	\$11,164,555	\$10,265,165	9%	\$64,900	\$55,564	17%	\$337,337	\$276,701	22%	0.97	0.99	-2%	\$ 7.22
City of Rio Vista	\$373,756	\$409,144	-9%	\$4,038,544	\$3,919,948	3%	\$25,767	\$35,886	-28%	\$119,482	\$194,482	-39%	0.95	1.05	-9%	\$ 9.25
City of Rocklin	\$2,203,825	\$1,918,578	15%	\$31,317,869	\$29,299,565	7%	\$152,828	\$117,075	31%	\$940,716	\$723,784	30%	0.92	0.88	4%	\$ 7.04
City of Willows	\$185,474	\$196,533	-6%	\$1,661,713	\$1,512,600	10%	\$28,002	\$31,551	-11%	\$145,511	\$225,000	-35%	1.09	1.24	-12%	\$ 11.16
City of Yuba City	\$2,563,858	\$2,190,713	17%	\$36,683,548	\$36,488,701	1%	\$157,848	\$113,932	39%	\$928,209	\$703,457	32%	0.80	0.76	5%	\$ 6.99
<b>Grand Total</b>	<b>\$21,292,508</b>	<b>\$18,578,345</b>	<b>14.6%</b>	<b>\$264,075,383</b>	<b>\$253,051,472</b>	<b>4.4%</b>	<b>\$1,979,980</b>	<b>\$1,544,792</b>	<b>28%</b>	<b>\$9,585,461</b>	<b>\$7,798,819</b>	<b>23%</b>				<b>\$ 8.06</b>
<b>Total Rate</b>	<b>\$ 8.06</b>	<b>\$ 7.34</b>	<b>9.8%</b>													



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item G.4.**

**STRATEGIC PLAN UPDATE**

**ACTION ITEM**

**ISSUE:** Attached please find an updated Strategic Goals and Action Plan worksheet based on feedback from the December 11, 2025, Board planning meeting. In addition to continued focus on the Liability Program and Succession Planning, two additional goals were identified and discussed - Member Engagement and Education and Succession Planning.

Members are asked to review and provide feedback regarding the actions identified to meet the goals, particularly those around incentives for implementing risk management. Those are left for discussion at this point pending suggestions from the members.

**RECOMMENDATION:** Review and provide feedback for revising the attached draft before presentation to the Board.

**FISCAL IMPACT:** None expected from this item.

**BACKGROUND:** NCC conducts a strategic planning session at least every three years, most recently on December 12, 2024, facilitated by Rick Brush, COO of PRISM.

**ATTACHMENT:** Draft NCC Strategic Goals & Action Plan, 2.17.26

**NCCSIF STRATEGIC GOALS & ACTION PLAN**

Goals Drafted: 12/12/24 BOD Long Range Planning meeting

Updated

2/17/26

**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>No changes expected this year, continue to monitor</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>Ongoing</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- <b>list of member visits</b>	
	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 - update 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?	Ongoing	
	5. Risk Management 101; Dangerous Conditions; + Annual Topic Training & Recording On demand	Alliant	Initial trainings posted October 2025, additional trainings ongoing	<i>On Vimeo now and approved training calendar</i>	

GOAL	ACTION/TASK	RESPONSIBLE ENTITY	DEADLINE	STATUS	VOTES
LRP-3					
<b>Succession Planning Goals</b>	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>				
	<i>Provide training opportunities for Board alternates and plan for those expected to leave or retire within two years.</i>	Alliant/BOD	<i>Ongoing - December 2025 presented Board duties</i>	<i>Request feedback re training at December BOD meeting</i>	
	<i>Continue to mentor and train Alliant Program Management Team with additional admin backup.</i>	Alliant	<i>Ongoing</i>	<i>Program Management staff taking on more responsibilities.</i>	
LRP-4					
<b>Risk Management &amp; Incentives</b>	<b>Create proactive risk control plans by member. Reach out with "I've put something together for you" versus "How can I help you?"</b>	<i>Alliant, Sedgwick</i>	<i>On EC &amp; Board Agendas FY 25/26</i>	<i>For discussion - provide resources to complete Scorecard &amp; Annual Goals training needs.</i>	
	<b>Members should make risk management goals a part of their city's strategic plan</b>	<i>Member, Sedgwick, Alliant</i>	<i>Submit once a year</i>	<i>Part of annual assessment/review in Risk Management Framework</i>	
	Consider creating incentives for service utilization and if met, the member gets a boost to their training fund	<i>Alliant, Members</i>	<i>Every April RMC Meeting</i>	<b>Added additional Safety Culture Awards and funding</b>	
	<b>Consider multiple options/ways that members can bolstering their training fund or risk management fund</b>			<i>For discussion</i>	
	Consider infrastructure resources as a starting place			<i>For discussion - other suggestions?</i>	
LRP-5					
<b>Blue Sky Projects</b>	<b>1. Staffing to support member agencies</b>			<b>For discussion. Add RTW service option.</b>	13
	2. Vetting of Ai products o Creation and sharing of sample policies/ procedures			<b>in process</b>	11
	3. Infrastructure-Roadways			<b>for discussion</b>	8
	4. Electric Vehicle fleets			<b>for discussion</b>	6
	5. Managing Wildfire risk			<b>for discussion</b>	
	6. Should we expand membership beyond cities?			<b>not currently</b>	



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**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
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**Agenda Item G.5.**

**FY 26/27 Renewal Update**

**INFORMATION ITEM**

**ISSUE:** The Program Administrators provide an overview of the upcoming insurance renewals.

**Property Program:** The property market has softened over the last two years, with rates decreasing (-8%) for FY 25/26, while member Total Insured Values (TIV) increased 12% due to updated appraisals. This year we expect overall TIV to increase by 3-5% and we're targeting a -5% rate decrease. Loss Leader lists are not available at time of agenda preparation but should be available for the meeting. Program Administrators do not anticipate NCCSIF being on the loss leader list.

**Cyber Insurance:** This market has continued to stabilize, especially for those risks that have implemented the recommended cyber risk management techniques. We continue to use the cyber portal to capture the underwriting responses from members to analyze the exposures across the group. Depending on the group's risk profile the excess coverage is expected to increase 5% to 10%. The Cyber coverage that comes with APIP will also increase but the impact will not be as noticeable as with the excess or stand-alone coverages.

**Crime:** We are expecting a 5% increase overall for the coverage in the ACIP program.

**Drones:** Aviation (Drones) premium is expected increase by 5-7% compared to the 2025-26 program year.

**Individual Purchase Coverage:** other lines of coverage, including airport and auto physical damage programs, are expected to be stable for renewal, with increases of 5-10% based on exposure increases.

**RECOMMENDATION:** None – information only.

**FISCAL IMPACT:** TBD, based on coverage and exposure.

**BACKGROUND:** None

**ATTACHMENT(S):** None



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**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item G.6.**

**PARAMETRIC COVERAGE OPTIONS FOR FLOOD AND EARTHQUAKE**

**ACTION ITEM**

**ISSUE:** California cities face the risks of earthquake and flood damage. These perils have longstanding traditional coverage options through NCC's property program or standalone markets. Flood and Earthquake coverage is expensive, and has higher deductibles, compared to traditional property coverage. A new type of coverage has emerged that may supplement or provide valuable coverage – Parametric Coverage.

As California cities continue to face increasing volatility from catastrophic events, parametric coverage may offer a complementary risk financing tool that enhances liquidity, reduces claims adjustment uncertainty, and fills potential gaps in the Authority's existing risk transfer structure. This discussion is intended to explore whether NCC should organize a group purchase program to obtain cost effective parametric coverage.

**RECOMMENDATION:** Staff recommends that the Executive & Finance Committee review the parametric proposals and provide direction with respects to NCCSIF's desire to purchase parametric coverages.

**FINANCIAL IMPACT:** The financial impact cannot be fully determined. If NCCSIF elects to purchase parametric coverage, there would be a premium associated with coverage. The policy would provide Member Cities with levels of financial protection against either earthquake or flood triggers.

**BACKGROUND:** In recent years insurers and reinsurers have developed insurance products with "parametric coverage triggers." Unlike traditional insurance products relying on financial denominated loss, parametric product coverage is triggered when specified events take place. These parametric products were originally targeted to insurers and reinsurers, but are now being crafted for larger public entity risks.

Recent catastrophes in California demonstrate the shortcomings of traditional insurance products and reliance on FEMA support. Reflecting on the impact of too much water (Oroville Dam, levees, street damage, etc), wildfires and exposure to earth movement, some of the key points of parametric products are:

- It can be designed for risks specific to an organization, such as tax interruption, by causes of loss not insured under traditional products.



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**Northern California Cities Self Insurance Fund  
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**Agenda Item G.6.continued**

- Coverage can be focused on loss not recoverable from FEMA, such as loss of revenue.
- Claims payments are initiated within two to four weeks of a loss.
- The adjustment process is streamlined in that the insurer pays if the specific trigger is hit rather than focusing on requiring detailed proof of loss. A two-page proof of loss documenting that the entity sustained loss exceeding the insurer payment is sufficient without supporting records.

**ATTACHMENT:** Parametric Options – *Handout*



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item G.7.**

**POLICE RISK MANAGEMENT GRANT FUNDS  
ACTION ITEM**

**ISSUE:** The Police Risk Management Grant Funds Budget was increased to \$100,000 in 24/25. The amount was discussed at the last Police Risk Management Committee Meeting with all Members present agreeing to recommend keeping the Grant Funds at \$100,000 for FY 26/27.

**RECOMMENDATION:** Recommend approving Police Grant Fund Budget of \$100,000 per the Committee's request or provide alternate direction.

**FISCAL IMPACT:** \$100,000 annually.

**BACKGROUND:** The Police Risk Management Grant Fund was established in FY 14/15 for the purpose of encouraging the use of Body Worn Cameras (BWC), and cameras were purchased that year for most members. Beginning in FY 15/16 members were given grant funds to purchase cameras, and in FY 24/25 the total fund was increased from \$50,000 to \$100,000. Once members fully fund their BWC programs, they have the option to use the grant for other safety and risk management uses such as ballistic vests, vests with load bearing carriers, and officer wellness and fitness.

**ATTACHMENT:** Police Risk Management Grant Funds Historic Usage Report





BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item. G.8.a.**

**POLICY AND PROCEDURE REVISIONS : C-L4:**

**ACTION ITEM**

**ISSUE:** Attached please find a red-lined draft of the following NCC Policy and Procedure for review and recommendation to the Board.

**C-L4:** Updated the Liability Litigation Management Plan to add a policy statement, update references to other related policies after recent reorganization, include counsel recommendations from others, and align the reporting requirements with those of CJPRMA. Also added is a requirement for the claims administrator to report to CJPRMA per their newly attached report form and reporting requirements.

**RECOMMENDATION:** Review and recommend changes as presented, revised or provide direction.

**FISCAL IMPACT:** No fiscal impact expected from this item.

**BACKGROUND:** The Program Administrators regularly review and update NCC policies and procedures as needed.

**ATTACHMENT(S):** C-L4 – redlined draft



## LIABILITY CLAIM POLICY AND PROCEDURE #C-L-4

SUBJECT: LIABILITY LITIGATION MANAGEMENT PLAN

**Policy Statement:** It is the policy of the Northern California Cities Self Insurance Fund (NCCSIF) to manage covered claims and litigation in a professional and efficient manner, using best practices in coordination with applicable excess coverage standards. The following criteria are to be used for managing covered litigation.

### **A. Panel Counsel & Investigators**

In accordance with Policy and Procedure (P&P) A-9C-7, Selection and Use of Defense Counsel & Employment Practices Investigators~~Selection~~, an Approved List of recommended ~~law~~ firms and personnel is periodically reviewed and approved by the Claims Committee and Executive Committee with recommendations from the Claims Administrator.

As per P&P C-7A-9, it is assumed that the use of legal counsel (including city staff), other than those on the Approved List, shall not be approved. In special cases, ~~other~~ defense counsel not on the Approved List may be used for their particular expertise, or where a conflict of interest may arise. Exceptions shall be reviewed and approved on a case-by-case basis by the Executive Claims Committee.

Adding or deleting an attorney to or from the defense panel is based on a will require recommendation by a Member City, the Program Director, or Claims Administrator. -The Claims Administrator will review the recommended firm and/or individual per P-&P A-9C-7 and submit a written recommendation to the Claims Committee and subsequently the Executive Committee for approval.

### **B. Assignment**

After consultation and approval from the Member City, the Claims Administrator shall assign and direct defense counsel from the Approved List. The counsel selected must agree to abide by these policies and procedures.

Partners, Associate Attorneys and paralegals working with an attorney on the Approved List may work on a case assigned to the attorney. NCCSIF will not pay for training time or duplicative work, but other attorneys/paralegal working directly with an attorney from the Approved List may be utilized on a case if such use is necessary and an efficient way to provide legal services. Attorneys assigned cases shall notify the Claims Administrator of the name of the attorney/paralegal who will be assisting on the case. In no event shall a case be handled at trial or arbitration by any attorney except the assigned attorney without the written consent of the Claims Administrator and the Member City.



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The defense counsel assigned shall send an acknowledgement of assignment letter to the Claims Administrator within seven (7) calendar days of receiving the case assignment.

### **C. Conflicts**

The defense counsel selected and the law firm to which he/she belongs must disclose any ethical or legal conflicts which would in general disqualify them from representing any of the Member City defendants.

~~Finally, T~~they shall also agree to disclose any special facts which would or could potentially disqualify them from representation of a particular Member City, commensurate with, or shortly after the case assignment, or immediately upon discovery.

### **D. Communication**

Copies of all correspondence, pleadings and notice of depositions, trials, arbitrations and hearings shall be provided to the Claims Administrator and others as designated by the Claims Administrator. Copies of all status reports shall be provided to the Member City.

Defense counsel will promptly respond to all letters or phone calls from the Claims Administrator, and keep him or her fully advised as to the progress of each case. Defense counsel will cooperate with the Claims Administrator in all other aspects of this Litigation Management Program including providing copies of all motions and pleadings on electronic media, and completing expert witness and plaintiff counsel evaluations as requested by the Claims Administrator.

### **E. Case Analysis and Litigation Budget**

Within 30 days of retention in each case selected defense counsel shall complete and return a case evaluation and analysis as requested in the case assignment letter from the Claims Administrator.

Defense counsel shall obtain written approval from the Claims Administrator prior to retaining experts or making changes in the litigation plan set forth in their initial case evaluation and analysis. Defense counsel shall obtain written approval from the Claims Administrator prior to incurring any costs or fees in excess of the approved litigation budget.

### **MANDATORY STATUS REPORTS**

Status reports are mandatory every 90 days or as soon as possible following any significant event in the case. Defense counsel shall report **only** on new developments since the last report. The reporting diary can be extended if the Claims Administrator is notified of defense counsel's intention to put the file on an extended diary.

The attorney handling the case should prepare the status reports. Status reports should include the following:

- The ongoing strategy for defense or resolution of the case, including a factual analysis of issues related to liability and damages;
- A description of planned discovery with a time table for completion;



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- A brief synopsis of the discovery completed since the last report;
- Court dates including, but not necessarily limited to, mandatory settlement conferences, trial setting conferences, arbitration and trial dates, hearings on discovery, etc.;
- New settlement demands; and
- Any anticipated changes in the litigation budget.

Furthermore, no later than 630 days prior to trial (or binding arbitration) or as requested by the Claims Administrator, the defense trial attorney will provide a trial/binding arbitration report, which shall include:

### TRIAL/ARBITRATION REPORTS

No later than 630 days prior to trial (or binding arbitration), the defense trial attorney will provide a report, which shall include:

1. an assessment of the City's liability;
2. an assessment of plaintiff's injuries or damages;
3. an assessment of legal defenses (and probability of prevailing);
4. an assessment of the chances of prevailing at trial;
5. the verdict value assuming full liability
6. an assessment of any other factors affecting the items above, including demeanor or credibility of important witnesses, evidentiary disputes, tendencies or local juries, the judge or opposing counsel, liability and solvency/coverage of co-defendants, or similar important issues;
7. an appraisal of settlement value, considering verdict value and chances of prevailing
8. the status of settlement discussions
9. estimated future fees and costs through trial (since last billing)

A daily oral report is expected during trial, unless the City is present. The attorney will keep the excess carrier/excess pool advised of status, where applicable. Immediately following any trial/arbitration, a brief trial report should be sent to the City outlining the results.

### F. Settlements

Defense counsel shall not settle any litigation by way of any monetary offering without the prior approval of the Member City, the Claims Administrator and the Claims Committee or the Board of Directors if the proposed settlement is in excess of the Member City's Self Insured Retention. All settlement demands shall be communicated to the Claims Administrator and the Member City immediately.

### G. Fees and Billings

All bills for legal services and related costs shall be submitted to the Claims Administrator every sixty (60) days. All bills submitted shall describe the services and costs provided during the previous billing period. Bills shall include the following information to which such services or costs pertain:



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- The name of the matter;
- A brief description of services performed;
- The date the services were performed;
- The number of hours, or fraction thereof, spent for each service and by whom;
- The hourly or project rate for the services;
- A brief description of any costs incurred; and
- Copies of invoices for all advanced costs.

The following expenses are to be approved by the Claims Administrator prior to being incurred:

- Experts - whether investigative (consulting) or testimonial;
- Independent medical examinations (IMEs);
- Outside investigators;
- More than one attorney at meetings, interviews, depositions, hearings, appearances or other like engagements;
- Travel out-of-town or outside designated area for investigation - e.g., for depositions, meetings with expert witnesses, etc.;
- Filing of cross-complaint, counter-claims; and
- Co-defendant cost sharing agreements.

Defense counsel assigned to the case is responsible for the content of the bill and will work directly with the Claims Administrator in resolving any problems or answering any questions related to such billing.

### **H. Performance Evaluation**

The Claims Administrator shall review the performance of the panel members with the Claims Committee annually.

### **I. Excess Reorting**

The Claims Administrator shall report claims to the excess coverage provider(s) as required in the attached CJPRMA loss notice and Mandatory Case Reporting Policy.

### **Attachments:**

CJPRMA Notice of General Liability Claim and Claim Reporting Requirements  
CJPRMA Mandatory Case Reporting Policy

**Effective Date:** September 15, 2000  
**Revised:** October 15, 2015

## California Joint Powers Risk Management Authority

### Mandatory Case Reporting Policy

Pursuant to Section VII (Conditions) of the Memorandum of Coverage, the following rule is applicable to all cases reported to CJPRMA.

The Authority shall be entitled to complete access to the covered party's claim file, the defense attorney's complete file, and all investigation material and reports, including all evaluations and information on negotiations. The covered party shall be responsible to report the progress of the litigation and any significant developments at least quarterly to the Authority, and to provide the Authority with simultaneous copies of all correspondence provided to the covered party by its defense attorneys and/or its agents.

In addition, the CJPRMA Board of Directors has adopted the following mandatory case reporting standards:

- 1) Defense counsel is expected to provide a written analysis of liability and exposure in any reported claim no later than ninety days following receipt of the file from the member agency. CJPRMA understands that the liability picture may develop as discovery is ongoing, but this does not excuse the responsibility of providing an early, objective analysis of the file, subject to later developments. An early analysis not only permits the JPA member to set an accurate reserve level, but also permits the member entity to decide whether to actively litigate the case, try to settle the case, or limit discovery based upon the exposure.
- 2) The initial status report should provide, at a minimum, a brief synopsis of the facts giving rise to the lawsuit; the status of the pleadings, including any discussions of demurrers or motions to dismiss, or cross-complaints; a summary and analysis of plaintiff's injuries, damages and exposures in the case; an initial impression of liability; any requests for additional investigation; a brief outline of the discovery planned; and an evaluation of anticipated litigation costs. The report need not be lengthy, and typically might not exceed three to five pages, but must address the issues directly and in a straightforward manner so that the member entity and CJPRMA can set cost and loss reserves as necessary.
- 3) Defense counsel is responsible to report, in writing, the setting of a trial date, settlement conference date, hearing date on motion for summary judgement or similar dispositive motion in any litigated case, within one week of the date on which a court establishes such date.

- 4) Defense counsel is responsible to report, in writing, all settlement demands or offers within one week of the time the offer is made or the demand is received.
- 5) Defense counsel is responsible to report, in writing, on the substance of all depositions taken in the case. This need not be a multi-page deposition summary, but must, at a minimum, include a concise report of major events occurring at the deposition, and an evaluation of the effect of the deposition testimony on the case.
- 6) Finally, no later than sixty days before the date set for trial in any case, defense counsel is responsible to report, in writing, on (1) an assessment of liability in the case, (2) the adverse potential exposure if liability is found, (3) a concise summary of injuries sustained and/or claims, (4) an assessment of any other factors (such as local jury tendencies, appearance of important witnesses, etc.) that may affect the liability analysis or exposure assessment, and (5) an opinion on the settlement value of the case.
- 7) All status reports from defense counsel must be copied to the CJPRMA Board member whose entity is involved in the claim.

**Please send all documents to:**

**Marinda@cjprma.org or Shawn@cjprma.org**

**CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY  
3201 Doolan Road, Suite 285  
Livermore, CA 94511-7570  
(925) 837-0667  
(925) 290-1543 Fax**



**CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY**  
**NOTICE OF GENERAL LIABILITY CLAIM**

MEMBER:	JPA SUB-MEMBER:
DATE OF LOSS:	DATE OF CLAIM:
CLAIMANT NAMES:	
CLAIM DESCRIPTION:	
MEMBER CLAIM #: _____ Has claim been entered into Risk Console? _____	

CLAIMANT'S ATTORNEY		DEFENSE COUNSEL
NAME:		
FIRM:		
STREET ADDRESS:		
CITY, STATE, ZIP:		
EMAIL:		

X PLEASE INDICATE THE DOCUMENTS THAT ARE BEING SUBMITTED WITH THIS NOTICE			
	CLAIM/AMENDED CLAIM		SUMMONS & COMPLAINT/AMENDED COMPLAINT
	REQUEST FOR LEAVE TO PRESENT A LATE CLAIM		ANSWER
	NOTICE OF INSUFFICIENCY / RETURNED AS UNTIMELY		DEFENSE COUNSEL STATUS REPORT(S)
	NOTICE OF REJECTION / DENIAL LETTER		T.P.A. STATUS REPORT(S)
	POLICE / FIRE / CORONER'S REPORT		OTHER: _____

	PAID TO DATE:	OUTSTANDING RESERVES:
BI	\$ _____	\$ _____
PD	\$ _____	\$ _____
EXPENSE	\$ _____	\$ _____
LEGAL	\$ _____	\$ _____
TOTALS	\$ _____	\$ _____

<b>Submitted by:</b>					
Name: _____	<div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;">- For CJPRMA Use Only -</div> <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%; padding: 5px;">Date Received:</td> <td style="width:30%; padding: 5px;">Claim #:</td> </tr> <tr> <td style="height: 30px;"></td> <td></td> </tr> </table>	Date Received:	Claim #:		
Date Received:		Claim #:			
Title: _____					
Date: _____					

## CLAIM REPORTING REQUIREMENTS

Pursuant to the requirements of Section VII (Conditions) of the Memorandum of Coverage:

“The covered party shall notify the Authority within 30 days upon receipt of notice of a claim, or the setting of a reserve on any claim or suit including multiple claims or suits arising out of one occurrence, such claim or reserve amounting to fifty percent or more of the retained limit; Title 42 USC 1983 cases in which a complaint has been served and the plaintiff is represented by legal counsel or with reserves of fifty percent or more of the retained limit; or regardless of reserve, any claim involving:

- 1) one or more fatalities;
- 2) loss of a limb;
- 3) loss of use of any sensory organ;
- 4) paralysis;
- 5) third degree burns involving ten percent or more of the body;
- 6) serious facial disfigurement; or
- 7) vegetative state/coma.

“Written notice containing particulars sufficient to identify the covered party and also reasonably obtainable information with respect to the time, place and circumstances thereof, and the names and addresses of the covered party and of available witnesses, shall be given by or for the covered party to the Authority or any of its authorized agents as soon as possible.”

“The covered party shall notify the Authority within 30 days upon receipt of lawsuit containing allegations involving employment practices liability, fatalities, paralysis, or Title 42 USC 1983 cases in which plaintiff is represented by legal counsel. Where any lawsuit is reported after the 30-day period as required by this provision, all defense costs incurred prior to the date of late reporting will not constitute covered ultimate net loss eroding the self-insurance retention. The covered parties shall cooperate in an early review of employment practices liability claims or suits with counsel appointed by the Authority at the expense of the Authority.”

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Complete the Notice of Claim form in its entirety and send with case file to:

Email: [NewClaims@cjprma.org](mailto:NewClaims@cjprma.org)

Or mail: CJPRMA, 3201 Doolan Rd, Suite 285, Livermore, CA 94551

If you have any questions, please call our office at (925) 837-0667.

*Revised: 07/01/2024*



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item. G.8.b.**

**POLICY AND PROCEDURE REVISIONS : C-WC1**

**ACTION ITEM**

**ISSUE:** Attached please find a red-lined draft of the following NCC Policy and Procedure for review and recommendation to the Board.

**C-WC1:** Updated the Workers' Compensation (WC) General Guidelines policy language to be more concise and in line with the more detailed WC Claims Management Procedures and Guidelines that are included in the contract with LWP. The biggest change to the general guide is a reduction from three days to one day for contact with the employee and employer.

**RECOMMENDATION:** Review and recommend changes as presented, revised or provide direction.

**FISCAL IMPACT:** No fiscal impact expected from this item.

**BACKGROUND:** The Program Administrators regularly review and update NCC policies and procedures as needed.

**ATTACHMENT(S):**

1. C-WC1- redlined draft
2. WC Claims Management Procedures and Guidelines – redlined draft



## **WORKERS' COMPENSATION POLICY AND PROCEDURE #C-W1**

**SUBJECT:** WORKERS' COMPENSATION CLAIMS ADMINISTRATION GENERAL GUIDELINES AND STANDARDS

### **Policy Statement:**

It shall be the policy of the Northern California Cities Self-Insurance Fund to ensure that Worker's Compensation claims are administrated by the following general guidelines and standards. Please refer to the NCCSIF Claims Management Procedures and Guidelines as well as the Excess Coverage Workers' Compensation Claims Administration Standards for more detailed information.

### **Processing:**

1. All files will be created, reserved and assigned the proper code number and entered into the computer within five working days following the receipt of the First Report of Inquiry.
2. A diary system will be established so that each case is reviewed ~~at least every thirty (30) days~~ regularly based on the facts of the claim, prioritizing injured workers on temporary disability, post medical-legal exam or surgery, and any significant change in medical condition.
3. Payments will be made promptly as required by State code. All payments for Labor Code 4850 benefits will be made by accounting entry or voucher instead of a check from NCCSIF funds. NCCSIF does not cover 4850 benefits of any kind.
4. No penalties shall be paid by the member city unless it can be shown that late filing of the report is the reason for the penalty. Late filing is when the claim administrator has not received the first report within five (5) days of knowledge of injury or disability by the employer.
5. All payments, reserve revisions and file closing will be promptly entered into the computer system.
6. The reserve will take into consideration all potential payments, including "allocated expenses."

### **File Documentation:**



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1. The basis for all initial reserves, reserve revisions and payments will be clearly explained in the file.
2. Specific direction on the investigation and handling of all indemnity cases will be established with ten (10) working days of receipt of the First Report and clearly evidenced in the file. ~~The extent of the direction will be clearly~~ based upon the seriousness or complexity of the case.
3. An initial file summary will be completed on all indemnity cases involving disability payments within fifteen (15) days of receipt of the First Report.
4. Updated case analysis summaries will be completed and placed in any indemnity file at least every thirty (30) days after completion of the initial summary unless an extended diary up to ninety (90) days is warranted. This will include ~~any and~~ all information that ~~related~~relates to the direction and value of the case, as well as further work to be done and a target day for completion.
5. All phone conversations, discussions and meetings held on the case will be clearly documented in each file.

### **Investigation:**

1. Within ~~three (3)~~one (1) working days of receipt of the First Report, contact will be made with the member agency in order to determine if compensability is to be acknowledged or questioned when not self-evident ~~on member in~~ the member city's report.
2. On all questionable indemnity cases, informative statements will be obtained from anyone who may have knowledge of the injury, including the claimant, witnesses and supervisor within ten (10) calendar days of receipt of the First Report, unless the file reflects a reasonable explanation for a delay in obtaining same.
3. The medical facility will be contacted prior to making the initial indemnity payment to establish the extent of injury, length of disability, and causal relationship of the injury to the job or alleged work-related incident.
4. A medical report will be requested within twenty (20) days of the first day of lost time and as often as needed thereafter to justify continuing indemnity payments.
5. Personal contact on non-litigated indemnity cases will be maintained with the injured employee on a periodic, ongoing basis (initial, within ~~three (3)~~one (1) working days of receipt of First Report and follow up within every thirty (30) days thereafter until return to work) to control their medical progress and timely return to work.



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6. Where the length of disability is questioned and upon prior approval by the member, a field activity check/surveillance will be conducted on the injured employee in order to determine if there is any work capability. All investigations will be coordinated with appropriate member city personnel on a case-by-case basis.
7. Where medical evaluation is questioned, an independent medical examination will be scheduled with a qualified physician, providing to the physician any relevant medical and job information that will assist the physician in making an objective evaluation. Copies of medical evaluations will be provided to the member city.
8. Any medical bills received will be reviewed prior to payment with regard to causal relationship to the accident/work-related injury.
9. Where needed, rehabilitation and/or retraining will be ~~recommended~~recommended, and ~~the progress~~progress will be closely monitored and controlled. The first evaluation as to the appropriateness of rehab will take place according to Workers' Compensation State requirements.
10. Subrogation will be promptly recognized and investigated.
11. All reserves will be evaluated for accuracy, based on information at hand, every time the case is handled and/or reviewed.
12. All "medical only" cases will be reviewed for closing at least every ninety (90) days.
13. Settlement evaluation will be made promptly, based on information included in the file, as well as other criteria by which a value may be based.
14. Where warranted, settlement will be pursued in a timely and aggressive manner, and all negotiations will be handled or managed internally by the claims person assigned ~~to~~ment to the case or qualified attorney under direction of the Claim Administrator.
15. Settlement authority will be granted in accordance with the policy established by NCCSIF.

### Medical Control

1. Recommend ~~the composition of~~ medical facilities and panels in conjunction with ~~the members~~ageneies.
2. Maintain close liaison with doctors ~~and assure maximum efficiency~~ in the management of claims and ~~compliance with State laws regarding provision of job descriptions to determine return to work possibilities~~ by obtaining current work restrictions.



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3. Review every Doctor's First Report and initiate the proper ~~procedure in each claim response~~.
4. ~~Review and adjust~~ All medical bills ~~are reviewed and adjusted~~ to the applicable Fee Schedule.
5. Provide each member ~~city~~ with copies of medical evaluations as requested ~~by the member~~.

### Litigation Management

1. ~~Legal counsel~~ ~~Good judgment~~ will be used ~~as in deciding on the~~ needed in consultation with the member, for legal counsel.
2. Within three (3) working days of ~~referral of~~ referring the case to defense counsel, a letter will be directed to the attorney, with a copy to the agency outlining the case status, work to be done, by whom and in what time frame.
3. Defense counsel will not do anything that could be accomplished just as effectively and ; efficiently ~~, and economically~~ by the Claim Administrator.
4. Within thirty (30) days after receipt of the case, defense counsel's written opinion as to compensability, value and settlement/defense strategy will be obtained. A copy will be provided to the member city.
5. Itemized legal bills will be solicited and reviewed for payment at least quarterly ~~, or more frequently, if appropriate.~~

### Reporting Requirements

1. Monthly loss runs shall be provided to the NCCSIF Program Administrator, the member city and the excess insurance carrier.
2. As to any claim:
  - reserved at \$15,000 and above, and/or
  - involving serious injury (death, heart attack, back problems involving surgery, serious burns, brain damage, or any other extreme permanent injury), and/or
  - in litigation



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- a. An initial written captioned report will be completed and submitted to the member city within thirty (30) days after the defined reporting condition is met.
- b. Supplemental written status reports will be completed and submitted to the agency at least every ninety (90) days following the initial report and should include any pertinent information that could reasonably affect the ultimate value of the claim.
3. Within ten (10) days from a reserve increase of an amount designated by the member, a written notification of the fact of the increase and the basis for it will be sent to the member ~~agency, and agency and~~ notice of increases of \$100,000 or more will be sent to the Program Administrator.
4. Obtain ~~monthly, or more frequently, if appropriate,~~ itemized billings from outside adjusters/investigators and legal counsel for payment consideration.
5. Report as appropriate to the NCCSIF Program Administrator, the Excess Insurance carrier, and the member agency necessary information on the current status of claims as required by the excess carrier.
6. Reconciliation of bills paid on a frequency determined by NCCSIF.

### Communications

1. Open communications will exist and be maintained bilaterally between NCCSIF members and the Claims Administrator. Phone calls will be returned promptly.
2. The Claim Administrator will provide NCCSIF with notices dealing with changes or proposed changes in Workers' Compensation administrative procedures and laws.

### Review Procedures

1. NCCSIF, its Program Administrator, and its member agencies shall have the right to audit any and all of its claim files during normal business hours and/or to employ an outside auditor for the purpose, providing such auditor is not employed by a competitor of the Claim Administrator.

### Self Insured Annual Report

Prepare on behalf of each member agency, the Public Self Insurer's Annual Report in accordance with current State requirements.



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THE ABOVE STANDARDS AND GUIDELINES ARE INTENDED TO PROVIDE A GENERAL IDEA AS TO THE LEVEL OF SERVICE THAT IS DESIRED. COMMUNICATION IS EXTREMELY IMPORTANT, AS IS THE ABILITY TO PROVIDE QUALITY SERVICE.

REGARDLESS OF THE ABOVE STANDARDS AND GUIDELINES, THE STATE WORKERS' COMPENSATION LAWS SHALL ALWAYS TAKE PRECEDENCE IN THE ADMINISTRATION OF CLAIMS.

Effective Date: June 28, 1991

Revised: June 12, 2014

Reviewed: April 18, 2024

Revised: TBD 2026

DRAFT



## APPENDIX A

### NORTHERN CALIFORNIA CITIES SELF INSURED FUND (NCCSIF)

#### WORKERS' COMPENSATION CLAIMS MANAGEMENT

#### PROCEDURES & GUIDELINES

In the event of a Workers' Compensation occurrence likely to involve NCCSIF, written or verbal notice regarding the occurrence shall be given by the Member to the NCCSIF Third Party Administrator (TPA) no later than five calendar days from the date of the Member's knowledge. Such notice shall include the Employer's First Report of Occupational Injury or Illness (Form 5020). Be sure to include circumstances of the occurrence, and the names and addresses of any injured parties, and witnesses.

Failure to report occurrences as required may be cause for denial of coverage if NCCSIF is prejudiced due to the lack of timely reporting. The following will serve as the NCCSIF Workers' Compensation Program procedures and guidelines and are based upon the current TPA contract.

#### *Claim Reporting Procedures*

The Members report all claims to TPA within five calendar days of notice as required by California Statute by completion of a Form 5020. After an initial investigation, the Claims Examiner decides to enter the claim as a record only, first aid, medical only or indemnity.

Indemnity claims will be managed by a Claims Examiner. Medical, Future Medical and First Aid Only-only claims will be managed by a Medical Only Examiner. Medical Only claims are defined as claims estimated at less than \$3,000 in medical costs, no anticipated permanent disability and with no loss of work.

Record only claims will be closed by the Claims Examiner as soon as all the appropriate claim information is completed.

All new claims will be reviewed by the supervisor within five working days of assignment.

#### *Initial Investigation*

The Claims Examiner will conduct a thorough investigation to determine compensability immediately upon receipt of the claim. The Claims Examiner makes all the initial contacts necessary to make this determination and will follow the question format provided by TPA management which outlines the information to be requested for each of the contacts. TPA will contact the workers' compensation claim Member Contact at the Member organization, the injured worker, the supervisor, and the physician. Physician contact is not necessary if a Doctor's First Report of Occupation Injury or Illness (Form 5021) is in the file, there is no lost time, and there are no disputes.

### ***3-Point Contact – Employee, Employer and Physician***

The Claims Examiner will make 3-Point Contact on all “pending” claims within one business day after receiving notice of the claim. Communication with the injured employee will be available in the employee’s primary language or with translation upon request.

Notice of claim is defined as:

- Notice of a pending claim in TPA’s Claims Management System (CMS)
- Notice of claim reported through Company Nurse
- Phone call, fax, or e-mail from the Member Contact (Form 5020)
- Doctor’s First Report of Occupational Injury or Illness (Form 5021)
- Notice of Representation (no contact with injured worker)
- Application of Adjudication of Claim (no contact with injured worker)
- DWC-1 Claim Form

If TPA receives the first notice of claim, TPA will notify the workers’ compensation claim Member Contact at the Member organization (the Member Contact) of the details of the claim, request additional information from the Member Contact as needed and set up the claim in TPA CMS. The Member Contact will complete the Form 5020.

If it is determined after initial contact that a claim is a Record Only or a First Aid, the claim will be closed. If later a bill is received, the file will be reopened for payment of the bill and closed.

If the Claims or Med Only Examiner is unable to complete all the initial contacts, the Claims Examiner will continue contact attempts for three days. Should the contact attempts be unsuccessful a [“Call Me Card” or e-mail contact me letter](#) will be sent to ~~contact~~ the respective party. All attempts at communication will be documented in the claim file.

Assistance from the Member Contact must be requested if contact with the injured employee cannot be made after three unsuccessful attempts. The work and home telephone number of the injured employee is a required field for a “pending” claim and therefore needs to be made available to the Claims Examiner. Alternative contact numbers, email addresses or a mailing address can be requested if the Claims Examiner is unable to make contact.

***No claim will be accepted without completion of the 3-point contact unless there is concurrence from the Member Contact.***

The supervisor will review all new claims ~~within~~ five days to ensure that contact is completed and documented. The supervisor will document the contacts that need completion and require that the Claims Examiner continue contacts until all have been completed. The supervisor will keep the file on close diary until all contacts are made.

### ***Acceptance/Denial Issues***

If the Claims Examiner determines that a claim should be denied, the Claims Examiner will notify the Member Contact of the investigation results and recommendation to deny benefits prior to notifying the injured employee. All recommendations for denials must be approved by the TPA

supervisor and documented in the claim. All denied claims will have a reason for the denial entered in the claim system.

If the injured worker does not pursue a claim, TPA will not delete the claim. The Claims Examiner will notify the employee in writing of TPA's confirmation and understanding that the employee does not wish to pursue the claim. The claim will be coded with an appropriate claim type (e.g., Record Only, Medical Only, Indemnity, etc.).

The Claims Examiner has fourteen (14) days to determine if a claim will be delayed. Medical treatment will continue to be provided during the ninety-day discovery period up to a limit of \$10,000, per labor code statute, or until the case is denied.

The Claims Examiner has up to ninety days to make a compensability decision, [or 75 days for presumptive claims](#). The ninety days starts with the employer's knowledge of injury. The Examiner will make a determination regarding compensability once enough information is received to reasonably do so.

### ***Initial Documents***

Unless First Aid or Record Only, the DWC-1, 5020 and 5021 forms are required documents in the claim file. If the DWC-1 is not in the file, evidence of attempts to solicit the DWC-1 form must be in the file. All are required in every claim file prior to closure.

If the Claims Examiner does not have the DWC-1 form when completing set-up of the claim, a claim form will be forwarded to the employee's home address immediately upon receipt of the notice of injury ~~unless it is noted that a DWC-1 claim form was not provided by the Member organization~~.

If the DWC-1 is not received within sixty days, the Claims Examiner will notify the Member Contact via email. This process applies to accepted claims only.

A copy of the 5020 and the DWC-1 will be retained in each claim file. The 5021 will also be in the file or, if a 5021 has not been submitted, the file must contain a copy of a request for the 5021.

A claim must not be closed without these documents, or proof that the DWC-1 was provided to the employee, in the claim file.

### ***Medical Releases***

TPA will request Medical Releases within five working days of claim receipt. If the signed release is not returned within fourteen days, and the injury has not ~~resolved~~been resolved (such as in a Medical Only claim), the Claims Examiner will contact the Member Contact and request assistance. The process applies to Indemnity files as well as Medical Only files where treatment is continuing beyond ~~the~~fourteen days.

Upon receipt of the medical release, TPA will order appropriate medical records as needed.

### ***Medical Direction and Control***

The Claims Examiner is responsible for coordinating the provision of prompt, appropriate and effective medical treatment for Member employees. The Examiner is responsible for authorizing treatment and notifying medical treaters of NCCSIF's custom Utilization Review criteria.

The Claims Examiner will exercise all reasonable efforts to obtain current physician reports in accordance with California Code of Regulations (CCR) 9785 on all claims where medical treatment is active.

Within fourteen calendar days of notification of change of treating physician, the Claims Examiner will send the complete medical file with CCR 9785 notification to the treating physician.

If the injured employee is absent from work, the Examiner will request physical restrictions from the treating physician. Notification of the Member organization's return to work policy and the injured worker's job description, if necessary, will be sent to the treating physician. ~~Request~~Requests will be documented in the claim file and repeated as needed during temporary disability.

A copy of CCR 9785 will be sent to the treating physician within five working days upon any request made by the workers' compensation Member Contact.

The Claims Examiner will request updated medical reports on Future Medical (FM) claims where treatment is being sought. On non-active FM claims, the Claims Examiner will monitor for possible administrative closure based on no treatment for two years with no future treatment reasonably anticipated.

The Claims Examiner will document requests for authorization of treatment procedures in the claim file. The Claims Examiner will respond to requests for authorization of treatment and surgery on accepted cases in accordance with NCCSIF's custom Utilization Review guidelines and requirements.

The treatment plan and next treatment date will be documented in the TPA's claim file. The Claims Examiner will document any medication, by name, which has been authorized or denied by the physician for the employee in the claim file. → Updated status reports will be requested as medication changes.

No agreement to utilize an AME will be made without the approval of the Claims Examiner. In litigated cases, the Claims Examiner will notify the defense attorney of this requirement.

All bills will be paid or objected to within thirty calendar days from date-stamp receipt.

### ***Documentation***

TPA will caption all entries using appropriate CMS defined headings. All entries will contain documentation with appropriate detail, identify the issues of the claim, and describe the plan of action being taken to resolve these issues. An Action Plan will be documented in the CMS within the first fourteen (14) days of receipt and at least every ninety (90) days on Indemnity files and every one hundred eighty (180) days on Future Medical files.

Medically authorized restrictions will be documented in the CMS and updated every time the restrictions are modified by the physician.

Medical records that are received via medical release or subpoena must be summarized in the CMS.

## **Diary**

Continuous claim file diary and review based on the facts of the claim, prioritizing injured workers on temporary disability, post medical-legal exam or surgery, and any significant change in medical condition. POA for indemnity claims at 45 days not to exceed 60 days.

### INDEMNITY CLAIMS EXAMINER DIARY

Every active non-future medical indemnity file will be reviewed at least once every thirty (30) days. Diary activity will include contact with unrepresented injured employees, at minimum, every sixty (60) days

Claims with ongoing temporary disability benefits will be reviewed every fourteen (14) calendar days. Review includes ~~a phone call to the treating physician to determine return to work capability~~contact with the medical provider if no current work status has been received. Contact with non-represented injured workers will be completed and documented at a minimum of every 30 days while off work. Documentation of the review and verification of disability will appear in the claim file.

Future medical diary is no less than one hundred eighty (180) days or as warranted by activity on the claim. Future Medical cases are defined as claims where the only benefit obligations are the payment of awarded permanent disability and undisputed future medical care.

***Follow-up telephone and/or email contact will be made with unrepresented injured employees who are losing time from work every fourteen (14) calendar days. Follow-up telephone contact with all other unrepresented injured employees must occur at a minimum every sixty (60) days (Future Medical file excluded).***

### MEDICAL ONLY CLAIMS EXAMINER DIARY

Medical Only claims will be reviewed at minimum at sixty days. At ninety (90) days, the Examiner will review for conversion to Indemnity or closure.

### SUPERVISOR DIARY

Supervisor will review all new claims five (5) days after set-up. At that time, the supervisor will re-set a diary on each new claim as appropriate depending on the severity of the issues or medical treatment. Delayed claims will be reviewed at thirty (30), sixty (60) and ninety (90) day intervals. All denials will be reviewed and approved by the supervisor. Active cases will be reviewed every ninety (90) days (or sooner if requested). Caseloads for each claim examiner assigned to NCCSIF will be reviewed by the supervisor every ninety (90) days. These reviews will be documented as Management Review in the claim system.

Supervisors will effectively manage assignments to Examiners to ensure caseloads are meeting the claims handling standards. A count of Future Medical Claims will be kept for each Claims Examiner's caseload.

### ***Temporary Disability***

Temporary disability is paid every two weeks.

Verification of the employee's disability is the responsibility of the Claims Examiner. The Claims Examiner must verify with the treating physician confirming that the employee is unable to work

his/her customary job duties, or able to return to work in a modified position, by obtaining the employee's work restrictions.

The Claims Examiner should contact the physician ~~every two weeks~~ **based on the current diagnosis and prognosis to address work restrictions and return to work**. Potential for return to work must be discussed and documented. Restrictions will be clarified and discussed with the Member Contact for return to work possibilities.

### ***Litigation***

TPA is to utilize approved Member defense counsel in every case. The Claims Examiner will make the selection of counsel on each claim in coordination with the Member Contact. Supervisors must approve referrals. TPA requires that defense counsel adhere to NCCSIF's Defense Counsel Guidelines. These guidelines will be included with each litigation referral.

TPA will notify the Member Contact upon receipt of a Notice of Representation or an Application for Adjudication of Claim within five (5) working days.

TPA will assign claims to Counsel within five days after receipt of notice of approval from the Member Contact. TPA will notify the Member Contact by telephone or email of assignment to Counsel on a claim and confirm by sending the Member a copy of the letter to the selected Counsel confirming engagement.

Case analysis is to be provided by counsel within thirty days of referral. A copy of the initial case analysis will be sent to the Member Contact and documented in the TPA's CMS. The Claims Examiner will follow up with the defense attorney if a case analysis is not received within thirty (30) calendar days from date of referral. Subsequent reports will be sent to TPA and the Member Contact depending on the activity of the claim, but no less frequently than ninety (90) days.

The Claims Examiner will continue to manage the file, including performing administrative tasks, such as **setting confirming** medical appointments, appointment letters and medical record requests. These tasks are to be completed by TPA staff with few exceptions.

The Claims Examiner will audit all attorney bills for appropriateness of payment.

The Claims Examiner and the Member Contact will determine who should attend hearings.

### ***Mandatory Settlement Conference at WCAB***

Upon notification of the Mandatory Settlement Conference (MSC) date, the following procedure will occur:

In litigated cases, a request for authority will be sent to NCCSIF thirty (30) days prior to defense counsel filing a Declaration of Readiness to proceed, or five (5) days after receipt of the Declaration of Readiness to proceed from applicant's counsel. Thirty (30) days prior to defense counsel filing a Declaration of Readiness to Proceed, TPA will provide NCCSIF and Member with a comprehensive case review and/or SAR (settlement authorization request).

TPA will attend an MSC as deemed necessary.

Subrogation will be pursued when appropriate unless otherwise indicated by the Member Contact. If any legal action must be filed in any court other than the Workers' Compensation Appeals Board on behalf of the Member organization, TPA must have approval from the Member.

### ***Communications***

TPA Supervisor and Examiner will utilize professional, courteous, and effective communication skills at all times and will respond to telephone and email inquiries within one (1) working day. All email communications that are pertinent to a particular claim are stored in the CMS claim file.

### ***Index System***

TPA will index all disputed or lost time injury claims at claim setup and ~~annually~~ as needed thereafter relying on TPA account number with the Index System

### ***Reserving***

The initial reserve will be set up within five (5) working days of the receipt of the claim. Claims are to be reserved on a “most probable ultimate cost” basis from the date the claim is set up. Reserve amounts will be evaluated and adjusted on a regular basis, but at a minimum, within thirty (30) days of any event or change in medical prognosis that will affect the ultimate outcome of the claim. Reserves should also be reviewed ~~concurrent~~ concurrently with Diary and Action Plan review. “Stair-stepping” is to be avoided. All reserve calculations will be clearly reflected in the claim file.

TPA Claims Supervisors will review all reserve changes above the authority of each Claims Examiner.

Reserves will be reviewed with each action plan.

### ***Investigations***

TPA recommends use of outside investigators as required by their claim investigation criteria and best practices. In addition to supervisor approval, assignment of an outside investigator requires prior contact, approval and coordination with the Member Contact.

### ***Cal/OSHA Reporting***

***The members bear the responsibility to complete a Cal/OSHA log as required by California law.*** The TPA will provide an annual record of claims in Cal/OSHA Log formats (Forms 300 and 301) by January 15 each year to assist members in posting the Form 300A by February 1.

### ***Resolution***

Upon receipt of any permanent and stationary report, the Claims Examiner will determine if the disability described in the report is appropriate for the circumstances of the injury. The Claims Examiner may self-rate if the disability is clear or submit to independent rater or DEU within five business days. If not clear, NCCSIF prefers that the Claims Examiner solicit an independent rating prior to issuing advances. Based on what is learned from the rating, additional clarification may be needed from the physician. The Claims Examiner will seek clarification from the physician or object as appropriate.

Upon receipt of the supplemental report with the clarifying information, the Claims Examiner may need to solicit an additional independent rating in order to ensure that the Claims Examiner is confident of the total value of permanent disability. If the dollar amount of the rating and/or the dollar value of the total amount of permanent disability advance to be made exceed(s) \$25,000, the Permanent Disability Benefit letter requires approval from a supervisor.

~~Within five (5) calendar days after the Claims Examiner has determined that the report is appropriate, the Claims Examiner will submit the report to the Disability Evaluation Unit (DEU) for a Summary Rating.~~

A Settlement Authority Request (SAR) must be submitted to the TPA Supervisor, Member and/or the NCCSIF Claims or Executive Committee, depending on the level of the settlement value requested. ~~This requires timeliness in getting the independent rating in order to avoid penalties for not issuing a timely permanent disability advance.~~

Upon receipt of a Summary Rating from the Disability Evaluation Unit (DEU), the Claims Examiner will verify the rating used in the SAR and amend the SAR, if necessary.

If the claim is litigated, the Claims Examiner must notify the defense attorney that negotiations cannot begin without authority. The Claims Examiner is responsible for getting that authority to the attorney within two (2) working days of receipt of authority. If applicant's attorney files the Declaration of Readiness to Proceed (DOR) for settlement purposes, the SAR must be submitted within five (5) days of receipt of the notification.

### ***Settlement Authority***

Settlement authority requests for stipulations that include statutory benefits may be approved at the member level. Any request that exceeds statutory benefits, involves a dispute, or is considered out of the ordinary must be approved by the appropriate authority levels. Additionally, members may request that a settlement authority be reviewed by the appropriate committee level(s).

All settlement authority request for compromise and release must be approved by the member and the appropriate committee level(s).

Various levels of settlement authority have been established as respects this NCCSIF coverage.

These levels are as follows:

1. \$0 to \$100,000 (or Member's Banking Layer) - Member with the Claims Administrator (TPA)

The TPA, with the approval of the member, shall have authority to settle claims up to and including \$100,000 per occurrence.

2. \$100,000 to ~~Shared Risk Layer Limit (currently \$500,000)~~ \$250,000— NCCSIF Claims Committee

If the ultimate net loss is or will be in excess of the Member's Banking Layer, the Claims Committee has authority to authorize claims settlement up to \$250,000 per occurrence.

- ~~3. \$250,000 to Shared Risk Layer Limit (currently \$500,000)—NCCSIF Executive Committee~~

~~The Executive Committee has authority to approve settlements up to the Shared Risk Layer limit per occurrence.~~ The excess carrier will be involved as needed in accordance with the policy reporting and settlement requirements.

All of the foregoing notwithstanding, if time is of the essence for a specific claim, the President and Claims Committee Chairperson, on the advice of the Claims Administrator, shall have the authority to approve settlement, subject to \$100,000 limitation within the Shared Risk Layer. If the President or Chairperson's City is involved in the claim, then the authority is delegated to two non-involved Members of the Claims Committee.

Authority requests must be presented using a Settlement Authority Request (SAR) form.

The SAR must be complete and thorough. It must include a brief history of the injury, a description of the permanent disability and its dollar value, the medical prognosis and its dollar value, and any other costs that are included in the proposed settlement. It must include a complete outline of all issues and defenses. All ratings, both applicant and defense must be stated. It must state the Claims Examiner opinion regarding settlement by stipulations or compromise and release.

Claims Supervisors must approve all requests for authority.

If a response from the authorizing body is not received in thirty (30) days, the Claims Examiner will notify the Program Manager via email. If timing is *urgent*, this will be indicated in the email along with a deadline date and followed up with voicemail.

[All settlements that will reach the excess layer must be approved by the excess layer and documented in the claim file.](#)

### ***Return to Work Issues***

The Claims Examiner will provide all information to the Member Contact regarding return to work restrictions and permanent modifications immediately upon knowledge.

### ***Excess Carrier Reporting and Settlement Requirements***

Any claim that meets the criteria for excess reporting must be reported by TPA to the appropriate excess carrier immediately, but in no event later than ten (10) calendar days from the date the TPA is notified or becomes reasonably aware of such accident or disease which may involve the excess carrier or includes any of the following:

- a. Injuries to spinal cord (including Cauda Equina), paraplegia, or quadriplegia;
- b. Fatality;
- c. Amputation of a major extremity;
- d. Blindness;
- e. Second degree burns on 25% or more of the body or third degree burns on 10% or more of the body
- f. Serious head or brain injuries (including skull fracture);
- g. Multiple fractures – involving more than one member or any nonunion of any part of the body;
- h. Nerve damage causing paralysis and loss of sensation in arm and hand (brachial plexus nerve damage);
- i. Massive internal injuries affecting body organs;
- j. Any occurrence which causes serious injury or death to two or more employees
- k. Any occurrence, which results in disability exceeding one (1) year.

- l. Any occurrence that results in permanent and total disability 100% - (including but not limited to 100% by statute: loss of both eyes/sight, loss of both hands (or the use thereof), “practically total paralysis,” brain injury resulting in incurable imbecility or insanity.
- m. Any occurrence that involves unusual exposure to the coverage—examples include sexual molestation, HIV, AIDS, rape, class actions and bad faith allegations, or other serious violation, which may involve excess;
- n. Total incurred in excess of 50% of the Self-Insured Retention (currently \$500,000)

Attachments to the first report will include:

- Face sheet to include summary of case, pertinent claimant information such as claim number, date of injury, date of birth, date of hire, average weekly wages, TTD, and PD rate. The Claims Examiner must list all the issues and the ~~plan of action recommended~~ recommended plan of action in order to resolving the ~~se issues~~. Any subrogation aspects must be described and discussed.
- Reserve breakdown
- Printout of all payments, sorted by category
- AME, QME, P&S and/or current medical reports advising status of claim (AME = Agreed Medical Evaluator; QME = Qualified Medical Evaluator; P&S= Permanent and Stationary)
- Copies of all Applications filed, Workers’ Compensation Appeals Board (WCAB) Awards & Findings & Awards (F&As)
- Defense attorney evaluation
- Copies of investigation reports
- All notices and legal papers relating to the claim or suit
- Any other pertinent data

Subsequent reports will be made on a quarterly basis (unless excess carrier advises otherwise).

Attachments to the subsequent reports will include:

- Face sheet to include summary of case, pertinent claimant information such as claim number, Date of Injury, Date of Birth, Date of Hire, Average Weekly Wage, Total Temporary Disability and Permanent Disability Rate. The report must provide the status of the case and the steps proposed to resolve all the remaining issues.
- Reserve breakdown
- Printout of all payments, sorted by category
- Current medical report(s)
- Any of the prior reporting requirements that occur subsequent to the initial excess report.

The Claims Supervisor will review and authorize all excess reports. The reports will be submitted to the Excess carrier with a copy of all attachments.

The process is the same for interim status reports and final reporting.

The Claims Examiner will document confirmation of receipt and requests for information from the Excess Carrier.

If the employee files a Serious and Willful claim, defense costs *directly* related to such claim may be covered by NCCSIF under the claim however may not be reimbursable by the Excess Carrier. If counsel is solely completing defense work for the Serious and Willful and it is clear the charges are for the S&W only, then PRISM has not reimbursed those defense costs. Requests for reimbursement should separate these costs where they are clearly identifiable.

### ***Fraud Claims***

Suspected fraudulent activity (material misrepresentation by the employee) must be reviewed with the Claims Supervisor and Manager and the Member Contact to determine the merits of the case and further action. Assignment to SIU, Sub Rosa or other special investigation must be approved by the member and TPA. The case will be prepared for submission to the District Attorney and Department of Insurance if a decision to refer the case to the authorities has been made.

### ***Balance Sheet***

TPA will complete a Balance Sheet to reconcile disability payments on all open files at one year semi-annually and at the end of benefits being paid, from date of injury, annually at the anniversary of claim set up, at SAR evaluation, and at closing of the claim. The Balance Sheet will be kept in Correspondence or a hard copy in the claims file.

### ***Escrow Fund***

The TPA administers a trustee account on behalf of NCCSIF from which benefit payments and expenses will be made. The TPA's Claims Accounting Department will issue all checks and prepare monthly bank reconciliations.

Checks issued over \$100,000 require funding verification. Such requests should be forwarded to the NCCSIF Accountant, along with supporting documentation.

TPA will submit replenishment requests **monthly or as needed.**

### ***Check Issuance***

All checks are issued by TPA. NCCSIF staff are not authorized to sign checks. There will be no manual checks under any circumstances.

### ***Reports***

The TPA will provide a monthly report of TPA and NCCSIF penalties no later than the 10<sup>th</sup> of each month.

TPA will also provide reports to the Member Contact for each Member as follows:

#### Monthly Reports

- New Claims
- Open Claims
- Closed Claims
- Incurred Changes
- Payment Register

Quarterly claim summary reports with rolling three-year data for comparison and trending

Ad hoc reports by member request

Financial & Regulatory Reports

1099 Reports

Medicare Reporting

OSIP Annual Report

Managed Care Reports

**CLIENT CONTACT(S): LIST PROVIDED BY PROGRAM ADMINISTRATOR**

**Program Administrator**

<p><b>Marcus Beverly</b> <a href="mailto:Marcus.Beverly@alliant.com">Marcus.Beverly@alliant.com</a> (916) 643-2704 (916) 660-2725 Alliant Insurance Services 2180 Harvard St. Ste 460 Sacramento, CA 95815</p>	<p><b>Jenna Wirkner</b> <a href="mailto:Jenna.Wirkner@alliant.com">Jenna.Wirkner@alliant.com</a> (916) 643-2741 Alliant Insurance Services 2180 Harvard St. Ste 460 Sacramento, CA 95815</p>
<p><b>Banking/Accounting Contact</b> James Marta &amp; Company LLP Certified Public Accountants 701 Howe Avenue, STE E3 Sacramento, CA 95825 Phone: 916-993-9494 Extension 111</p>	



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item. G.8.c.**

**POLICY AND PROCEDURE REVISIONS : C-7, C-7A and C-7B**

**ACTION ITEM**

**ISSUE:** Attached please find a red-lined draft of the following NCC Policy and Procedure for review and recommendation to the Board.

**C-7:** Selection and use of Defense Counsel and Employment Practices Investigators – minor changes with added reference to Attachments for Liability, Work Comp, and EPL approved lists.

**C-7A:** Addition of Maire, Perrine, Powell, Werner law firm, based on recommendation from former claims manager for SCORE JPA. Firm is located in the Redding area and one partner recently was appointed to the Shasta County bench.

**C-7B:** Workers' Compensation Approved List, several deletions and one addition, for Richard Gilbert of the Lenahan firm. The updated list and his bio are attached.

**RECOMMENDATION:** Review and recommend changes as presented, revised or provide direction.

**FISCAL IMPACT:** No fiscal impact expected from this item.

**BACKGROUND:** The Program Administrators regularly review and update NCC policies and procedures as needed.

**ATTACHMENT(S):**

1. C-7, C-7A, C-7B, redlined drafts
2. Richard Gilbert Bio
3. Maire, Perrine, Powell, Werner Firm Bios



## ADMINISTRATIVE CLAIM POLICY & PROCEDURE #C-7

### **SUBJECT: SELECTION AND USE OF DEFENSE COUNSEL & EMPLOYMENT PRACTICES INVESTIGATORS**

The following Policy and Procedure is established to govern the selection of defense counsel and employment practices recommended investigators.

#### **DEFENSE COUNSEL SELECTION**

1. The NCCSIF Claims Committee shall recommend, and the Executive Committee shall approve, all attorneys who are authorized to defend liability and Workers' Compensation cases against a Member City. The Claims Committee shall also recommend, and the Executive Committee shall approve, employment practice investigators authorized to conduct investigations arising out of employment complaints. Following approval, the attorneys and investigators are identified on the NCCSIF Approved List of Counsel and Investigators (Approved List). The Executive Committee may also remove attorneys and investigators from the Approved List. Any Member City may nominate attorneys or investigators for consideration of placement on the Approved List. The Approved List of Attorneys is attached to this Policy and Procedure as "Attachment A" for Liability defense attorneys, "Attachment B" for Workers' Compensation defense attorneys and "Attachment C" for Employment Practices Investigators.

2. Qualifications of Attorneys and Investigators shall be reviewed by the Claims Administrator and the Claims Committee. Approved attorneys and investigators shall have the requisite experience and billing rates generally consistent with other attorneys and investigators on the Approved List. The Claims Committee may approve billing rates that are higher than those on the Approved List, but only in cases where specialized knowledge, experience or other factors support the higher billing rate.

3. The Claims Administrator shall recommend and assign, with the concurrence of the Member City, defense counsel in cases requiring legal representation. Attorneys and investigators must be on the Approved List prior to assignment. If a Member City wishes to use an attorney or investigator who is not on the Approved List, it may request that the case be assigned to another qualified attorney or investigator provided the Member City shall be responsible for the costs if the attorney or investigator is not subsequently approved as described in this Policy, and may be responsible for any amounts by which the billing rates are higher than those on the Approved List, unless a higher rate is approved by the Claims Committee.

Notwithstanding the above, in specialized cases, defense counsel not on the Approved List may be used where particular expertise is required or where a conflict of interest may arise. Exceptions shall be reviewed and approved on a case-by-case basis by the Executive Committee.

The Member City may request a change of defense attorneys for good cause, provided the matter is assigned to an attorney on the ~~NCCSIF~~ Approved List ~~of counsel~~ or to an attorney who qualifies based on special circumstances as outlined above.

The Claims Administrator, with the approval of the Member City and Executive Committee, may approve other qualified defense counsel to handle claims on a limited basis to determine if the attorney should be considered for approval on the Approved List. If time does not permit approval by the Executive



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Committee, the Administrator may authorize assignment of a case(s) and shall report the assignment to the Claims Committee and Executive Committee at their next committee meetings.

4. The Claims Administrator shall be responsible for case coordination, direction of counsel and approval of expenditures. The Member City may direct the level of involvement that it wishes to have on its cases and shall be consulted in all key decisions and settlement approvals.

5. City Attorneys, or a contract City Attorney and attorneys in his/her firm, shall not be approved to handle cases for cities for whom they act as the City Attorney, however an attorney on the Approved List may provide defense to another City in NCCSIF to whom the attorney or a member of his/her firm is not the City Attorney.

6. Partners, Associate Attorneys and paralegals working with an attorney on the Approved List may work on a case assigned to the attorney. The Claims Administrator shall notify any attorney assigned to defense of a case for a Member City that NCCSIF will not pay for training time or duplicative work, but other attorneys/paralegal working directly with an attorney from the Approved List may be utilized on a case if such use is necessary and an efficient way to provide legal services. Attorneys assigned cases, shall be notified of their obligation to inform the Claims Administrator of the name of the attorney/paralegal who will be assisting on the case. In no event, shall a case be handled at trial or arbitration by any attorney except the assigned attorney without the written consent of the Claims Administrator and the Member City.

#### EMPLOYMENT PRACTICE INVESTIGATORS

Employment ~~Practice~~-practice investigations arise with in Member Cities and should be investigated by the City or by utilizing outside qualified Employment Practice Investigators. Promptly investigating complaints or employment practice incidents can reduce liability exposure.

1. Where the claim or potential claim may give rise to a claim covered under the NCCSIF Memorandum of Coverage the investigator may be paid through NCCSIF and the Member City's banking layer. Only Employment Practice Investigators on the Approved List may conduct Employment Practice investigations paid for through NCCSIF.

2. The Claims Administrator shall recommend, but the Member City shall have final approval of outside investigators for Employment Practices claims.

3. Where applicable and in the discretion of the Member City, a written report should be prepared of the Investigation and should be directed to the Member City's City Attorney, protected by the attorney-client privilege.

#### PAYMENT FOR ATTORNEYS PRE-LITIGATION AND PENDING A COVERAGE DECISION

1. From time to time, incidents will occur where it is prudent to assign defense counsel to assist the Member City with evaluation of the potential claim, prepare for the later defense of a claim or suit, engage expert witnesses, or to assist with early settlement. Member Cities are encouraged to work with the Claims Administrator to engage legal counsel at the earliest possible time to assist the Claims Administrator and the Member City. Legal and other expenses are paid through the Member City's banking layer in the same manner as if the case arose through litigation.



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2. In some cases, a claim will arise where coverage under the NCCSIF Memorandum of Coverage is disputed between the Member City and NCCSIF. Where the claim seeks damages but may be subject to an exclusion, a Member City may utilize the services of attorneys from the Approved List and legal expenses shall be paid from the Member City's banking layer. Upon a final determination by Coverage Counsel, the Claims Committee or the Board, as provided in the Memorandum of Coverage, that coverage and/or payment of defense costs do not apply, then no further legal expenses shall be paid by NCCSIF and the Member City shall thereafter pay for and determine if it wishes to continue with the assigned attorney or select other counsel.

In no case shall legal expenses in a disputed coverage case be paid by NCCSIF after the banking layer has been expended. Expenditures in a disputed coverage case after the banking layer is expended are the responsibility of the Member City. If it is determined after the banking layer is expended that 1) defense coverage does apply under the Memorandum of Coverage and 2) the Member City has incurred legal expenses with counsel qualifying under this policy, then NCCSIF will reimburse the Member City for its actual expenditures for counsel, up to the approved rates. A Member City may not be reimbursed for its expenditures for counsel who is not on the Approved List unless approved by the Board of Directors, up to the approved rates.

3. This Policy is intended to explain and set forth procedures as provided herein and does not modify or amend the Memorandum of Coverage. In the event of a conflict between this Policy and Memorandum of Coverage, the Memorandum of Coverage shall control.

ATTACHMENTS:

C-7A: Attachment A – Liability Approved List of Counsel

C-7B: Attachment B – Workers' Compensation Approved List of Counsel

C-7C: Attachment C: Employment Practices Approved List of Investigators

**Effective Date:** October 15, 2015 Reviewed/Revised 2026 TBD



# Northern California Cities Self Insurance Fund

*c/o Alliant Insurance Services, Inc.  
Corporate Insurance License No. 0C36861*



Name of Law Firm	Attorneys	Areas of Expertise
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

c/o Alliant Insurance Services, Inc.  
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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>



Northern California Cities Self Insurance Fund

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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
David D Newdorf 630 Thomas L. Berkley Way #103 Oakland, CA 94612	David Newdorf	
<u>Maire, Perrine, Powell, Werner</u> <u>2851 Park Marina Drive, Ste. 300</u> <u>Redding, CA 96001-2813</u> <u>(530) 246-6050</u>	<u>Tracey Werner</u> <u>Wayne Maire</u> <u>David Perrine</u>	<u>Local Trial Counsel</u> <u>Insurance Defense</u> <u>Municipal Defense</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: September 25, 2025**

**Revision Date: TBD**



Northern California Cities Self Insurance Fund  
 c/o Alliant Insurance Services, Inc.  
 Corporate Insurance License No. 0C36861



**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



**NCCSIF ADMINISTRATIVE POLICY & PROCEDURE #C-7B**

**ATTACHMENT B - WORKERS' COMPENSATION  
 Approved List of Counsel**

Name of Law Firm	Attorneys
Law Offices of Tim Huber 935 University Ave. Sacramento, CA 95825 (916) 929-6400	Tim Huber
<del>Hanna, Brophy, et al            P.O. Box 255267            Sacramento, CA 95825            (916) 929-9411</del>	
<del>Laughlin, Falbo, Levy &amp; Moresi LLP            250 Hemsted Drive, Suite 300            Redding, CA 96002            (530) 222-0268</del>	
<del>Hanna, Brophy, et al            P.O. Box 491720            Redding, CA 96049</del>	
Lenahan, Lee, Slater, & Pearse, LLP 2542 River Plaza Drive Sacramento, CA 95833 (916) 443-1030	Yolanda S.G. Tuckerman Christine M. Green Colin S. Connor Ira Clary Charles S. Templeton Joel E. Kautz Adam Ambraozy (Subrogation only) Courtney Aldrich Reed Wickham <del>Tiffany Cornoa</del> <del>MonRichard Gilbert</del>
Mullen & Filippi 1335 Buenaventura Blvd #106 Redding, CA 96001 (530) 243-1133	



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<b>Matthew Brueckner Law Firm</b> 608 29 <sup>th</sup> Street Sacramento, CA 95816 (916)448-8816	<b>Matthew Brueckner</b>
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Name of Law Firm	Attorneys
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Mullen & Filippi, LLP 1435 River Park Drive, Suite 300 Sacramento, CA 95815 (916) 442-4503 Email: oshin@mulfil.com skarapetian@mulfil.com	<del>Ohnmar M. Shin, Senior Partner</del> <del>Serineh Karapetian, Associate Partner</del> Issac Escobedo
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Mullen & Filippi, LLP 196 Cohasset Road, Suite 240 Chico, CA 95926 (530) 243-1133 Email: mbeauchane@mulfil.com oharo@mulfil.com	Medy F. Beauchane, Managing Partner Oscar L. Haro, Associate
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*c/o Alliant Insurance Services, Inc.*  
*Corporate Insurance License No. 0C36861*

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**Revision Date: May 18, 2017**  
**Revision Date: May 25, 2023**  
**Revision Date: TBD 2026**

DRAFT

### **Richard K. Gilbert Bio**

Mr. Gilbert was born in Tokyo, Japan, where he lived for twelve years. He then moved to Utah and eventually attended Brigham Young University, graduating in 2002 with a B.A. in International Politics. Following college, Mr. Gilbert relocated to California and worked as a Khmer (Cambodian) language court interpreter in state and federal courts. Working in the legal system confirmed his desire to attend law school, and in 2005, Mr. Gilbert moved to Sacramento to attend the University of the Pacific, McGeorge School of Law. During law school he was a member of the McGeorge Law Review and Willem C. Vis International Arbitration Moot Court team. In 2009, he graduated With Great Distinction and was elected to the Order of the Coif.

Mr. Gilbert began his law career as a transactional and corporate attorney but eventually transitioned to workers' compensation defense, which he has been practicing since 2014. He has represented a wide variety of clients including public entities, self-insured employers, and insurance carriers. He has also successfully defended Labor Code § 132a and serious and willful claims. In 2018, Mr. Gilbert joined Lenahan, Slater, Pearse & Majernik. His current practice is heavily focused on the defense of presumptive public safety officer claims. He also has considerable experience defending cases involving psychiatric injuries, traumatic brain injuries, and retroactive home health care demands.

In addition to fluency in Khmer and a basic knowledge of Japanese, Mr. Gilbert is also semi-fluent in Thai. Outside of work he enjoys skiing, mountain biking, traveling (especially to Asia), and spending time with friends and family.



2851 Park Marina Drive, Suite 300  
Redding, CA 96001-2813  
(530) 246-6050 (Ph.) / (530) 246-6060 (Fax)  
[www.maire-law.com](http://www.maire-law.com)

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*A Law Corporation*

**PRACTICE AREAS:**

"AV" Rated Insurance Defense and Civil Trial practice firm with a designation of preeminent by Martindale-Hubbell. Practice areas include: Automobile, General and Products Liability, Personal Injury Law, Professional Errors and Omissions, Defense of Public Entities, Real Estate Litigation, Municipal and Public Utility Litigation, Construction Litigation, Employment Litigation, and General Litigation.

**FEES (current as of March 2026):**

Our current rates for public entities are \$265/hour (partners), \$245/hour (associates), \$150/hour (paralegals).

**FIRM LAWYERS**

**WAYNE H. MAIRE (Partner):** DOB: 12/27/1953. Admitted to Bar, 1979. Education: Brigham Young University B.A. 1976; University of Santa Clara, School of Law, J.D. 1979. Member: State Bar of California; U.S. District Court, Northern and Eastern Districts of California; U.S. Court of Appeal, Ninth District; Association of Defense Counsel of Northern California and Nevada, Board of Directors (1988-1991), (1996-2003); Association of Defense Counsel of Northern California and Nevada (President, 2002); California Defense Counsel, Board of Directors (1998-2006); California Defense Counsel (President, 2006); American Board of Trial Advocates (ABOTA); Defense Research Institute (member Board of Directors 2004-2007); International Association of Defense Counsel; and the Shasta-Trinity Counties Bar Association. Appointed by Chief Justice of California Supreme Court, Blue Ribbon Panel of Experts on the Fair and Efficient Administration of Civil Cases (2003). Recognized by Law and Politics as one of California's "Super Lawyers" since 2005 and one of the Best Lawyers in America since 2010.

**DAVID S. PERRINE (Partner):** DOB: 6/18/1965. Admitted to the bar, December 1992. Education: UC Davis and earned his Juris Doctor from Golden Gate University. Mr. Perrine has over 30 years of experience as a trial attorney, practicing primarily in insurance defense. He has represented a wide variety of clients including homeowner and commercial property owners, lumber companies, private manufacturers of high-end coaches and municipal buses, farmers, hospitals, and

municipalities. He is experienced in litigating a diverse range of matters including large loss auto accidents, premises liability, general liability, real estate disputes, construction defect cases, as well as general contractual disputes. Mr. Perrine is admitted to practice in all four California federal district courts. Mr. Perrine is a member of The American Board of Trial Advocates, and the Association of Defense Counsel of Northern California and Nevada.

**JOHN R. POWELL (Partner)**: DOB: 03/02/1990. Admitted to Bar March 13, 2018. Education: California State University, Sacramento with a major in Government. Mr. Powell earned his Juris Doctor from Western State College of Law, where he also earned a Witkin Award in Civil Procedure. While in law school, Mr. Powell worked with clients pro bono at the Western State College of Law Immigration Clinic. After his graduation from law school, Mr. Powell practiced civil litigation, serving clients primarily in the construction industry of Los Angeles and Orange Counties. Mr. Powell joined Maire & Deedon in 2018, where he continues to work as a civil litigator in public entity representation and insurance defense. He is a member of the U.S. District Court Northern and Eastern Districts as well as the State Bar of California and the Shasta-Trinity County Bar Association.

**TRACEY A. WERNER (Partner)**: DOB: 10/02/1987. Admitted to Bar June 23, 2017. Education: Cal Poly, San Luis Obispo, with a major in History and a minor in Law and Society. While at Cal Poly, she participated in Mock Trial, the Phi Alpha Theta Academic Honors Fraternity, and the Sigma Kappa Sorority. Ms. Werner earned her Juris Doctor from Cal Northern School of Law in Chico, California, graduating as the Salutatorian and earning a Witkin award in both Torts and Contracts. Ms. Werner is a member of the State Bar of California, the Association of Defense Counsel of Northern California and Nevada, DRI, the Federal Bar Association, the Association of Defense Trial Attorneys, the California Lawyers Association, and the California Force Instructors Association. Ms. Werner served on the Board of the Shasta-Trinity Counties Bar Association from 2018-2023, including two years as President. She is a graduate of Leadership Redding, and the inaugural classes of both the Redding Police Department Citizen Academy, and the Redding Fire Department Citizen Academy. Ms. Werner has been a member of the DRI Young Lawyer Steering Committee since 2022, and currently serves as the Young Lawyer Liaison to the Government Liability Substantive Law Committee. Ms. Werner has presented for DRI on e-discovery and defending municipalities in Monell claims, and for Trindel Insurance Fund on the Heck Doctrine and PC 69/148 convictions. Ms. Werner is admitted to practice in California's Eastern and Northern Districts, the U.S. Ninth Circuit Court of Appeals, and the United States Supreme Court.

**CRAIG P. BINGHAM (Associate)**: DOB: Admitted to the California bar, February 2022. He has been a member of the Kentucky Bar Association since 2002 and the Oregon Bar Association since 2022 (status inactive/pending). Formerly, he was also a member of the Indiana Bar Association (2015). Education: University of Louisville. Craig P. Bingham is a senior associate at Maire Perrine Powell & Werner with nearly twenty-five years of courtroom experience. Mr. Bingham has a diverse legal background, working for state, county, and city governments. Throughout his career, Mr. Bingham has gained experience working in various fields, including: social security disability, workers' compensation, criminal defense and prosecution, family law, and personal injury. Mr. Bingham also worked as a City Attorney and Assistant County Attorney in Kentucky. Since joining the firm in 2021, he has handled a high volume of cases involving insurance defense and public entity defense. While at the University of Louisville, he was a recipient of the McConnell Scholarship for Political Leadership, a Trustees' Scholar and Alumni Scholar at the Louis D. Brandeis School of Law where he earned his Juris Doctor. He has presented Continuing Legal Education regarding

social security disability in Indiana. In 2008, he was awarded the Horton Award by the Kentucky Department of Public Advocacy for achievements in criminal defense. He has tried and won multiple jury and bench trials and made hundreds of appearances in a wide variety of litigation venues across the United States. He has been admitted to multiple Federal District Courts in those jurisdictions.

**DEVON H.A. NISHIMURA (Associate):** DOB 8/23/1995. Admitted to the bar, November 21, 2025. Education: Associate in Science degree in Agriculture Science from Woodland Community College. Juris Doctor from Cal Northern School of Law, where he earned the Academic Excellence Awards for Legal Research and Remedies. Mr. Nishimura was elected to the Dixon City Council and served from 2016-2020. During his term, Mr. Nishimura was a proud member of California Local Elected Officials and the Asian Pacific Islander Caucus of the League of California Cities. While in law school, Mr. Nishimura had a clerkship with the Office of the Tehama County Counsel where he worked on Public Records Act, Brown Act, and Property Tax Appeals Board issues among other topics. His time on the city council and his passion for efficient local government inspired his decision to attend law school, and his public entity background continues to inform his work in public entity tort defense. Mr. Nishimura's non-legal background working for his family's farm, and in the oil and gas industry, likewise inform his work on insurance defense, employer defense, and business litigation cases. He is a member of the Association of Defense Counsel of Northern California and Nevada and DRI.

**ALEXIS R. PALMA (Associate):** DOB 10/02/1999. Admitted to the bar, December 1, 2025. Education: graduated magna cum laude from California State University- Chico, with a Bachelor of Arts in Political Science and a minor in Business Administration. While at Chico State, Ms. Palma earned her paralegal certificate, volunteered for the Community Legal Information Clinic, studied abroad in Verona, Italy, and was a member of the Gamma Phi Beta sorority. Ms. Palma earned her Juris Doctor from Santa Clara University School of Law in May 2025. During law school, Ms. Palma externed for the Honorable Lori E. Pegg of the Santa Clara County Superior Court, worked as a law clerk at Foran Glennon in San Jose, California, worked as a summer intern at Maire & Deedon, and as an immigration assistant at a law firm in Santa Clara, California. Ms. Palma is a member of the Association of Defense Counsel of Northern California and Nevada, the California Lawyers Association, and DRI.

**JERRALD K. PICKERING II (Associate, Part-time):** DOB: 04/16/1956. Admitted to Bar, 1982. Education: University of the Pacific, major in pre-law; University of the Pacific, McGeorge School of Law, J.D., LL.M. Business and Taxation – Transnational Practice. Member: State Bar of California; U.S. District Court, Northern, Eastern, Central, and Southern Districts. He has served as an arbitrator for the State Bar Fee Dispute Arbitration Program and currently serves as a Code Enforcement Hearing Officer for Trinity County. Most recently, he attended a forty (40) - hour class at the Pepperdine University, Strauss Institute for Dispute Resolution, Mediating the Litigated Case. After completing a graduate law program in international law, Mr. Pickering worked overseas in both the Republic of Taiwan and the Peoples' Republic of China. Upon returning to the United States, he has handled a wide variety of matters including business, complex business litigation, insurance defense, real estate, construction, and construction defect litigation. He has represented many different clients, both public and private, including cities and special districts, corporations, private individuals, and insurance carriers including Farmers, Allstate, United States Fidelity &

Guaranty, Liberty Mutual, and Nationwide. He also worked as staff counsel for United States Fidelity & Guaranty. His practice currently emphasizes insurance defense, complex business litigation, real estate, and construction related matters. He has handled multiple jury and court trials.

**PAUL A. BRISSO (of counsel):** Admitted to the bar, November 1978. Education: Mr. Brisso graduated from Humboldt State University in 1973 magna cum laude with a B.A. in journalism and worked for the Times-Standard in Eureka as a reporter 1973-1975. In 1978, Mr. Brisso graduated from University of the Pacific, McGeorge School of Law, “with great distinction” (highest honors), ranked No. 4 in a day division class of over 200 students and inducted as a lifetime member of the school’s Traynor Legal Honor Society. Mr. Brisso served as a judicial staff attorney to Justice George N. Zenovich, California Fifth District Court of Appeal (Fresno) 1978-1979. In 1979, Mr. Brisso joined Mitchell Dedekam & Angell as an associate. Mr. Brisso earned partner status at the firm, which changed names twice before becoming The Mitchell Law Firm. From 1979-2018, Mr. Brisso worked at the firm primarily in the areas of civil litigation and general public entity representation. During that time, he handled hundreds of civil litigation cases and tried over 100 jury trials, primarily in Humboldt and Del Norte Counties and Federal District Court for Northern District of California. His practice focused on defending personal injury/wrongful death, dangerous condition of property, civil rights/harassment/discrimination claims, real estate disputes, contracts, employment disputes, and some medical malpractice cases. Over his career, he handled hundreds of civil litigation cases in the state courts of various Northern California counties and in the U.S. District Courts for the Northern and Eastern District of California, including over 100 jury trials. Rated by Martindale-Hubbel as “AV” “preeminent” for over 25 years and named by San Francisco magazine as one of Northern California’s “Super Lawyers” each year 2005 through 2020. Mr. Brisso was elected as a fellow in American College of Trial Lawyers (one of only four in Humboldt County history so honored), and is also former longtime member of the American Board of Trial Advocates (ABOTA). Mr. Brisso is admitted to the California State Bar and federal district courts for Northern and Eastern Districts of California.

**PARALEGALS:**

The firm employees three paralegals: Eric Maire, Aletia Thompson, and Ayonecseli Mendoza.

**SUPPORT STAFF:**

Office Manager – Debbie Brown  
Lisa Morrison – Legal Assistant  
Linda Newell – Legal Assistant  
Irene Schmitz – Legal Assistant  
Bryan Morrison – Records Clerk  
Terry Rannie – Billing  
Carmella Bilyeu – Billing  
Cynthia Scott – File Clerk  
Sydney Deedon – File Clerk  
Zoey Deedon – File Clerk



# Maire Perrine Powell & Werner

# About the Firm

# Firm Overview and Identity

## ▶ **Boutique Insurance Defense Firm**

Wayne Maire founded the law firm over 40 years ago in Redding, California. Since its inception, the firm has specialized in representing businesses, employers, and public entities in all manner of civil litigation matters. Our firm enjoys and protects a long-standing reputation for producing high-quality legal defense work with professionalism and integrity.

## ▶ **Local and Experienced Defense Counsel**

Our attorneys have extensive trial and courtroom experience in a broad spectrum of practice areas. The team at MPPW operates primarily in-office, as opposed to remotely. We prioritize and value in-person collaboration – with our clients, with plaintiffs and opposing counsel, and with witnesses. We prefer in-person meetings and live depositions whenever possible. In our experience, our location has been advantageous in allowing us to foster closer relationships with the people and entities we represent. Those relationships provide us with helpful knowledge and context of the issues and claims we are defending, and greater access to information that makes investigation and defense of claims less burdensome and more efficient.

## ▶ **Strategic Northern California Location**

The firm's location in Redding, California, enables effective representation in rural areas stretching throughout the far-Northern California region. With nine lawyers and three paralegals, we are the largest insurance defense firm north of Sacramento. We regularly practice in all counties from Sacramento to the Oregon border, and from the coast to the Sierras. Because we are locally based and hands-on, we bring practical familiarity with the courts, venues, and communities where our cases arise, while providing the responsiveness and accountability that clients expect from defense counsel. Despite our far northern location, our current senior partners and lead trial counsel have tried cases in every corner of the State.

## ▶ **Efficient Case Management**

As a small business ourselves, MPPW is aware of the high cost of running a business in California. We know how expensive litigation can be, and we help our clients manage that expense by being resolution-oriented and providing early and accurate case valuations. For the cases where early resolution is not practical or possible and a rigorous legal defense is required, we employ strategies and techniques to provide efficient, cost-effective, case handling that benefits our clients and helps insurers accurately predict legal fees and costs related to defense of their claims.

## ▶ **Client Communication and Collaboration**

We prioritize regular communication and collaborative management to ensure clients receive clear updates and make informed decisions.

# Attorney Profiles

# Wayne H. Maire

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Wayne H. Maire is the founding principal of Maire Perrine Powell & Werner. The firm was originally founded in 1983 in Redding, California. Mr. Maire's practice emphasis at the present time is serving as a mediator and arbitrator. Historically his practice focused on complex commercial litigation, public entity litigation, personal injury litigation, casualty and surety law.

Mr. Maire received his Bachelor of Arts degree at Brigham Young University in 1976 and his law degree at University of Santa Clara, School of Law in 1979. He was admitted to the State Bar of California and the United States Northern and Eastern District Courts in 1979. In 1989, Mr. Maire received the "AV" designation by his peers for being considered in a class of attorneys who are "Very High to Preeminent" in their field.

In 2017 he was recognized by the National Association of Distinguished Counsel as being in the Nation's top 1% of litigation counsel and has been selected by Best Lawyers as the 2020 Lawyer of the Year for attorneys representing defendants in the Sacramento region. Mr. Maire has been recognized by Law & Politics as one of Northern California's "Super Lawyers" since 2005 and in Best Lawyers in America since 2010. In 2003 Mr. Maire was one of four California attorneys appointed by Chief Justice Ron George of the California Supreme Court to serve on the Blue Ribbon Panel of Experts on the Fair and Efficient Administration of Civil Cases.

Mr. Maire is a member of the Association of Defense Counsel of Northern California and Nevada, and served as its President in 2002. He is also a member of the California Defense Council, and served as its President in 2006. He has been a member of the American Board of Trial Advocates since 1999 and served on the Board of Directors of the Defense Research Institute from 2004 to 2007 as the Pacific Region Director for California, Arizona, Nevada, and Hawaii.

# David S. Perrine

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David S. Perrine is a partner and shareholder at the firm. Mr. Perrine is an accomplished trial attorney with over 30 years of experience as an insurance defense litigator. He has taken cases to verdict in nearly every county from Bakersfield to the Oregon border.

David Perrine began his career with Wayne Maire at Maire & Simpson more than 30 years ago. Before re-joining Wayne Maire in January 2026 at Maire Perrine Powell & Werner, Mr. Perrine was a partner with the nationwide firm of Freeman, Mathis & Gary. Throughout his career, Mr. Perrine has represented a wide variety of clients including homeowner and commercial property owners, lumber companies, private manufacturers of high-end coaches and municipal buses, farmers, hospitals, and municipalities. He is experienced in litigating a diverse range of matters including large loss auto accidents, premises liability, general liability, real estate disputes, construction defect cases, as well as general contractual disputes.

Mr. Perrine graduated from UC Davis and earned his Juris Doctor from Golden Gate University. He was admitted to the State Bar of California in December 1992. Mr. Perrine is admitted to practice in all four California federal district courts. Mr. Perrine is a member of The American Board of Trial Advocates, and the Association of Defense Counsel of Northern California and Nevada.

# John R. Powell

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John Powell is a partner and shareholder at Maire Perrine Powell & Werner, with a practice emphasis in civil litigation, probate and trust litigation, employment arbitration, construction defect cases, real estate disputes, and public entity defense.

Mr. Powell graduated from California State University- Sacramento, with a major in Government. He received his Juris Doctor from Western State College of Law, where he also earned a Witkin Award in Civil Procedure. While in law school, Mr. Powell worked with clients *pro bono* at the Western State College of Law Immigration Clinic. After being admitted to the California State Bar in March 2018, Mr. Powell practiced civil litigation, serving clients primarily in the construction industry of Los Angeles and Orange Counties.

Mr. Powell joined the firm in 2018, where he continues to work as a civil litigator. Mr. Powell's public entity defense experience includes defending local community service districts against government tort claims and property disputes, and representing school districts in employment matters.

# Tracey A. Werner

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Tracey A. Werner is a partner and shareholder at Maire Perrine Powell & Werner, whose practice focuses on defending public entities and law enforcement in civil rights claims under 42 U.S.C. §1983, as well as general tort liability and premises liability matters.

Ms. Werner graduated from Cal Poly, San Luis Obispo, with a major in History and a minor in Law and Society. While at Cal Poly, she participated in Mock Trial, the Phi Alpha Theta Academic Honors Fraternity, and the Sigma Kappa Sorority. Ms. Werner earned her Juris Doctor from Cal Northern School of Law in Chico, California, graduating as the Salutatorian and earning a Witkin award in both Torts and Contracts.

Prior to joining the firm in 2017, Ms. Werner worked at a general practice firm where she did estate planning, as well as family law, workers' compensation, and civil litigation involving contract, business, and real property disputes.

Ms. Werner is a member of the State Bar of California, and admitted to practice in the Eastern and Northern District federal courts, U.S. Ninth Circuit Court of Appeals, and the United States Supreme Court. She is a member of the ADCNCN, FBA, ADTA, and the California Force Instructors Association. Ms. Werner served on the Board of the STCBA from 2018-2023, including two years as President. She is a graduate of Leadership Redding, the Redding Police Department Citizen Academy, and the Redding Fire Department Citizen Academy. Ms. Werner has been a member of the DRI Young Lawyer Steering Committee since 2022, and currently serves as the Young Lawyer Liaison to the Government Liability Substantive Law Committee.

Ms. Werner has presented for DRI on e-discovery and defending municipalities in Monell claims, and for Trindel Insurance Fund on the Heck Doctrine and PC 69/148 convictions. In her spare time, she enjoys "flamping" and exploring national parks with her husband and two young boys.



# Craig Bingham



Craig P. Bingham is a senior associate at Maire Perrine Powell & Werner with nearly twenty-five years of courtroom experience. He has been a member of the Kentucky Bar Association since 2002 and formerly, the Indiana Bar Association since 2015. Most recently, he was admitted to California and Oregon in 2022. He has been admitted to multiple Federal District Courts in those jurisdictions.

Mr. Bingham has a diverse legal background, working for state, county, and city governments. Throughout his career, Mr. Bingham has gained experience working in various fields, including: social security disability, workers' compensation, criminal defense and prosecution, family law, and personal injury. Mr. Bingham also worked as a City Attorney and Assistant County Attorney in Kentucky. Since joining the firm in 2021, he has handled a high volume of cases involving insurance defense and public entity defense.

While at the University of Louisville, he was a recipient of the McConnell Scholarship for Political Leadership, a Trustees' Scholar and Alumni Scholar at the Louis D. Brandeis School of Law where he earned his Juris Doctor. He has presented Continuing Legal Education regarding social security disability in Indiana. In 2008, he was awarded the Horton Award by the Kentucky Department of Public Advocacy for achievements in criminal defense. He has tried and won multiple jury and bench trials and made hundreds of appearances in a wide variety of litigation venues across the United States.

Outside of the courtroom, he enjoys competing on the tennis court and the golf course, and spending time with his family.

# Devon H. A. Nishimura

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Devon H. A. Nishimura is a graduate of Cal Northern School of Law with a practice emphasis in civil litigation. Nishimura graduated with an Associate in Science degree in Agriculture Science from Woodland Community College before earning his Juris Doctor from Cal Northern School of Law. While at Cal Northern, Mr. Nishimura earned the Academic Excellence Awards for Legal Research and Remedies. He was admitted to the California State Bar in November of 2025.

Originally from Dixon, California, Mr. Nishimura was elected to the Dixon City Council and served from 2016-2020 before getting married, starting law school, and moving to rural Glenn County. During his term, Mr. Nishimura was a proud member of California Local Elected Officials and the Asian Pacific Islander Caucus of the League of California Cities.

While in law school, Mr. Nishimura had a clerkship with the Office of the Tehama County Counsel where he worked on Public Records Act, Brown Act, and Property Tax Appeals Board issues among other topics. His time on the city council and his passion for efficient local government inspired his decision to attend law school, and his public entity background continues to inform his work in public entity tort defense. Mr. Nishimura's non-legal background working for his family's farm, and in the oil and gas industry, likewise inform his work on insurance defense, employer defense, and business litigation cases. He is a member of the Association of Defense Counsel of Northern California and Nevada.

Mr. Nishimura and his wife attend Vespers Church in Chico. When not working, he is most likely spending time with his wife, playing with his dogs, performing do-it-yourself home renovations, or working on his classic truck.

# Alexis R. Palma

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Alexis R. Palma is an associate with Maire Perrine Powell & Werner. Her practice currently focuses on defending public entities and school districts in a variety of general tort liability and employment matters.

Ms. Palma graduated magna cum laude from California State University- Chico, with a Bachelor of Arts in Political Science and a minor in Business Administration. While at Chico State, Ms. Palma earned her paralegal certificate, volunteered for the Community Legal Information Clinic, studied abroad in Verona, Italy, and was a member of the Gamma Phi Beta sorority. Ms. Palma earned her Juris Doctor from Santa Clara University School of Law in May 2025.

Prior to joining the firm in 2025, Ms. Palma externed for the Honorable Lori E. Pegg of the Santa Clara County Superior Court. While in law school, Ms. Palma gained valuable practical experience working as a law clerk at the nationwide firm of Foran Glennon in San Jose, California. Ms. Palma was a summer intern at the former Maire & Deedon in 2023, while living on her family's houseboat and enjoying the summer on Lake Shasta. Ms. Palma also has past experience as an immigration assistant at a law firm in Santa Clara, California.

Ms. Palma is a member of the Association of Defense Counsel of Northern California and Nevada, the California Lawyers Association, and DRI.

When she is not working, Ms. Palma enjoys visiting family and friends at home in Santa Cruz, and spending time with her boyfriend.

# Jerrald K. Pickering, II

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Jerrald (“Jerry”) K. Pickering II was a partner with Maire & Deedon until his retirement in December 2025. Mr. Pickering continues to work part-time with the firm.

Mr. Pickering graduated from McGeorge School of Law with a Juris Doctor. After practicing for several years, he returned to McGeorge School of Law where he studied in the graduate law program, earning a LL.M. Business and Taxation – Transnational Practice. He worked overseas in both the Republic of Taiwan and the Peoples’ Republic of China, before returning to the United States.

Mr. Pickering has handled a wide variety of matters including business transactions, complex business litigation, insurance defense, real estate disputes, construction defect litigation, estate planning, and trust and probate litigation. He has represented many different clients, both public and private, including cities and special districts, corporations, private individuals, and insurance carriers. Mr. Pickering has worked as staff counsel for United States Fidelity & Guaranty. Mr. Pickering has handled multiple jury and court trials.

Mr. Pickering is admitted to the State Bar of California and the U.S. District Courts for the Northern, Eastern, Central, and Southern Districts. He has served as an arbitrator for the State Bar Fee Dispute Arbitration Program and as a Code Enforcement Hearing Officer for Trinity County. Mr. Pickering completed a forty– hour training course at the Pepperdine University, Strauss Institute for Dispute Resolution, Mediating the Litigated Case.

Outside of work, Mr. Pickering has been and is active in his church serving as an Usher Captain, Deacon, and Elder. He presently attends Neighborhood Church in Redding, California with his wife Terri. In his free time, he enjoys the outdoors including hiking, hunting and related activities.



After practicing as a civil litigator with The Mitchell Law Firm in Eureka, California, for over 40 years, and, later, as a mediator, Paul Brisso joined our firm in an “of counsel” status.

Over his career, he handled hundreds of civil litigation cases in the state courts of various Northern California counties and in the U.S. District Courts for the Northern and Eastern District of California, including over 100 jury trials.

Mr. Brisso graduated from Humboldt State University in 1973 *magna cum laude* with a B.A. in journalism and worked for the Times-Standard in Eureka as a reporter 1973-1975. In 1978, Mr. Brisso graduated from University of the Pacific, McGeorge School of Law, “with great distinction” (highest honors), ranked No. 4 in a day division class of over 200 students and inducted as a lifetime member of the school’s Traynor Legal Honor Society.

After law school, Mr. Brisso served as a judicial staff attorney to Justice George N. Zenovich, California Fifth District Court of Appeal (Fresno) 1978-1979. In 1979, Mr. Brisso joined Mitchell Dedekam & Angell as an associate. Mr. Brisso earned partner status at the firm, which changed names twice before becoming The Mitchell Law Firm. From 1979-2018, Mr. Brisso worked at the firm primarily in the areas of civil litigation and general public entity representation. During that time, he handled hundreds of civil litigation cases and tried over 100 jury trials, primarily in Humboldt and Del Norte Counties and Federal District Court for Northern District of California. His practice focused on defending personal injury/wrongful death, dangerous condition of property, civil rights/harassment/discrimination claims, real estate disputes, contracts, employment disputes, and some medical malpractice cases.

Rated by Martindale-Hubbel as “AV” “preeminent” for over 25 years and named by San Francisco magazine as one of Northern California’s “Super Lawyers” each year 2005 through 2020. Mr. Brisso was elected as a fellow in American College of Trial Lawyers (one of only four in Humboldt County history so honored), and is also former longtime member of the American Board of Trial Advocates (ABOTA). Mr. Brisso is admitted to the California State Bar and federal district courts for Northern and Eastern Districts of California.



Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item G.9.

**FY 26/27 NCCSIF ADMINISTRATION BUDGET  
INFORMATION ITEM**

**ISSUE:** The Executive Committee reviews and recommends to the Board the budget for the next fiscal year. Attached is the preliminary budget for review and discussion. The Administrative Costs are discussed in more detail below. The budget to actual revenues provided by the NCC accountant are used in creating the FY 26/27 budget.

**Administrative Expenses**

1. Claim Audits - Every year either the Liability or Workers' Compensation claims are audited. The Workers' Compensation Claims audit is budgeted at \$17,000 for FY 26/27.
2. Accounting Services are expected to increase \$8,400 (5.14%), including software licensing, per current contract.
3. Sedgwick's Risk Control services are increasing to \$210,165 (\$5,525 or 2.7%) based on the 2026 renewal agreement.
4. Lexipol Police Manual Update pricing is up 3% to \$164,779.
5. State Funding/Fraud Assessment has been estimated at \$450,000. This is hard to predict as it is based on the amount of indemnity payments during the year but is expected to increase. The actual 25/26 cost was \$397,236.
6. The Program Administration and Brokerage Fee is increasing by \$15,551 (3.75%) per the terms of the current agreement.
7. The claims administration funding has been added to the administration budget rather than being included in the actuary projections. Total claims adjustment fees are increasing by \$8,931 (0.7%) based on contract terms.

**RECOMMENDATION:** None - information item only. The EC may give direction regarding the funding for the next draft budget.

**FISCAL IMPACT:** Total administrative expenses are estimated to be \$3,192,915, an increase of \$197,238 (6.6%) over FY 25/26.

**BACKGROUND:** None

**ATTACHMENT:** Draft Administration Budget as of 3.20.26

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**ADMIN BUDGET - Final Draft 6/23/25**  
**July 1, 2025 to June 30, 2026**

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 26/27 TOTAL	FY 25/26 TOTAL	\$ CHANGE	% CHANGE
<b>REVENUES</b>								
	WC Program Banking Layer	\$8,083,000			\$8,083,000	\$7,763,000	\$320,000	4%
	WC Program Shared Layer	\$5,131,000			\$5,131,000	\$4,865,000	\$266,000	5%
	WC Program Admin Expense	\$2,228,325			\$2,228,325	\$2,157,003	\$71,322	3%
	Excess WC Coverage (PRISM)	\$4,235,000			\$4,235,000	\$3,696,825	\$538,175	15%
	Liability Program Banking Layer		\$3,096,000		\$3,096,000	\$2,977,000	\$119,000	4%
	Liability Program Shared Layer		\$6,899,000		\$6,899,000	\$6,675,000	\$224,000	3%
	Liability Program Admin Expense		\$964,237		\$964,237	\$912,369	\$51,868	6%
	Excess Liability Coverage (CJPRMA)		\$10,333,271		\$10,333,271	\$8,013,976	\$2,319,295	29%
	Group Purchase Property Coverage (APIP)			\$7,807,960		\$7,807,960	\$0	0%
	Group Purchase Crime Coverage (ACIP)			\$50,026	\$50,026	\$50,026	\$0	0%
	Group Purchase Coverage (ADWRP)			\$19,000	\$19,000	\$19,000	\$0	0%
	Pass through Cost - Lexipol Fire Manuals				\$40,172	\$40,172	\$0	0%
	Pass through Cost - Appraisal Services			N/A	N/A	N/A		
	Pass through Cost - Drone Coverage				N/A	N/A		
	<b>Total Revenues</b>	<b>\$19,677,325</b>	<b>\$21,292,508</b>	<b>\$7,857,986</b>	<b>\$41,079,030</b>	<b>\$44,977,331</b>		

Completed in 2025  
\$650 per drone for liability, 5% RCV for Physical Damage

		WORK COMP	LIABILITY		FY 26/27 TOTAL	FY 25/26 TOTAL	\$ CHANGE	% CHANGE
<b>EXPENSES</b>								
<b>Administrative Expenses:</b>								
Consultants								
52101	Claims Audit	\$0	\$8,000		\$8,000	\$17,000	(\$9,000)	-52.9%
52102	Financial Audit	\$21,000	\$21,000		\$42,000	\$36,153	\$5,847	16.2%
52103	Legal Services	\$2,000	\$15,000		\$17,000	\$17,000	\$0	0.0%
52104	Actuarial Review	\$7,050	\$9,050		\$16,100	\$15,600	\$500	3.2%
52106	CAJPA Accreditation (every 3 years; 2024)	\$ 4,000	\$ 4,000		\$8,000		\$8,000	
52109	Misc. Consulting/Contingency	\$2,500	\$2,500		\$5,000	\$5,000	\$0	0.0%
	<b>Total Consultant Expenses</b>	<b>\$36,550</b>	<b>\$59,550</b>		<b>\$96,100</b>	<b>\$90,753</b>	<b>\$5,347</b>	<b>5.9%</b>

Biannual GL audit is less expensive than WC  
FY 25/26 actual \$33,500 plus 5% business service fee + presentation fee  
Per engagement letter including 6/30 Updates  
Last Invoice Feb 2024- expect early 2027

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**ADMIN BUDGET - Final Draft 6/23/25**  
**July 1, 2025 to June 30, 2026**

		WORK COMP	LIABILITY	GROUP PURCHASE	FY 26/27 TOTAL	FY 25/26 TOTAL	\$ CHANGE	% CHANGE	
<b>Safety Services:</b>									
52204	Risk Control Services Agreement	\$105,083	\$105,083		\$210,165	\$204,640	\$5,525	2.7%	CPI increase of 2.7% over expiring
52201	Outside Training & Safety Award	\$33,000	\$33,000		\$66,000	\$46,000	\$20,000	43.5%	Increased \$10,000 for DKF Training
52202	Risk Mgmt Comm Mtg Expense	\$750	\$750		\$1,500	\$1,500	\$0	0.0%	
52207	Member Training and Risk Management	\$50,000	\$60,000		\$110,000	\$110,000	\$0	0.0%	Increase to \$5,000 per member annual allocation for training/conferences - <b>\$12,000 from discontinued Grant Finder</b>
52208	Lexipol Police Manual Updates & DTBs	\$164,779			\$164,779	\$159,980	\$4,799	3.0%	increased 3%
52209	Police Risk Management Funds	\$50,000	\$50,000		\$100,000	\$100,000	\$0	0.0%	Per BOD approval
	<b>Total Safety Services Expenses</b>	<b>\$403,612</b>	<b>\$248,833</b>		<b>\$652,444</b>	<b>\$622,120</b>	<b>\$30,324</b>	<b>4.9%</b>	
<b>Claims Administration</b>									
52302	Claims Administration Fee (Reports, etc.) Annu	\$5,000	\$0		\$5,000	\$5,000	\$0		Annual LWP Admin Fee
52303	Claims Adjustment Fee*	\$1,007,855	\$306,630		\$1,314,485	\$1,305,554	\$8,931	0.7%	Moved from actuary report to admin budget eff. 23/24
52304	State Funding/Fraud Assessment	\$450,000			\$450,000	\$400,000	\$50,000	12.5%	Actual 25/26 = \$397,236
	<b>Total Claims Administration Expenses</b>	<b>\$1,462,855</b>	<b>\$306,630</b>		<b>\$1,769,485</b>	<b>\$1,710,554</b>	<b>\$58,931</b>	<b>3.4%</b>	
<b>Program Administration</b>									
52401	Program Administration and Brokerage Fee	\$195,561	\$234,674		\$430,235	\$414,684	\$15,551	3.75%	Per 2024-29 contract
52403	Accounting Services	\$85,800	\$85,800		\$171,600	\$163,200	\$8,400	5.1%	Per 2025-28 contract + software
	<b>Total Program Administration Expenses</b>	<b>\$281,361</b>	<b>\$320,474</b>		<b>\$601,835</b>	<b>\$577,885</b>	<b>\$23,950</b>	<b>4.1%</b>	
<b>Board Expenses</b>									
52501	Executive Committee	\$1,250	\$1,250		\$2,500	\$2,500	\$0	0.0%	
52502	Executive Committee Member Travel	\$2,000	\$2,000		\$4,000	\$4,000	\$0	0.0%	
52503	Board of Directors Meetings (includes Travel)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	
52509	Board of Directors Long Range Planning (every 3 years, last LRP October 2022)	\$4,000	\$4,000		\$8,000	\$8,000	\$0	0.0%	Includes Board Training Day in December
52506	Trustee's E&O Coverage (APPL)	\$10,000	\$10,000		\$20,000	\$19,000	\$1,000	5.3%	Coverage approved 7/1/22
52504	Association Memberships (CAJPA, AGRIP)	\$7,500	\$7,500		\$15,000	\$11,500	\$3,500	30.4%	2025 AGRIP and CAJPA membership increased
	<b>Total Board Expenses</b>	<b>\$28,750</b>	<b>\$28,750</b>		<b>\$57,500</b>	<b>\$53,000</b>	<b>\$4,500</b>	<b>8.5%</b>	
<b>OTHER Administration Expenses</b> (Not identified with above budget line items)									
52000	Administrative Expense - Website Upgrade	\$0	\$0		\$0	\$0	\$0	0.0%	
52001	Administration Expense - Other	\$0	\$0		\$0	\$0	\$0	0.0%	
52900	Member Identity Theft Protection	\$15,197	\$0		\$15,551	\$15,551	\$0	0.0%	
	<b>Total Other Admin</b>	<b>\$15,197</b>	<b>\$0</b>		<b>\$15,551</b>	<b>\$15,551</b>	<b>\$0</b>	<b>0.0%</b>	
	<b>Total Admin Expenses</b>	<b>\$2,228,325</b>	<b>\$964,237</b>		<b>\$3,192,915</b>	<b>\$2,995,677</b>	<b>\$197,238</b>	<b>6.6%</b>	



Northern California Cities Self Insurance Fund  
 Executive Committee Meeting  
 March 26, 2026

Agenda Item G.10.

**FY 26/27 NORCAL CITIES EXECUTIVE COMMITTEE  
 ROTATION & OFFICERS**

**INFORMATION ITEM**

**ISSUE:** Membership on the NCCSIF EC rotates annually, and each Member serves for a two-year term. NCCSIF Officers are selected from the EC as needed. The July 1, 2026 , to June 30, 2027, term for the Executive Committee will include the following Members:

**FY 26/27 NCCSIF Executive Committee**

<u>Member</u>	<u>Representative</u>	<u>New</u>	<b>Term of Office</b> <u>Second Year Term</u>
City of Galt	Tricia Cobey		July 1, 2025, to June 30, 2027
City of Lincoln	Veronica Rodriquez		July 1, 2025, to June 30, 2027
City of Marysville	Anissa Leung	July 1, 2026, to June 30, 2028	
City of Nevada City	Lon Peterson	July 1, 2026, to June 30, 2028	
City of Red Bluff	Paul Young		July 1, 2025, to June 30, 2027
City of Rio Vista	Jennifer Schultz	July 1, 2026, to June 30, 2028	

The **current** Officers are as follows:

<b>President</b>	Rachel Ancheta	June 23, 2023, to June 30, 2026
<b>Vice President</b>	Jen Leal	December 12, 2024, to June 30, 2026
<b>Secretary</b>	Tricia Cobey	December 12, 2024 to June 30, 2026
<b>Treasurer (non-voting)</b>	Jen Lee	Appointed annually (Already appointed until June 30, 2026)
<b>CJPRMA Rep (non-voting)</b>	Elizabeth Ehrenstrom	Appointed as needed
<b>CJPRMA Alt Rep (non-voting)</b>	Jennifer Leal	Appointed as needed

**RECOMMENDATION:** None – Information Only.



**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

*Agenda Item G.10. (continued)*

**FISCAL IMPACT:** None.

**BACKGROUND:** The Executive Committee is a standing committee of the Board of Directors and is comprised of seven to eleven voting members, and two non-voting members. The President of the Board of Directors serves as the Chair of the Executive Committee. The President, Vice-President, Secretary, and seven to eight other Directors act as the voting members, so at times their number has varied from seven to nine. The two non-voting members are the Treasurer and the Representative to the CJPRMA Board of Directors.

Historically, the Executive Committee (acting as the Nominating Committee) nominate officers (President, Vice President, Secretary and Treasurer). The officers are chosen from the Executive Committee and are elected by the Board for a two-year term. The President is usually selected from the second-year Members (often the current Vice President) and the Vice President is often selected from the first-year members.

The Secretary is elected by the Board and serves a two-year term. The Treasurer is appointed annually by the Board and the CJPRMA Representative is appointed on an as-needed basis.

Rotating **Off** EC 6/30/2026

Colusa – Ishrat Aziz-Khan  
Gridley – Martin Pineda  
Jackson- Dalacie Blankenship  
Oroville- Liz Ehrenstrom  
Paradise- Crystal Peters

Rotating **on** EC 7/1/2026

Marysville – Anissa Leung  
Rio Vista – Jennifer Schultz  
Nevada City – Lon Peterson

**Remaining** EC for another year

Galt – Tricia Cobey  
Lincoln – Veronica Rodriguez  
Red Bluff – Paul Young

*Section 5 of the NCCSIF Bylaws describes the duties and responsibilities of the Officers of the Authority.*

**ATTACHMENT(S):**

1. Section 4 and Section 5 of the NCCSIF Bylaws
2. Executive Committee Rotation Schedule 2025-2031

E. All meetings of the Board shall be called, noticed, held and conducted in accordance with the provisions of Ralph M. Brown Act (Government Code Section 54950 et seq.).

#### **SECTION 4** **Executive Committee**

A. - Membership. The Executive Committee shall be composed of seven to eleven (7 to 11) *voting and two (2) non-voting* members of the Board of Directors or their alternates. The President, Vice President and Secretary shall serve as *voting* members on the Executive Committee. The remaining *voting* members shall be elected by the Board of Directors on a member rotation basis, as established by the Board of Directors. The two (2) non-voting members shall be comprised of the Treasurer and the CJPRMA Board Representative. The President shall act as Chairman.

B. - Term. The terms of all members of the Executive Board shall be two (2) years, except for those of the President, Vice President, and Secretary, who shall all serve for two (2) years irrespective of the member rotation. A member may be reappointed to serve on the Executive Committee, except for the immediate Past President.

C. - Powers, Duties and Responsibilities.

1. The Executive Committee shall conduct, direct and supervise the day-to-day business of the Authority and in doing so shall exercise the powers expressly granted to it by the Agreement, these Bylaws and as otherwise delegated by the Board of Directors.

2. The following duties and responsibilities shall be assumed and carried out by the Executive Committee, which shall have all powers necessary for those purposes:

- a. Provide general supervision and direction to the Program Director;
- b. Authorize payment of claims against the Authority; provided, however, that with respect to claims arising under coverage programs operated by the Authority, claim settlement authority shall be in accordance with the policies and procedures governing the particular program;
- c. Enter into contracts, within budget limits;
- d. Make payments pursuant to previously authorized contracts, within budget limits; this Authority includes the power to authorize and reimburse expenses incurred for budgeted activities, within budget limits;
- e. Review and recommend a budget to the Board no later than seventy-two (72) hours prior to the spring meeting of the Board;
- f. Act as Program Director in the absence of the Program Director;

g. Recommend policies and procedures to the Board for implementation of the Agreement, the Bylaws and the operation of specific coverage programs; and

h. Appoint a nominating committee for each election of officers and members of the Executive Committee.

i. Amend annual budget in an amount not to exceed the contingency account.

3. Subject only to such limitations as are expressly stated in the Agreement, these Bylaws or a resolution of the Board of Directors, the Executive Committee shall have and be entitled to exercise all powers which may be reasonably implied from powers expressly granted and which are reasonably necessary to conduct, direct and supervise the business of the Authority.

#### D. - Meetings

1. Regular Meetings. Regular meetings shall be held at times, as the Executive Committee deems appropriate.

2. Special Meetings. Special meetings of the Executive Committee may be called by the Chairman or a majority of Executive Committee members, in accordance with the provisions of California Government Code Section 54956.

3. Public Meetings. All meetings of the Executive Committee shall be open to the public, except as provided by law.

4. Quorum. A majority of the members of the Executive Committee shall constitute a quorum for the transaction of business. Except as otherwise provided, no action may be taken by the Executive Committee except by affirmative vote of not less than a majority of those Executive Committee members present. A smaller number may adjourn a meeting.

5. Removal From Executive Committee. A member may be removed from the Executive Committee in the following ways:

a. Death of a Committee member;

b. Voluntary resignation;

c. Absence from three (3) consecutive meetings without a valid reason, in which case the Chair may recommend to the Executive Committee that member be terminated from Executive Committee membership. If the Executive Committee recommends to the Board of Directors that an Executive Committee member be terminated, the Board of Directors shall vote on the matter at its next regularly scheduled meeting.

d. When a vacancy occurs under the above provisions, a replacement shall be made from among the Board of Directors.

**SECTION 5**  
**Officers of the Authority**

A. The officers of the Authority shall be a President, Vice President, Secretary, and Treasurer. Officers so appointed shall serve at the pleasure of the Board of Directors. The president shall chair meetings to the Board of Directors and Executive Committee; the vice president shall act in the place of the president in the president's absence. The secretary shall keep and maintain minutes of the Board meetings and Executive Committee meetings, or to direct the keeping and maintaining of such minutes, and to promptly report minutes of meetings to all members as soon as practicable after the meeting has concluded. The treasurer's duties are as described in Sections 11 and 12 of the Bylaws. Other responsibilities may be set forth by the Board of Directors.

B. The President, Vice President and Secretary shall be elected by the Board of Directors and shall serve two (2) year terms. No officer shall serve for more than two (2) complete consecutive terms in his or her respective office. The terms of each office will ordinarily commence on July 1st of each calendar year, except that if an election has not been conducted by that date, the terms shall commence as soon as the election has been held. The terms of each office shall end on June 30th of the calendar year, except that if the election of the officers to serve the next succeeding term has not been conducted, the incumbent officers shall continue to hold their offices until the election has been conducted.

C. The Treasurer shall be appointed annually by the Board of Directors and, unless the Board of Directors determines otherwise, the Treasurer shall serve at the Board of Directors' pleasure. The Treasurer shall be an officer or employee of a Member Entity or a Certified Public Accountant.

D. The Board of Directors may create such other offices and appoint such other officers as it deems necessary and advisable.

**SECTION 6**  
**Committees**

Committees may be formed as necessary by either the Board of Directors or the Executive Committee for the purposes of overseeing any functions that the Board or Executive Committee has authority to control, such as, but not limited to, administration and policy direction, claims administration, investments, safety/loss control, etc.

**SECTION 7**  
**Program Director and Other Staff**

A. The Board of Directors shall appoint a Program Director who shall be responsible for the general administration of the business and activities of the Authority as directed by the Executive Committee.

**NORTHERN CALIFORNIA CITIES SELF INSURANCE FUND**  
**2025/26-2034/35 Executive Committee Rotation Schedule by Size**

BOD Approved: 12/14/2017

Revised: 6/12/2025 Draft

Member	# Emp	2025/26 Estimated	Payroll Rank	Size	Geography	FY 25/26	FY 26/27	FY27/28	FY 28/29	FY 29/30	FY 30/31	FY 31/32	FY 32/33	FY 33/34	FY 34/35	# Years
Folsom, City of	511	\$ 58,912,413	1	Large	East							x	x			2
Elk Grove, City of	486	\$ 54,604,536	2	Large	South			x	x							2
Yuba City, City of	387	\$ 38,087,593	3	Large	North			x	x					x	x	4
Rocklin, City of	289.9	\$ 30,036,447	4	Large	East					x	x					2
Lincoln, City of	304.5	\$ 23,894,465	5	Large	East	x	x							x	x	4
Galt, City of	287	\$ 17,280,389	6	Large	South	x	x					x	x			4
Dixon, City of	180	\$ 15,369,650	7	Large	South					x	x					2
Red Bluff, City of	137	\$ 11,883,178	8	Medium	West	x	x							x	x	4
Oroville, City of	148	\$ 10,328,048	9	Medium	North	x					x	x				3
Auburn, City of	106	\$ 9,850,191	10	Medium	East				x	x						2
Paradise, Town of	113.75	\$ 9,217,222	11	Medium	North	x						x	x			3
Placerville, City of	82.5	\$ 9,126,296	12	Medium	East			x	x							3
Anderson, City of	83	\$ 6,874,099	13	Medium	West					x	x					2
Gridley, City of	55	\$ 6,521,569	14	Medium	North	x						x	x			3
Marysville, City of	98	\$ 6,313,044	15	Medium	North		x	x						x	x	4
Rio Vista, City of	52.48	\$ 4,648,840	16	Small	South		x	x					x	x		4
Corning, City of	95	\$ 4,007,955	17	Small	West				x	x					x	3
Nevada City, City	42.5	\$ 3,837,192	18	Small	North		x	x					x	x		4
Colusa, City of	49	\$ 3,811,641	19	Small	West	x						x	x			3
Jackson, City of	54	\$ 2,967,247	20	Small	South	x					x	x				3
Ione, City of	55	\$ 2,467,697	21	Small	South				x	x					x	3
Willows, City of	82	\$ 1,269,543	22	Small	West					x	x					2
	<b>3699</b>	<b>\$ 205,535,454</b>														
				<b>Total</b>		<b>8</b>	<b>6</b>	<b>6</b>	<b>6</b>	<b>7</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>6</b>	<b>7</b>	
				<b>Big</b>		<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	
				<b>Medium</b>		<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	
				<b>Small</b>		<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>	<b>2</b>	



BACK TO AGENDA

**Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026**

**Agenda Item G.11.**

**PRELIMINARY 26/27 MEETING CALENDAR  
AND LOCATIONS**

**ACTION ITEM**

**ISSUE:** The proposed NCCSIF 26/27 Meeting Calendar is presented for review to determine if any dates should be modified due to conflicts.

In addition, members have requested consideration of holding some meetings by videoconference, given the recent experience during the COVID pandemic and traveling distances for some members.

The Board meets four time a year, with the December meeting primarily a planning and/or training day, so that would be best in person.

The October meeting usually focuses on the group's finances, including the audit, investments, and related benchmarks. It is preceded by a Risk Management Committee meeting.

The April and June Board meetings focus primarily on the budgets for the upcoming program renewals. The April meeting includes the actuarial estimates and preliminary budgets and adjustments for the Workers' Compensation and Liability Programs and is preceded by a Risk Management Committee meeting. The June meeting includes the final budgets for all the programs, including property, excess cyber, and crime.

The Executive and Claim Committees meet three times per year and most often the Executive Committee agenda is a preview of the items to be presented to the Board. The Executive Committee has been holding videoconference meetings regularly since the pandemic.

**RECOMMENDATION:** Review the proposed dates and recommend a Meeting Calendar and locations to the Board of Directors for approval.

**FISCAL IMPACT:** None.

**BACKGROUND:** Annually, the Executive Committee reviews and recommends the meeting calendar for NCCSIF Board, Executive, Risk Management, Claims, Police Risk Management and Finance Committees.

**ATTACHMENT(S):** Preliminary 26/27 Meeting Calendar



## PROGRAM YEAR 26/27 MEETING CALENDAR

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Thursday, August 6, 2026,..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, September 10, 2026, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, October 15, 2026, \*\*\* ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, November 12, 2026, \*\* ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, December 10, 2026, \* ..... **Board of Directors** at 10:00 a.m.

Thursday, February 11, 2027,..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, March 18, 2027, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, April 15, 2027, \* ..... **Risk Management Committee** at 10:00 a.m.  
**Board of Directors** at 12 noon

Thursday, May 13, 2027, ..... **Police Risk Management Committee** at 10:00 a.m.

Thursday, May 27, 2027, \*\* ..... **Claims Committee** at 9:00 a.m.  
*Executive Committee* at 10:30 a.m.

Thursday, June 17, 2027, \* ..... **Board of Directors** at 10:00 a.m.

Meeting Location:Rocklin Event Center - Garden Room  
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.



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item. H.1.

## QUARTERLY FINANCIAL REPORT FOR PERIOD ENDING DECEMBER 31, 2025

### ACTION ITEM

**ISSUE:** The Board receives a quarterly report on the financial status of NCCSIF. James Marta from James Marta & Company will present NCCSIF's Financials for the Quarter ending December 31, 2025, to the Board.

Overall, the pool's Net Position increased by \$5,473,887, compared to \$4,771,747 as of the same date in 2024, ending at \$40,719,407.

The report also provides individual member Banking Layer financial reports, including a Combining Statement of Net Position and a Combined Statement of Revenues, Expenses, and Changes in Net Position for both the Workers' Compensation and Liability Programs.

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

**FISCAL IMPACT:** None

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

**ATTACHMENT(S):** Quarterly Financial Report for Period Ending December 31, 2025

**FINANCIAL REPORT**

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**FOR THE SIX MONTHS ENDED  
DECEMBER 31, 2025 AND 2024**

# **Northern California Cities Self Insurance Fund**

**Northern California Cities Self Insurance Fund**  
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**December 31, 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 December 31, 2025 and 2024, and the related statement of revenues, and expenses and changes in net position and statement of cash flows for the six months 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 December 31, 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 six months ended December 31, 2025 and 2024, since we provide accounting, financial, and management services.

*James Marta & Company LLP*

James Marta & Company LLP  
Certified Public Accountants  
January 29, 2026

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Statement of Net Position  
December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
<b>Current Assets</b>		
Cash and Cash Equivalents	\$ 10,120,209	\$ 14,825,208
Accounts Receivable	12,507	55,219
Interest Receivable	851,352	730,540
Excess Accounts Receivable	2,660,021	1,152,252
Prepaid Expense	9,793,205	9,293,376
<b>Total Current Assets</b>	<u>23,437,294</u>	<u>26,056,595</u>
<b>Non-Current Assets</b>		
Investments*	<u>96,294,693</u>	<u>80,834,589</u>
<b>Total Assets</b>	<u>\$ 119,731,987</u>	<u>\$ 106,891,184</u>
<b>Liabilities &amp; Net Position</b>		
<b>Current Liabilities</b>		
Accounts Payable	\$ 90,983	\$ 278,645
Dividends Payable	474,638	796,301
Unearned Revenue	14,462,156	13,136,436
<b>Total Current Liabilities</b>	<u>15,027,777</u>	<u>14,211,382</u>
<b>Non-Current Liabilities</b>		
CJPRMA Assessment*	1,228,360	2,141,937
Outstanding Liabilities*	58,771,341	56,300,632
ULAE*	3,985,102	3,117,004
<b>Total Non-Current Liabilities</b>	<u>63,984,803</u>	<u>61,559,573</u>
<b>Total Liabilities</b>	<u>79,012,580</u>	<u>75,770,955</u>
<b>Net Position</b>		
Designated for Contingency	200,000	200,000
Designated for Risk Management	3,713,363	2,918,216
Undesignated	36,806,044	28,002,013
<b>Total Net Position</b>	<u>40,719,407</u>	<u>31,120,229</u>
<b>Liability &amp; Net Position</b>	<u>\$ 119,731,987</u>	<u>\$ 106,891,184</u>

\*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 Six Months Ended December 31, 2025 and 2024**

	<u>2025</u>	<u>2024</u>
Operating Income		
Administration Deposit	\$ 1,534,688	\$ 1,497,844
Banking Layer Deposit	5,369,998	4,994,999
Shared Risk Layer	5,770,007	5,406,015
Excess Deposit/Premium	5,855,383	5,314,018
Property/Crime Insurance Income	4,172,369	3,721,272
Risk Management Grants	849,525	1,717,621
Other Income	34,521	-
Total Operating Income	<u>23,586,491</u>	<u>22,651,769</u>
Operating Expenses		
Claims Expense	9,147,663	9,161,818
Consultants	53,103	203,410
Safety Service	319,346	354,880
Claims Administration	1,072,828	1,004,709
Program Administration	288,942	305,918
Board Expenses	5,308	4,094
Excess Insurance	5,553,785	5,212,281
Property/Crime Insurance Expense	4,168,344	4,019,721
Member Identity Theft Protection	17,256	16,626
Total Operating Expenses	<u>20,626,575</u>	<u>20,283,457</u>
<b>Operating Income (Loss)</b>	<b>2,959,916</b>	<b>2,368,312</b>
Non-Operating Income		
Change in Fair Market Value	619,334	(2,020,631)
Investment Income	1,894,637	4,424,066
Total Non-Operating Income	<u>2,513,971</u>	<u>2,403,435</u>
<b>Change in Net Position</b>	<b>5,473,887</b>	<b>4,771,747</b>
Beginning Net Position	<u>35,245,520</u>	<u>26,348,482</u>
Ending Net Position	<u>\$ 40,719,407</u>	<u>\$ 31,120,229</u>

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Statement of Cash Flows**  
**For The Six Months Ended December 31, 2025 and 2024**

	<b>2025</b>	<b>2024</b>
<b>Cash flows from operating activities:</b>		
Cash received from members	\$ 37,947,466	\$ 35,557,439
Cash paid for claims	(7,201,968)	(7,160,240)
Cash paid for insurance	(19,417,527)	(18,853,490)
Cash paid to vendors	(1,824,320)	(1,771,364)
Cash (paid) received for dividends	(1,574,841)	(3,487,181)
Net cash provided by (used in) operating activities	7,928,810	4,285,164
<b>Cash flows from investing activities:</b>		
Investment income received	1,783,088	4,312,039
Purchases of investments	(17,814,106)	(17,413,667)
Proceeds from sale or maturity of investments	16,124,996	13,381,795
Net cash provided by (used in) investing activities	93,978	280,167
Net increase (decrease) in cash and cash equivalents	8,022,788	4,565,331
Cash and cash equivalents, beginning of year	2,097,421	10,259,877
Cash and cash equivalents, end of year	\$ 10,120,209	\$ 14,825,208
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	\$ 2,959,916	\$ 2,368,312
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
(Increase) decrease in:		
Member receivable	171,691	87
Excess receivable	(394,228)	(179,223)
Prepaid expense	(9,793,205)	(9,293,376)
(Decrease) increase in:		
Accounts payable	30,253	232,205
Dividend payable	(1,847,713)	(3,718,034)
Unearned revenue	14,462,156	13,136,436
CJPRMA Assessment	-	(442,061)
Unpaid claims and claim adjustment expenses	2,339,940	2,180,818
Net cash provided by (used in) operating activities	\$ 7,928,810	\$ 4,285,164
Supplemental information:		
Noncash non-operating and investing activities		
Net change in fair value of investments	\$ 619,334	\$ (2,020,631)

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  
December 31, 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	\$ 8,561,688	\$ 163,983	\$ 6,414,769	\$ 1,982,936
Accounts Receivable	3,091	-	2,244	847
Interest Receivable	261,146	8,579	169,028	83,539
Excess Accounts Receivable	1,677,647	-	1,677,647	-
Prepaid Expense	7,858,426	25,042	7,833,384	-
<b>Total Current Assets</b>	<b>18,361,998</b>	<b>197,604</b>	<b>16,097,072</b>	<b>2,067,322</b>
<b>Non-Current Assets</b>				
Investments*	28,599,270	411,268	18,220,139	9,967,863
<b>Total Assets</b>	<b>\$ 46,961,268</b>	<b>\$ 608,872</b>	<b>\$ 34,317,211</b>	<b>\$ 12,035,185</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 56,132	\$ 28,780	\$ 1,787	\$ 25,565
Unearned Revenue	13,399,087	9,637	11,454,401	1,935,049
<b>Total Current Liabilities</b>	<b>13,455,219</b>	<b>38,417</b>	<b>11,456,188</b>	<b>1,960,614</b>
<b>Non-Current Liabilities</b>				
CJPRMA Assessment*	1,228,360	-	1,228,360	-
Outstanding Liabilities*	18,125,880	-	13,160,022	4,965,858
ULAE*	701,999	-	-	701,999
<b>Total Non-Current Liabilities</b>	<b>20,056,239</b>	<b>-</b>	<b>14,388,382</b>	<b>5,667,857</b>
<b>Total Liabilities</b>	<b>33,511,458</b>	<b>38,417</b>	<b>25,844,570</b>	<b>7,628,471</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Undesignated	13,349,810	470,455	8,472,641	4,406,714
<b>Total Net Position</b>	<b>13,449,810</b>	<b>570,455</b>	<b>8,472,641</b>	<b>4,406,714</b>
<b>Liability &amp; Net Position</b>	<b>\$ 46,961,268</b>	<b>\$ 608,872</b>	<b>\$ 34,317,211</b>	<b>\$ 12,035,185</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  
December 31, 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	\$ 63,776	\$ 22,034	\$ 63,532	\$ 61,566	\$ 39,469	\$ 522,191	\$ 17,848	\$ 103,349	\$ 62,081
Accounts Receivable	-	-	-	-	-	-	-	-	-
Interest Receivable	2,099	4,673	1,463	1,064	1,796	23,612	4,592	2,449	657
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>65,875</b>	<b>26,707</b>	<b>64,995</b>	<b>62,630</b>	<b>41,265</b>	<b>545,803</b>	<b>22,440</b>	<b>105,798</b>	<b>62,738</b>
<b>Non-Current Assets</b>									
Investments*	337,066	578,892	175,997	114,862	408,641	2,239,225	566,862	402,393	74,511
<b>Total Assets</b>	<b>\$ 402,941</b>	<b>\$ 605,599</b>	<b>\$ 240,992</b>	<b>\$ 177,492</b>	<b>\$ 449,906</b>	<b>\$ 2,785,028</b>	<b>\$ 589,302</b>	<b>\$ 508,191</b>	<b>\$ 137,249</b>
<b>Current Liabilities</b>									
Accounts Payable	\$ 898	\$ 1,490	\$ 395	\$ 108	\$ 702	\$ 5,699	\$ 1,407	\$ 310	\$ 491
Unearned Revenue	54,504	64,244	43,344	41,975	99,087	502,929	97,338	58,754	38,620
<b>Total Current Liabilities</b>	<b>55,402</b>	<b>65,734</b>	<b>43,739</b>	<b>42,083</b>	<b>99,789</b>	<b>508,628</b>	<b>98,745</b>	<b>59,064</b>	<b>39,111</b>
<b>Non-Current Liabilities</b>									
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	85,520	177,586	65,057	24,514	137,403	1,710,555	241,358	75,813	81,195
ULAE*	12,090	25,104	9,197	3,465	19,424	241,814	34,119	10,717	11,478
<b>Total Non-Current Liabilities</b>	<b>97,610</b>	<b>202,690</b>	<b>74,254</b>	<b>27,979</b>	<b>156,827</b>	<b>1,952,369</b>	<b>275,477</b>	<b>86,530</b>	<b>92,673</b>
<b>Total Liabilities</b>	<b>153,012</b>	<b>268,424</b>	<b>117,993</b>	<b>70,062</b>	<b>256,616</b>	<b>2,460,997</b>	<b>374,222</b>	<b>145,594</b>	<b>131,784</b>
<b>Net Position</b>									
Designated for Contingency	-	-	-	-	-	-	-	-	-
Undesignated	249,929	337,175	122,999	107,430	193,290	324,031	215,080	362,597	5,465
<b>Total Net Position</b>	<b>249,929</b>	<b>337,175</b>	<b>122,999</b>	<b>107,430</b>	<b>193,290</b>	<b>324,031</b>	<b>215,080</b>	<b>362,597</b>	<b>5,465</b>
<b>Liability &amp; Net Position</b>	<b>\$ 402,941</b>	<b>\$ 605,599</b>	<b>\$ 240,992</b>	<b>\$ 177,492</b>	<b>\$ 449,906</b>	<b>\$ 2,785,028</b>	<b>\$ 589,302</b>	<b>\$ 508,191</b>	<b>\$ 137,249</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  
December 31, 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	\$ 59,980	\$ 243,426	\$ 37,212	\$ 155,693	\$ 16,833	\$ 43,876	\$ 68,038	\$ 221,551	\$ 72,963	\$ 107,518
Accounts Receivable	-	847	-	-	-	-	-	-	-	-
Interest Receivable	670	7,255	3,971	3,330	3,009	3,074	1,437	7,566	1,530	9,292
Excess Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>60,650</b>	<b>251,528</b>	<b>41,183</b>	<b>159,023</b>	<b>19,842</b>	<b>46,950</b>	<b>69,475</b>	<b>229,117</b>	<b>74,493</b>	<b>116,810</b>
<b>Non-Current Assets</b>										
Investments*	156,979	819,051	445,318	467,812	288,978	426,550	299,737	802,946	214,197	1,147,846
<b>Total Assets</b>	<b>\$ 217,629</b>	<b>\$ 1,070,579</b>	<b>\$ 486,501</b>	<b>\$ 626,835</b>	<b>\$ 308,820</b>	<b>\$ 473,500</b>	<b>\$ 369,212</b>	<b>\$ 1,032,063</b>	<b>\$ 288,690</b>	<b>\$ 1,264,656</b>
<b>Current Liabilities</b>										
Accounts Payable	\$ 101	\$ 2,873	\$ 1,982	\$ 610	\$ 1,687	\$ 1,398	\$ 398	\$ 1,908	\$ 204	\$ 2,904
Unearned Revenue	45,154	173,725	75,247	82,126	49,500	74,742	48,531	165,941	37,891	181,397
<b>Total Current Liabilities</b>	<b>45,255</b>	<b>176,598</b>	<b>77,229</b>	<b>82,736</b>	<b>51,187</b>	<b>76,140</b>	<b>48,929</b>	<b>167,849</b>	<b>38,095</b>	<b>184,301</b>
<b>Non-Current Liabilities</b>										
CJPRMA Assessment*	-	-	-	-	-	-	-	-	-	-
Outstanding Liabilities*	19,733	549,165	266,361	174,692	148,436	205,831	66,973	422,556	78,800	434,310
ULAE*	2,790	77,633	37,654	24,695	20,983	29,098	9,467	59,734	11,140	61,397
<b>Total Non-Current Liabilities</b>	<b>22,523</b>	<b>626,798</b>	<b>304,015</b>	<b>199,387</b>	<b>169,419</b>	<b>234,929</b>	<b>76,440</b>	<b>482,290</b>	<b>89,940</b>	<b>495,707</b>
<b>Total Liabilities</b>	<b>67,778</b>	<b>803,396</b>	<b>381,244</b>	<b>282,123</b>	<b>220,606</b>	<b>311,069</b>	<b>125,369</b>	<b>650,139</b>	<b>128,035</b>	<b>680,008</b>
<b>Net Position</b>										
Designated for Contingency	-	-	-	-	-	-	-	-	-	-
Undesignated	149,851	267,183	105,257	344,712	88,214	162,431	243,843	381,924	160,655	584,648
<b>Total Net Position</b>	<b>149,851</b>	<b>267,183</b>	<b>105,257</b>	<b>344,712</b>	<b>88,214</b>	<b>162,431</b>	<b>243,843</b>	<b>381,924</b>	<b>160,655</b>	<b>584,648</b>
<b>Liability &amp; Net Position</b>	<b>\$ 217,629</b>	<b>\$ 1,070,579</b>	<b>\$ 486,501</b>	<b>\$ 626,835</b>	<b>\$ 308,820</b>	<b>\$ 473,500</b>	<b>\$ 369,212</b>	<b>\$ 1,032,063</b>	<b>\$ 288,690</b>	<b>\$ 1,264,656</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 Six Months Ended December 31, 2025**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking</b>
Operating Income				
Administration Deposit*	\$ 456,183	\$ 307,336	\$ -	\$ 148,847
Banking Layer Deposit	1,488,496	-	-	1,488,496
Shared Risk Layer	3,337,499	-	3,337,499	-
Excess Deposit/Premium	4,006,987	-	4,006,987	-
Property/Crime Insurance Income	4,172,369	-	4,171,522	847
Other Income	34,521	34,521	-	-
<b>Total Operating Income</b>	<b>13,496,055</b>	<b>341,857</b>	<b>11,516,008</b>	<b>1,638,190</b>
Operating Expenses				
Claims Expense	3,589,218	-	2,453,181	1,136,037
Consultants	32,571	32,571	-	-
Safety Service	113,900	96,639	17,261	-
Claims Administration	148,849	-	-	148,849
Program Administration	153,905	153,905	-	-
Board Expenses	2,654	2,654	-	-
Excess Insurance	3,721,771	-	3,721,771	-
Property/Crime Insurance Expense	4,168,344	-	4,168,344	-
Member Identity Theft Protection	9,480	9,480	-	-
<b>Total Operating Expense</b>	<b>11,940,692</b>	<b>295,249</b>	<b>10,360,557</b>	<b>1,284,886</b>
Operating Income (Loss)	1,555,363	46,608	1,155,451	353,304
Non-Operating Income				
Change in Fair Market Value	212,547	5,035	139,365	68,147
Investment Income	653,961	15,626	429,264	209,071
<b>Total Non-Operating Income</b>	<b>866,508</b>	<b>20,661</b>	<b>568,629</b>	<b>277,218</b>
<b>Change in Net Position</b>	<b>2,421,871</b>	<b>67,269</b>	<b>1,724,080</b>	<b>630,522</b>
Beginning Net Position	11,027,939	503,186	6,748,561	3,776,192
Ending Net Position	\$ 13,449,810	\$ 570,455	\$ 8,472,641	\$ 4,406,714

\*Administration Deposit includes allocating claims admin revenues for Quarter 2 from the admin layer to the banking layer for the 25/26 fiscal year.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position - Liability  
For The Six Months Ended December 31, 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*	\$ 5,986	\$ 6,808	\$ 4,894	\$ 5,212	\$ 7,790	\$ 21,209	\$ 8,585	\$ 5,353	\$ 4,591
Banking Layer Deposit	36,546	43,819	28,661	26,339	75,716	439,300	71,581	42,696	24,847
Shared Risk Layer	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-
Total Operating Income	42,532	50,627	33,555	31,551	83,506	460,509	80,166	48,049	29,438
Operating Expenses									
Claims Expense	77,379	84,097	3,940	7,577	18,495	394,072	(16,146)	5,380	19,604
Consultants	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-
Claims Administration	8,774	14,479	(528)	1,325	4,193	25,946	(650)	1,114	2,496
Program Administration	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-
Total Operating Expense	86,153	98,576	3,412	8,902	22,688	420,018	(16,796)	6,494	22,100
Operating Income (Loss)	(43,621)	(47,949)	30,143	22,649	60,818	40,491	96,962	41,555	7,338
Non-Operating Income									
Change in Fair Market Value	2,251	3,580	1,302	912	2,571	16,068	3,423	2,794	659
Investment Income	6,904	10,920	4,011	2,820	7,857	49,383	10,434	8,589	2,047
Total Non-Operating Income	9,155	14,500	5,313	3,732	10,428	65,451	13,857	11,383	2,706
<b>Change in Net Position</b>	<b>(34,466)</b>	<b>(33,449)</b>	<b>35,456</b>	<b>26,381</b>	<b>71,246</b>	<b>105,942</b>	<b>110,819</b>	<b>52,938</b>	<b>10,044</b>
Beginning Net Position	284,395	370,624	87,543	81,049	122,044	218,089	104,261	309,659	(4,579)
Ending Net Position	\$ 249,929	\$ 337,175	\$ 122,999	\$ 107,430	\$ 193,290	\$ 324,031	\$ 215,080	\$ 362,597	\$ 5,465

\*Administration Deposit includes allocating claims admin revenues for Quarter 2 from the admin layer to the banking layer for the 25/26 fiscal year.

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Revenues, Expenses and Changes in Net Position - Liability**  
**For The Six Months Ended December 31, 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*	\$ 5,101	\$ 11,018	\$ 5,825	\$ 6,429	\$ 6,495	\$ 6,936	\$ 5,070	\$ 12,534	\$ 4,362	\$ 14,649
Banking Layer Deposit	29,850	140,669	57,771	62,840	30,015	53,933	33,321	128,337	24,805	137,450
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Income	-	847	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>34,951</b>	<b>152,534</b>	<b>63,596</b>	<b>69,269</b>	<b>36,510</b>	<b>60,869</b>	<b>38,391</b>	<b>140,871</b>	<b>29,167</b>	<b>152,099</b>
Operating Expenses										
Claims Expense	7,013	56,698	75,702	89,459	23,061	112,330	3,287	61,353	(19,786)	132,522
Consultants	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-
Claims Administration	750	13,433	15,022	13,602	3,841	12,607	916	15,090	(2,780)	19,219
Program Administration	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-
Property/Crime Insurance Expense	-	-	-	-	-	-	-	-	-	-
Trustee's E&O Coverage	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expense</b>	<b>7,763</b>	<b>70,131</b>	<b>90,724</b>	<b>103,061</b>	<b>26,902</b>	<b>124,937</b>	<b>4,203</b>	<b>76,443</b>	<b>(22,566)</b>	<b>151,741</b>
Operating Income (Loss)	27,188	82,403	(27,128)	(33,792)	9,608	(64,068)	34,188	64,428	51,733	358
Non-Operating Income										
Change in Fair Market Value	1,149	5,898	2,845	3,379	1,895	2,784	2,046	5,649	1,543	7,399
Investment Income	3,539	18,154	8,693	10,414	5,763	8,511	6,283	17,376	4,752	22,621
<b>Total Non-Operating Income</b>	<b>4,688</b>	<b>24,052</b>	<b>11,538</b>	<b>13,793</b>	<b>7,658</b>	<b>11,295</b>	<b>8,329</b>	<b>23,025</b>	<b>6,295</b>	<b>30,020</b>
<b>Change in Net Position</b>	<b>31,876</b>	<b>106,455</b>	<b>(15,590)</b>	<b>(19,999)</b>	<b>17,266</b>	<b>(52,773)</b>	<b>42,517</b>	<b>87,453</b>	<b>58,028</b>	<b>30,378</b>
Beginning Net Position	117,975	160,728	120,847	364,711	70,948	215,204	201,326	294,471	102,627	554,270
Ending Net Position	\$ 149,851	\$ 267,183	\$ 105,257	\$ 344,712	\$ 88,214	\$ 162,431	\$ 243,843	\$ 381,924	\$ 160,655	\$ 584,648

\*Administration Deposit includes allocating claims admin revenues for Quarter 2 from the admin layer to the banking layer for the 25/26 fiscal year.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For The Six Months Ended December 31, 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	\$ 26,688,992	\$ 351,494	\$ 22,970,409	\$ 3,367,089
Cash paid for claims	(2,647,560)	-	(1,714,575)	(932,985)
Cash paid for insurance	(15,723,499)	-	(15,723,499)	-
Cash paid to vendors	(468,983)	(300,192)	(16,383)	(152,408)
Cash (paid) for dividends and received for assessment	(356,550)	-	-	(356,550)
Net cash provided by (used in) operating activities	<u>7,492,400</u>	<u>51,302</u>	<u>5,515,952</u>	<u>1,925,146</u>
<b>Cash flows from investing activities:</b>				
Investment income received	611,050	14,446	400,537	196,067
Net investment (purchases) sales	(578,470)	(13,661)	(379,144)	(185,665)
Net cash provided by (used in) investing activities	<u>32,580</u>	<u>785</u>	<u>21,393</u>	<u>10,402</u>
Net increase (decrease) in cash and cash equivalents	7,524,980	52,087	5,537,345	1,935,548
Cash and cash equivalents, beginning of year	1,036,708	111,896	877,424	47,388
Cash and cash equivalents, end of year	<u>\$ 8,561,688</u>	<u>\$ 163,983</u>	<u>\$ 6,414,769</u>	<u>\$ 1,982,936</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 1,555,363	\$ 46,608	\$ 1,155,451	\$ 353,304
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	66,722	-	-	66,722
Excess receivable	(617,944)	-	(617,944)	-
Prepaid expense	(7,858,426)	(25,042)	(7,833,384)	-
(Decrease) increase in:				
Accounts payable	17,418	20,099	878	(3,559)
Dividend payable	(629,422)	-	-	(629,422)
Unearned revenue	13,399,087	9,637	11,454,401	1,935,049
CJPRMA Assessment	-	-	-	-
Unpaid claims and claim adjustment expenses	1,559,602	-	1,356,550	203,052
Net cash provided by (used in) operating activities	<u>\$ 7,492,400</u>	<u>\$ 51,302</u>	<u>\$ 5,515,952</u>	<u>\$ 1,925,146</u>
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	<u>\$ 212,547</u>	<u>\$ 5,035</u>	<u>\$ 139,365</u>	<u>\$ 68,147</u>

See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For The Six Months Ended December 31, 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	\$ 107,036	\$ 114,871	\$ 86,899	\$ 31,551	\$ 182,593	\$ 963,438	\$ 177,504	\$ 106,803	\$ 78,058
Cash paid for claims	(37,132)	(29,884)	(19,422)	(5,229)	(13,023)	(380,998)	(57,578)	(5,513)	(15,785)
Cash paid for insurance	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(8,588)	(14,141)	744	(1,571)	(4,030)	(26,019)	114	(994)	(3,284)
Cash (paid) for dividends and received for assessments	-	(52,016)	(7,180)	34,504	(128,870)	(17,826)	(105,888)	-	-
Net cash provided by (used in) operating activities	61,316	18,830	61,041	59,255	36,670	538,595	14,152	100,296	58,989
<b>Cash flows from investing activities:</b>									
Investment income received	6,476	10,313	3,745	2,622	7,400	46,206	9,864	8,031	1,890
Net investment (purchases) sales	(6,136)	(9,773)	(3,543)	(2,479)	(7,015)	(64,748)	(8,346)	(7,606)	(1,785)
Net cash provided by (used in) investing activities	340	540	202	143	385	(18,542)	1,518	425	105
Net increase (decrease) in cash and cash equivalents	61,656	19,370	61,243	59,398	37,055	520,053	15,670	100,721	59,094
Cash and cash equivalents, beginning of year	2,120	2,664	2,289	2,168	2,414	2,138	2,178	2,628	2,987
Cash and cash equivalents, end of year	\$ 63,776	\$ 22,034	\$ 63,532	\$ 61,566	\$ 39,469	\$ 522,191	\$ 17,848	\$ 103,349	\$ 62,081
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:									
Operating income (loss)	\$ (43,621)	\$ (47,949)	\$ 30,143	\$ 22,649	\$ 60,818	\$ 40,491	\$ 96,962	\$ 41,555	\$ 7,338
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:									
(Increase) decrease in:									
Member receivable	10,000	-	10,000	-	-	-	-	-	10,000
Excess receivable	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-
(Decrease) increase in:									
Accounts payable	186	338	216	(246)	163	(73)	(536)	120	(788)
Dividend payable	-	(52,016)	(7,180)	(7,471)	(128,870)	(17,826)	(105,888)	-	-
Unearned revenue	54,504	64,244	43,344	41,975	99,087	502,929	97,338	58,754	38,620
CJPRMA Assessment	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	40,247	54,213	(15,482)	2,348	5,472	13,074	(73,724)	(133)	3,819
Net cash provided by (used in) operating activities	\$ 61,316	\$ 18,830	\$ 61,041	\$ 59,255	\$ 36,670	\$ 538,595	\$ 14,152	\$ 100,296	\$ 58,989
Supplemental information:									
Noncash non-operating and investing activities									
Net change in fair value of investments	\$ 2,251	\$ 3,580	\$ 1,302	\$ 912	\$ 2,571	\$ 16,068	\$ 3,423	\$ 2,794	\$ 659

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows - Liability  
For The Six Months Ended December 31, 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	\$ 96,507	\$ 326,579	\$ 138,843	\$ 161,395	\$ 36,510	\$ 135,611	\$ 86,922	\$ 306,812	\$ 77,058	\$ 152,099
Cash paid for claims	(5,238)	(59,559)	(56,999)	4,585	(48,077)	(63,155)	(10,194)	(15,267)	(9,754)	(104,763)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(739)	(14,496)	(17,825)	(13,362)	(2,878)	(12,453)	(958)	(15,140)	2,630	(19,418)
Cash (paid) for dividends and received for assessments	(33,316)	(12,653)	(30,116)	-	8,508	(19,206)	(10,675)	(57,937)	-	76,121
Net cash provided by (used in) operating activities	57,214	239,871	33,903	152,618	(5,937)	40,797	65,095	218,468	69,934	104,039
<b>Cash flows from investing activities:</b>										
Investment income received	3,300	16,956	8,194	9,709	5,469	8,018	5,890	16,240	4,435	21,309
Net investment (purchases) sales	(3,124)	(16,049)	(7,763)	(9,192)	14,821	(7,596)	(5,574)	(15,375)	(4,197)	(20,185)
Net cash provided by (used in) investing activities	176	907	431	517	20,290	422	316	865	238	1,124
Net increase (decrease) in cash and cash equivalents	57,390	240,778	34,334	153,135	14,353	41,219	65,411	219,333	70,172	105,163
Cash and cash equivalents, beginning of year	2,590	2,648	2,878	2,558	2,480	2,657	2,627	2,218	2,791	2,355
Cash and cash equivalents, end of year	\$ 59,980	\$ 243,426	\$ 37,212	\$ 155,693	\$ 16,833	\$ 43,876	\$ 68,038	\$ 221,551	\$ 72,963	\$ 107,518
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:										
Operating income (loss)	\$ 27,188	\$ 82,403	\$ (27,128)	\$ (33,792)	\$ 9,608	\$ (64,068)	\$ 34,188	\$ 64,428	\$ 51,733	\$ 358
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:										
(Increase) decrease in:										
Member receivable	16,402	320	-	10,000	-	-	-	-	10,000	-
Excess receivable	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:										
Accounts payable	11	(1,063)	(2,803)	240	963	154	(42)	(50)	(150)	(199)
Dividend payable	(33,316)	(12,653)	(30,116)	-	(40,992)	(19,206)	(10,675)	(57,937)	-	(105,276)
Unearned revenue	45,154	173,725	75,247	82,126	49,500	74,742	48,531	165,941	37,891	181,397
CJPRMA Assessment	-	-	-	-	-	-	-	-	-	-
Unpaid claims and claim adjustment expenses	1,775	(2,861)	18,703	94,044	(25,016)	49,175	(6,907)	46,086	(29,540)	27,759
Net cash provided by (used in) operating activities	\$ 57,214	\$ 239,871	\$ 33,903	\$ 152,618	\$ (5,937)	\$ 40,797	\$ 65,095	\$ 218,468	\$ 69,934	\$ 104,039
Supplemental information:										
Noncash non-operating and investing activities										
Net change in fair value of investments	\$ 1,149	\$ 5,898	\$ 2,845	\$ 3,379	\$ 1,895	\$ 2,784	\$ 2,046	\$ 5,649	\$ 1,543	\$ 7,399

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Net Position – Workers’ Compensation  
December 31, 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	\$ 1,558,521	\$ 808,352	\$ 752	\$ 749,417
Accounts Receivable	9,416	-	-	9,416
Interest Receivable	590,206	28,104	274,314	287,788
Excess Accounts Receivable	982,374	-	982,374	-
Prepaid Expense	1,934,779	87,765	1,847,014	-
<b>Total Current Assets</b>	<b>5,075,296</b>	<b>924,221</b>	<b>3,104,454</b>	<b>1,046,621</b>
<b>Non-Current Assets</b>				
Investments*	67,695,423	3,736,416	30,982,715	32,976,292
<b>Total Assets</b>	<b>\$ 72,770,719</b>	<b>\$ 4,660,637</b>	<b>\$ 34,087,169</b>	<b>\$ 34,022,913</b>
<b>Current Liabilities</b>				
Accounts Payable	\$ 34,851	\$ 29,894	\$ 2,676	\$ 2,281
Dividends Payable	474,638	-	151,022	323,616
Unearned Revenue	1,063,069	-	-	1,063,069
<b>Total Current Liabilities</b>	<b>1,572,558</b>	<b>29,894</b>	<b>153,698</b>	<b>1,388,966</b>
<b>Non-Current Liabilities</b>				
Outstanding Liabilities*	40,645,461	-	22,078,094	18,567,367
ULAE*	3,283,103	-	471,545	2,811,558
<b>Total Non-Current Liabilities</b>	<b>43,928,564</b>	<b>-</b>	<b>22,549,639</b>	<b>21,378,925</b>
<b>Total Liabilities</b>	<b>45,501,122</b>	<b>29,894</b>	<b>22,703,337</b>	<b>22,767,891</b>
<b>Net Position</b>				
Designated for Contingency	100,000	100,000	-	-
Designated for Risk	3,713,363	3,713,363	-	-
Undesignated	23,456,234	817,380	11,383,832	11,255,022
<b>Total Net Position</b>	<b>27,269,597</b>	<b>4,630,743</b>	<b>11,383,832</b>	<b>11,255,022</b>
<b>Liability &amp; Net Position</b>	<b>\$ 72,770,719</b>	<b>\$ 4,660,637</b>	<b>\$ 34,087,169</b>	<b>\$ 34,022,913</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  
December 31, 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	\$ 96,462	\$ 24,274	\$ 22,167	\$ 73,481	\$ 53,631	\$ 61,210	\$ 34,669	\$ 10,809	\$ 7,351	\$ 13,565	\$ 23,986
Accounts Receivable	-	8,786	-	-	630	-	-	-	-	-	-
Interest Receivable	5,915	11,073	2,124	2,770	13,050	39,356	61,999	10,206	6,856	1,039	3,076
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>102,377</b>	<b>44,133</b>	<b>24,291</b>	<b>76,251</b>	<b>67,311</b>	<b>100,566</b>	<b>96,668</b>	<b>21,015</b>	<b>14,207</b>	<b>14,604</b>	<b>27,062</b>
<b>Non-Current Assets</b>											
Investments*	648,013	1,349,515	219,905	346,556	1,699,128	5,188,124	6,418,143	1,154,695	569,079	136,278	385,544
<b>Total Assets</b>	<b>\$ 750,390</b>	<b>\$ 1,393,648</b>	<b>\$ 244,196</b>	<b>\$ 422,807</b>	<b>\$ 1,766,439</b>	<b>\$ 5,288,690</b>	<b>\$ 6,514,811</b>	<b>\$ 1,175,710</b>	<b>\$ 583,286</b>	<b>\$ 150,882</b>	<b>\$ 412,606</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 39	\$ 80	\$ 20	\$ 29	\$ 106	\$ 174	\$ 604	\$ 111	\$ 54	\$ 10	\$ 31
Dividends Payable	-	-	15,750	-	-	10,032	-	-	-	7,446	-
Unearned Revenue	-	-	-	-	-	626,338	-	-	-	26,388	-
<b>Total Current Liabilities</b>	<b>39</b>	<b>80</b>	<b>15,770</b>	<b>29</b>	<b>106</b>	<b>636,544</b>	<b>604</b>	<b>111</b>	<b>54</b>	<b>33,844</b>	<b>31</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	487,221	874,688	95,502	296,782	652,283	2,704,397	4,445,374	584,453	251,888	105,026	129,757
ULAE*	73,778	132,449	14,461	44,940	98,772	409,514	673,140	88,501	38,142	15,903	19,648
<b>Total Non-Current</b>	<b>560,999</b>	<b>1,007,137</b>	<b>109,963</b>	<b>341,722</b>	<b>751,055</b>	<b>3,113,911</b>	<b>5,118,514</b>	<b>672,954</b>	<b>290,030</b>	<b>120,929</b>	<b>149,405</b>
<b>Total Liabilities</b>	<b>561,038</b>	<b>1,007,217</b>	<b>125,733</b>	<b>341,751</b>	<b>751,161</b>	<b>3,750,455</b>	<b>5,119,118</b>	<b>673,065</b>	<b>290,084</b>	<b>154,773</b>	<b>149,436</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	189,352	386,431	118,463	81,056	1,015,278	1,538,235	1,395,693	502,645	293,202	(3,891)	263,170
<b>Total Net Position</b>	<b>189,352</b>	<b>386,431</b>	<b>118,463</b>	<b>81,056</b>	<b>1,015,278</b>	<b>1,538,235</b>	<b>1,395,693</b>	<b>502,645</b>	<b>293,202</b>	<b>(3,891)</b>	<b>263,170</b>
<b>Liability &amp; Net Position</b>	<b>\$ 750,390</b>	<b>\$ 1,393,648</b>	<b>\$ 244,196</b>	<b>\$ 422,807</b>	<b>\$ 1,766,439</b>	<b>\$ 5,288,690</b>	<b>\$ 6,514,811</b>	<b>\$ 1,175,710</b>	<b>\$ 583,286</b>	<b>\$ 150,882</b>	<b>\$ 412,606</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  
December 31, 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	\$ 16,723	\$ 8,151	\$ 6,847	\$ 17,585	\$ 6,811	\$ 45,623	\$ 64,877	\$ 6,724	\$ 62,279	\$ 5,084	\$ 87,108
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-
Interest Receivable	12,154	5,805	3,192	7,697	11,066	7,910	14,343	4,782	29,892	1,402	32,081
Excess Accounts	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>28,877</b>	<b>13,956</b>	<b>10,039</b>	<b>25,282</b>	<b>17,877</b>	<b>53,533</b>	<b>79,220</b>	<b>11,506</b>	<b>92,171</b>	<b>6,486</b>	<b>119,189</b>
<b>Non-Current Assets</b>											
Investments*	1,459,776	703,265	209,520	577,863	1,131,985	874,716	2,089,577	543,022	3,624,727	166,784	3,480,077
<b>Total Assets</b>	<b>\$ 1,488,653</b>	<b>\$ 717,221</b>	<b>\$ 219,559</b>	<b>\$ 603,145</b>	<b>\$ 1,149,862</b>	<b>\$ 928,249</b>	<b>\$ 2,168,797</b>	<b>\$ 554,528</b>	<b>\$ 3,716,898</b>	<b>\$ 173,270</b>	<b>\$ 3,599,266</b>
<b>Current Liabilities</b>											
Accounts Payable	\$ 95	\$ 80	\$ 30	\$ 63	\$ 92	\$ 78	\$ 90	\$ 29	\$ 230	\$ 30	\$ 206
Dividends Payable	-	-	5,878	37,739	81,461	-	-	27,402	-	20,134	117,774
Unearned Revenue	-	-	-	-	-	-	-	-	-	-	410,343
<b>Total Current Liabilities</b>	<b>95</b>	<b>80</b>	<b>5,908</b>	<b>37,802</b>	<b>81,553</b>	<b>78</b>	<b>90</b>	<b>27,431</b>	<b>230</b>	<b>20,164</b>	<b>528,323</b>
<b>Non-Current Liabilities</b>											
Outstanding Liabilities*	883,529	261,167	245,897	292,193	615,919	705,093	877,438	154,907	2,335,677	58,103	1,510,073
ULAE*	133,788	39,547	37,234	44,245	93,265	106,768	132,866	23,456	353,680	8,798	228,663
<b>Total Non-Current</b>	<b>1,017,317</b>	<b>300,714</b>	<b>283,131</b>	<b>336,438</b>	<b>709,184</b>	<b>811,861</b>	<b>1,010,304</b>	<b>178,363</b>	<b>2,689,357</b>	<b>66,901</b>	<b>1,738,736</b>
<b>Total Liabilities</b>	<b>1,017,412</b>	<b>300,794</b>	<b>289,039</b>	<b>374,240</b>	<b>790,737</b>	<b>811,939</b>	<b>1,010,394</b>	<b>205,794</b>	<b>2,689,587</b>	<b>87,065</b>	<b>2,267,059</b>
<b>Net Position</b>											
Designated for	-	-	-	-	-	-	-	-	-	-	-
Designated for Safety	-	-	-	-	-	-	-	-	-	-	-
Undesignated	471,241	416,427	(69,480)	228,905	359,125	116,310	1,158,403	348,734	1,027,311	86,205	1,332,207
<b>Total Net Position</b>	<b>471,241</b>	<b>416,427</b>	<b>(69,480)</b>	<b>228,905</b>	<b>359,125</b>	<b>116,310</b>	<b>1,158,403</b>	<b>348,734</b>	<b>1,027,311</b>	<b>86,205</b>	<b>1,332,207</b>
<b>Liability &amp; Net Position</b>	<b>\$ 1,488,653</b>	<b>\$ 717,221</b>	<b>\$ 219,559</b>	<b>\$ 603,145</b>	<b>\$ 1,149,862</b>	<b>\$ 928,249</b>	<b>\$ 2,168,797</b>	<b>\$ 554,528</b>	<b>\$ 3,716,898</b>	<b>\$ 173,270</b>	<b>\$ 3,599,266</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 Six Months Ended December 31, 2025**

	<b>Total All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Total Banking Layer</b>
Operating Income				
Administration Deposit*	\$ 1,078,505	\$ 574,580	-	\$ 503,925
Banking Layer Deposit	3,881,502	-	-	3,881,502
Shared Risk Layer	2,432,508	-	2,432,508	-
Excess Deposit/Premium	1,848,396	-	1,848,396	-
Risk Management Grants	849,525	849,525	-	-
<b>Total Operating Income</b>	<b>10,090,436</b>	<b>1,424,105</b>	<b>4,280,904</b>	<b>4,385,427</b>
Operating Expenses				
Claims Expense	5,558,445	-	2,058,747	3,499,698
Consultants	20,532	20,532	-	-
Safety Service	205,446	205,446	-	-
Claims Administration	923,979	398,736	13,238	512,005
Program Administration	135,037	135,037	-	-
Board Expenses	2,654	2,654	-	-
Excess Insurance	1,832,014	-	1,832,014	-
Member Identity Theft Protection	7,776	7,776	-	-
<b>Total Operating Expenses</b>	<b>8,685,883</b>	<b>770,181</b>	<b>3,903,999</b>	<b>4,011,703</b>
Operating Income (Loss)	1,404,553	653,924	376,905	373,724
Non-Operating Income				
Change in Fair Market Value	406,787	25,704	182,443	198,640
Investment Income	1,240,676	79,626	555,569	605,481
<b>Total Non-Operating Income</b>	<b>1,647,463</b>	<b>105,330</b>	<b>738,012</b>	<b>804,121</b>
<b>Change in Net Position</b>	<b>3,052,016</b>	<b>759,254</b>	<b>1,114,917</b>	<b>1,177,845</b>
Beginning Net Position	24,217,581	3,871,489	10,268,915	10,077,177
Ending Net Position	\$ 27,269,597	\$ 4,630,743	\$ 11,383,832	\$ 11,255,022

\*Administration Deposit includes allocating claims admin revenues for Quarter 2 from the admin layer to the banking layer for the 25/26 fiscal year.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For The Six Months Ended December 31, 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*	\$ 15,687	\$ 18,781	\$ 11,096	\$ 12,797	\$ 24,603	\$ 55,255	\$ 68,144	\$ 19,799	\$ 13,683	\$ 9,691	\$ 10,218
Banking Layer Deposit	95,642	132,358	30,120	59,976	189,556	562,724	733,826	119,662	66,156	14,122	19,716
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>111,329</b>	<b>151,139</b>	<b>41,216</b>	<b>72,773</b>	<b>214,159</b>	<b>617,979</b>	<b>801,970</b>	<b>139,461</b>	<b>79,839</b>	<b>23,813</b>	<b>29,934</b>
Operating Expenses											
Claims Expense	(11,489)	25,917	5,685	32,267	71,327	347,430	824,698	156,589	(7,797)	49,653	56,318
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	10,482	18,245	2,674	13,123	22,526	56,427	68,220	25,288	1,282	5,150	10,838
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft Protection	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>(1,007)</b>	<b>44,162</b>	<b>8,359</b>	<b>45,390</b>	<b>93,853</b>	<b>403,857</b>	<b>892,918</b>	<b>181,877</b>	<b>(6,515)</b>	<b>54,803</b>	<b>67,156</b>
Operating Income (Loss)	112,336	106,977	32,857	27,383	120,306	214,122	(90,948)	(42,416)	86,354	(30,990)	(37,222)
Non-Operating Income											
Change in Fair Market Value	3,863	8,227	1,405	2,518	9,980	27,858	41,063	7,111	3,643	872	2,403
Investment Income	11,749	25,150	4,282	7,713	30,511	85,450	124,545	21,601	10,993	2,653	7,327
<b>Total Non-Operating Income</b>	<b>15,612</b>	<b>33,377</b>	<b>5,687</b>	<b>10,231</b>	<b>40,491</b>	<b>113,308</b>	<b>165,608</b>	<b>28,712</b>	<b>14,636</b>	<b>3,525</b>	<b>9,730</b>
<b>Change in Net Position</b>	<b>127,948</b>	<b>140,354</b>	<b>38,544</b>	<b>37,614</b>	<b>160,797</b>	<b>327,430</b>	<b>74,660</b>	<b>(13,704)</b>	<b>100,990</b>	<b>(27,465)</b>	<b>(27,492)</b>
Beginning 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
Ending Net Position	\$ 189,352	\$ 386,431	\$ 118,463	\$ 81,056	\$ 1,015,278	\$ 1,538,235	\$ 1,395,693	\$ 502,645	\$ 293,202	\$ (3,891)	\$ 263,170

\*Administration Deposit includes allocating claims admin revenues for Quarter 2 from the admin layer to the banking layer for the 25/26 fiscal year.

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Revenues, Expenses and Changes in Net Position – Workers’ Compensation  
For The Six Months Ended December 31, 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*	\$ 24,546	\$ 15,212	\$ 12,157	\$ 16,843	\$ 13,204	\$ 17,833	\$ 25,823	\$ 12,746	\$ 53,284	\$ 9,085	\$ 43,438
Banking Layer Deposit	169,834	92,818	52,510	104,564	53,416	116,674	246,842	44,788	575,080	9,056	392,062
Shared Risk Layer	-	-	-	-	-	-	-	-	-	-	-
Excess Deposit/Premium	-	-	-	-	-	-	-	-	-	-	-
Risk Management Grants	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Income</b>	<b>194,380</b>	<b>108,030</b>	<b>64,667</b>	<b>121,407</b>	<b>66,620</b>	<b>134,507</b>	<b>272,665</b>	<b>57,534</b>	<b>628,364</b>	<b>18,141</b>	<b>435,500</b>
Operating Expenses											
Claims Expense	318,317	47,680	59,725	67,853	93,443	156,764	143,455	76,181	661,183	82,137	242,362
Consultants	-	-	-	-	-	-	-	-	-	-	-
Safety Service	-	-	-	-	-	-	-	-	-	-	-
Claims Administration	38,772	3,635	1,105	10,702	24,841	27,485	22,154	13,946	92,990	10,313	31,807
Program Administration	-	-	-	-	-	-	-	-	-	-	-
Board Expenses	-	-	-	-	-	-	-	-	-	-	-
Excess Insurance	-	-	-	-	-	-	-	-	-	-	-
Member Identity Theft Protection	-	-	-	-	-	-	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>357,089</b>	<b>51,315</b>	<b>60,830</b>	<b>78,555</b>	<b>118,284</b>	<b>184,249</b>	<b>165,609</b>	<b>90,127</b>	<b>754,173</b>	<b>92,450</b>	<b>274,169</b>
Operating Income (Loss)	(162,709)	56,715	3,837	42,852	(51,664)	(49,742)	107,056	(32,593)	(125,809)	(74,309)	161,331
Non-Operating Income											
Change in Fair Market Value	9,044	4,326	1,436	3,571	7,173	5,854	12,500	3,321	21,609	1,215	19,648
Investment Income	27,534	13,168	4,316	10,875	21,771	17,857	38,164	10,109	65,906	3,663	60,144
<b>Total Non-Operating Income</b>	<b>36,578</b>	<b>17,494</b>	<b>5,752</b>	<b>14,446</b>	<b>28,944</b>	<b>23,711</b>	<b>50,664</b>	<b>13,430</b>	<b>87,515</b>	<b>4,878</b>	<b>79,792</b>
<b>Change in Net Position</b>	<b>(126,131)</b>	<b>74,209</b>	<b>9,589</b>	<b>57,298</b>	<b>(22,720)</b>	<b>(26,031)</b>	<b>157,720</b>	<b>(19,163)</b>	<b>(38,294)</b>	<b>(69,431)</b>	<b>241,123</b>
Beginning 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
<b>Ending Net Position</b>	<b>\$ 471,241</b>	<b>\$ 416,427</b>	<b>\$ (69,480)</b>	<b>\$ 228,905</b>	<b>\$ 359,125</b>	<b>\$ 116,310</b>	<b>\$ 1,158,403</b>	<b>\$ 348,734</b>	<b>\$ 1,027,311</b>	<b>\$ 86,205</b>	<b>\$ 1,332,207</b>

\*Administration Deposit includes allocating claims admin revenues for Quarter 2 from the admin layer to the banking layer for the 25/26 fiscal year.

**Northern California Cities Self Insurance Fund**  
**(Governmental Enterprise Fund)**  
**Combining Statement of Cash Flows – Workers’ Compensation**  
**For The Six Months Ended December 31, 2025**

	<b>Total</b>			<b>Total</b>
	<b>All Layers</b>	<b>Admin Layer</b>	<b>Shared Layer</b>	<b>Banking Layer</b>
<b>Cash flows from operating activities:</b>				
Cash received from members	\$ 11,258,474	\$ 1,424,105	\$ 4,280,904	\$ 5,553,465
Cash paid for claims	(4,554,408)	-	(1,201,991)	(3,352,417)
Cash paid for insurance	(3,694,028)	-	(3,694,028)	-
Cash paid to vendors	(1,355,337)	(837,256)	1,802	(519,883)
Cash (paid) received for dividends	(1,218,291)	-	(348,945)	(869,346)
Net cash provided by (used in) operating activities	436,410	586,849	(962,258)	811,819
<b>Cash flows from investing activities:</b>				
Investment income received	1,172,038	73,773	525,861	572,404
Net investment (purchases) sales	(1,110,640)	(69,785)	(352,394)	(688,461)
Net cash provided by (used in) investing activities	61,398	3,988	173,467	(116,057)
Net increase (decrease) in cash and cash equivalents	497,808	590,837	(788,791)	695,762
Cash and cash equivalents, beginning of year	1,060,713	217,515	789,543	53,655
Cash and cash equivalents, end of year	\$ 1,558,521	\$ 808,352	\$ 752	\$ 749,417
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 1,404,553	\$ 653,924	\$ 376,905	373,724
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
(Increase) decrease in:				
Member receivable	104,969	-	-	104,969
Excess receivable	223,716	-	223,716	-
Prepaid expense	(1,934,779)	(87,765)	(1,847,014)	-
(Decrease) increase in:				
Accounts payable	12,835	20,690	40	(7,895)
Dividend payable	(1,218,291)	-	(348,945)	(869,346)
Unearned revenue	1,063,069	-	-	1,063,069
Unpaid claims and claim adjustment expenses	780,338	-	633,040	147,298
Net cash provided by (used in) operating activities	\$ 436,410	\$ 586,849	\$ (962,258)	\$ 811,819
Supplemental information:				
Noncash non-operating and investing activities				
Net change in fair value of investments	\$ 406,787	\$ 25,704	\$ 182,443	\$ 198,640

See Accompanying Accountant’s Report

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For The Six Months Ended December 31, 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	\$ 124,256	\$ 159,925	\$ 41,216	\$ 87,645	\$ 214,159	\$ 1,244,317	\$ 801,970	\$ 139,461	\$ 79,839	\$ 50,201	\$ 29,934
Cash paid for claims	(20,088)	(20,802)	(3,478)	(3,405)	(41,696)	(423,341)	(1,229,079)	(81,567)	(47,345)	(25,621)	1,760
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(10,481)	(18,244)	(2,673)	(13,348)	(22,524)	(56,420)	(68,211)	(25,286)	(1,281)	(6,031)	(10,838)
Cash paid for dividends	-	-	(15,750)	-	-	(10,032)	(224,825)	(100,000)	(152,594)	(7,447)	-
Net cash provided by (used in) operating activities	93,687	120,879	19,315	70,892	149,939	754,524	(720,145)	(67,392)	(121,381)	11,102	20,856
<b>Cash flows from investing activities:</b>											
Investment income received	11,136	23,687	4,045	7,246	28,737	80,148	118,476	20,512	10,527	2,514	6,925
Net investment (purchases) sales	(10,556)	(122,441)	(3,837)	(6,864)	(127,225)	(775,904)	633,663	55,556	116,015	(2,384)	(6,561)
Net cash provided by (used in) investing activities	580	(98,754)	208	382	(98,488)	(695,756)	752,139	76,068	126,542	130	364
Net increase (decrease) in cash and cash equivalents	94,267	22,125	19,523	71,274	51,451	58,768	31,994	8,676	5,161	11,232	21,220
Cash and cash equivalents, beginning of year	2,195	2,149	2,644	2,207	2,180	2,442	2,675	2,133	2,190	2,333	2,766
Cash and cash equivalents, end of year	\$ 96,462	\$ 24,274	\$ 22,167	\$ 73,481	\$ 53,631	\$ 61,210	\$ 34,669	\$ 10,809	\$ 7,351	\$ 13,565	\$ 23,986
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ 112,336	\$ 106,977	\$ 32,857	\$ 27,383	\$ 120,306	\$ 214,122	\$ (90,948)	\$ (42,416)	\$ 86,354	\$ (30,990)	\$ (37,222)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	12,927	8,786	-	14,872	-	-	-	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	1	(1)	1	(225)	2	6	4	1	(1)	(881)	-
Dividend payable	-	-	(15,750)	-	-	(10,032)	(224,825)	(100,000)	(152,594)	(7,447)	-
Unearned revenue	-	-	-	-	-	626,338	-	-	-	26,388	-
Unpaid claims and claim adjustment expenses	(31,577)	5,117	2,207	28,862	29,631	(75,910)	(404,376)	75,023	(55,140)	24,032	58,078
Net cash provided by (used in) operating activities	\$ 93,687	\$ 120,879	\$ 19,315	\$ 70,892	\$ 149,939	\$ 754,524	\$ (720,145)	\$ (67,392)	\$ (121,381)	\$ 11,102	\$ 20,856
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ 3,863	\$ 8,227	\$ 1,405	\$ 2,518	\$ 9,980	\$ 27,858	\$ 41,063	\$ 7,111	\$ 3,643	\$ 872	\$ 2,403

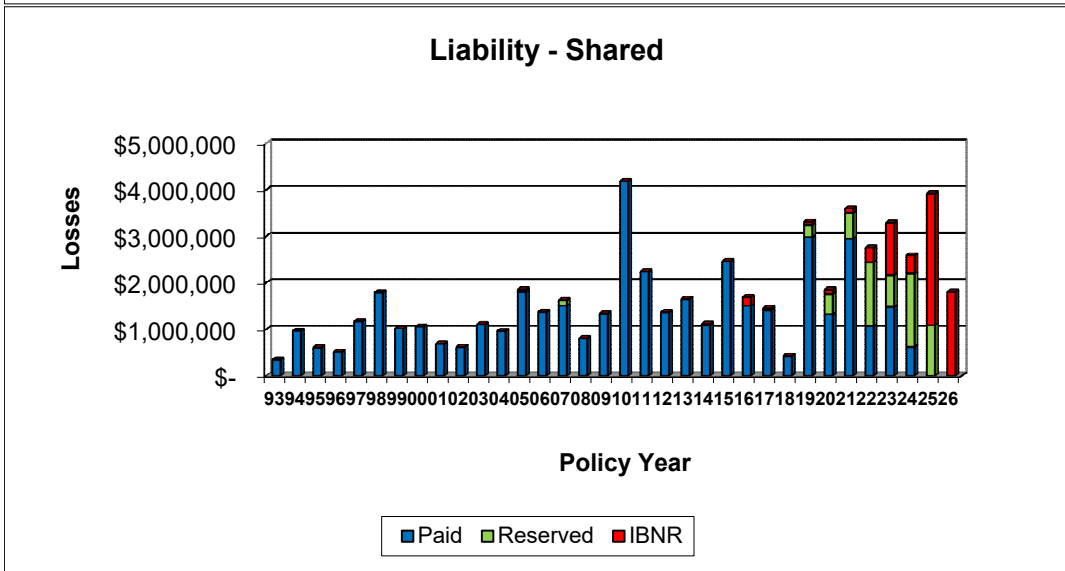
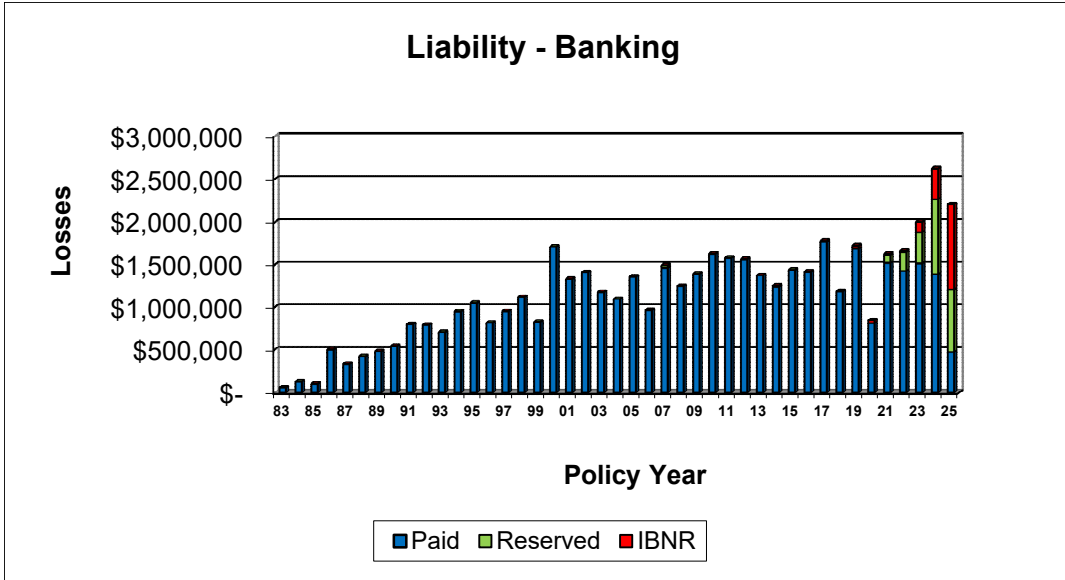
**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Combining Statement of Cash Flows – Workers’ Compensation  
For The Six Months Ended December 31, 2025**

	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	\$ 205,191	\$ 108,030	\$ 64,667	\$ 121,407	\$ 66,620	\$ 167,070	\$ 297,675	\$ 57,534	\$ 628,364	\$ 18,141	\$ 845,843
Cash paid for claims	(171,720)	(96,931)	(106,761)	(58,653)	(61,967)	(97,378)	(164,783)	(14,249)	(346,498)	(24,361)	(314,454)
Cash paid for insurance	-	-	-	-	-	-	-	-	-	-	-
Cash paid to vendors	(41,043)	(5,907)	(3,377)	(10,701)	(24,839)	(27,483)	(22,151)	(13,945)	(92,985)	(10,313)	(31,802)
Cash paid for dividends	-	(3,191)	(5,879)	(37,740)	(81,462)	-	-	(27,403)	(65,114)	(20,134)	(117,775)
Net cash provided by (used in) operating activities	(7,572)	2,001	(51,350)	14,313	(101,648)	42,209	110,741	1,937	123,767	(36,667)	381,812
<b>Cash flows from investing activities:</b>											
Investment income received	26,070	12,470	4,150	10,297	20,687	16,868	36,008	9,572	62,258	3,511	56,560
Net investment (purchases) sales	(4,710)	(8,818)	51,061	(9,756)	85,384	(15,984)	(84,117)	(7,076)	(125,999)	35,667	(353,575)
Net cash provided by (used in) investing activities	21,360	3,652	55,211	541	106,071	884	(48,109)	2,496	(63,741)	39,178	(297,015)
Net increase (decrease) in cash and cash equivalents	13,788	5,653	3,861	14,854	4,423	43,093	62,632	4,433	60,026	2,511	84,797
Cash and cash equivalents, beginning of year	2,935	2,498	2,986	2,731	2,388	2,530	2,245	2,291	2,253	2,573	2,311
Cash and cash equivalents, end of year	\$ 16,723	\$ 8,151	\$ 6,847	\$ 17,585	\$ 6,811	\$ 45,623	\$ 64,877	\$ 6,724	\$ 62,279	\$ 5,084	\$ 87,108
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:											
Operating income (loss)	\$ (162,709)	\$ 56,715	\$ 3,837	\$ 42,852	\$ (51,664)	\$ (49,742)	\$ 107,056	\$ (32,593)	\$ (125,809)	\$ (74,309)	\$ 161,331
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:											
(Increase) decrease in:											
Member receivable	10,811	-	-	-	-	32,563	25,010	-	-	-	-
Excess receivable	-	-	-	-	-	-	-	-	-	-	-
Prepaid expense	-	-	-	-	-	-	-	-	-	-	-
(Decrease) increase in:											
Accounts payable	(2,271)	(2,273)	(2,272)	1	1	2	3	(1)	4	-	4
Dividend payable	-	(3,191)	(5,879)	(37,740)	(81,462)	-	-	(27,403)	(65,114)	(20,134)	(117,775)
Unearned revenue	-	-	-	-	-	-	-	-	-	-	410,343
Unpaid claims and claim adjustment expenses	146,597	(49,250)	(47,036)	9,200	31,477	59,386	(21,328)	61,934	314,686	57,776	(72,091)
Net cash provided by (used in) operating activities	\$ (7,572)	\$ 2,001	\$ (51,350)	\$ 14,313	\$ (101,648)	\$ 42,209	\$ 110,741	\$ 1,937	\$ 123,767	\$ (36,667)	\$ 381,812
Supplemental information:											
Noncash non-operating and investing activities											
Net change in fair value of investments	\$ 9,044	\$ 4,326	\$ 1,436	\$ 3,571	\$ 7,173	\$ 5,854	\$ 12,500	\$ 3,321	\$ 21,609	\$ 1,215	\$ 19,648

**Northern California Cities Self Insurance Fund  
(Governmental Enterprise Fund)  
Reconciliation of Claims Liability by Program  
As of December 31, 2025 and 2024**

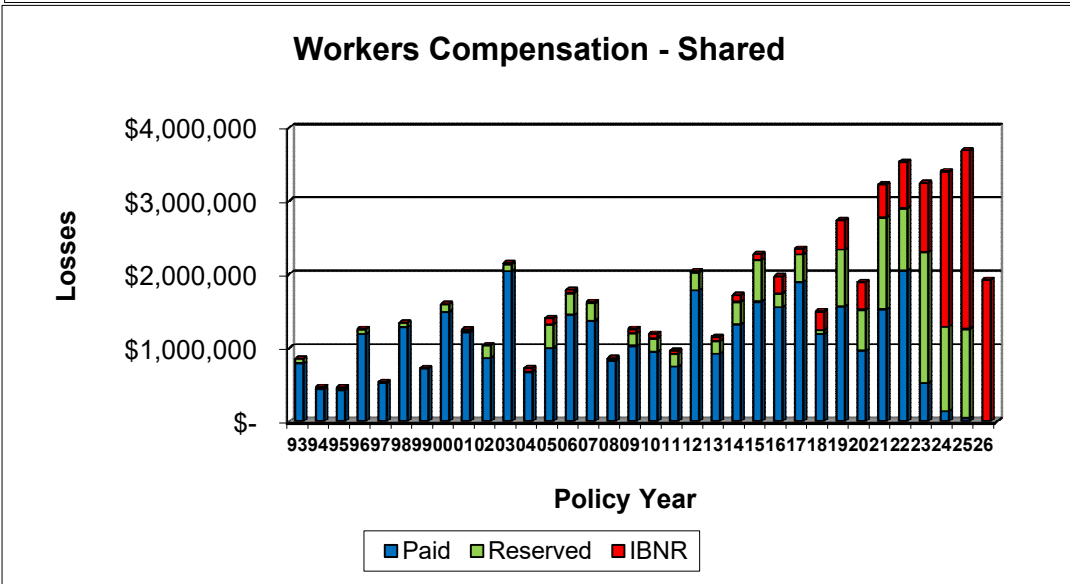
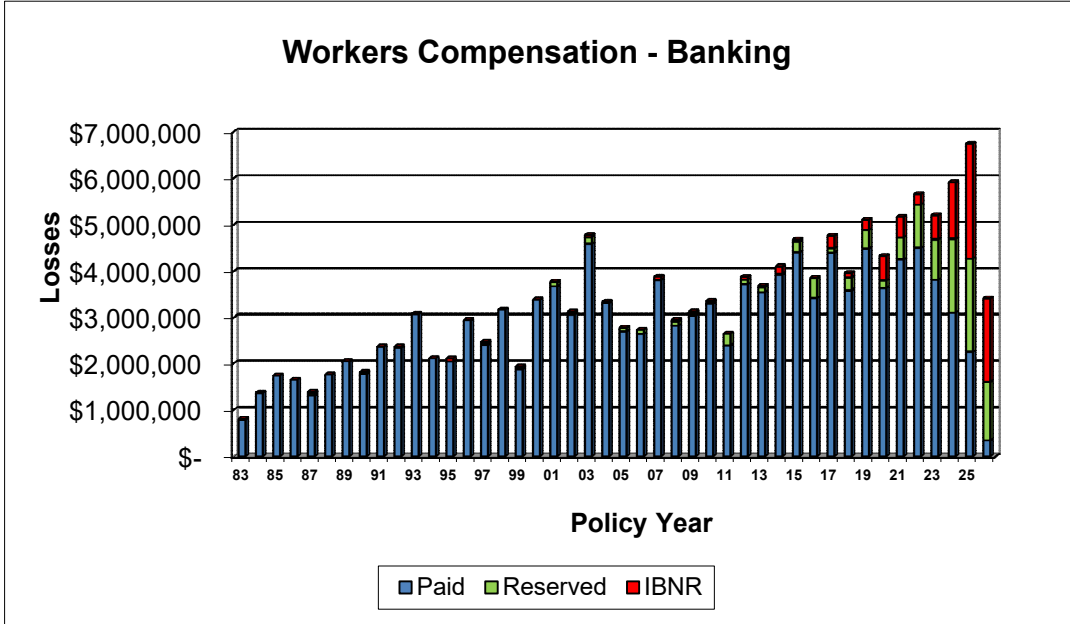
	Liability Banking 25-26	Liability Shared Risk 25-26	Total Liability Program		WC Banking 25-26	WC Shared Risk 25-26	Total WC Program		Totals	
			25-26	24-25			25-26	24-25	25-26	24-25
Unpaid claims and claim adjustment expenses at beginning of the fiscal year	\$ 4,762,802	\$ 11,803,472	\$ 16,566,274	\$ 16,403,823	\$ 18,423,158	\$ 21,458,294	\$ 39,881,452	\$ 37,716,018	\$ 56,447,726	\$ 54,119,841
Incurred claims and claim adjustment expenses:										
Provision for insured events of the current fiscal year	1,115,353	1,808,154	2,923,507	1,715,888	3,319,768	1,969,992	5,289,760	2,590,505	8,213,267	4,306,393
Increases (Decreases) in provision for insured events of prior fiscal years	20,684	645,027	665,711	1,130	179,930	88,755	268,685	85,740	934,396	86,870
Change in provision for ULAE in current year	-	-	-	-	-	-	-	-	-	-
Total incurred claims and claim adjustment expenses	<u>1,136,037</u>	<u>2,453,181</u>	<u>3,589,218</u>	<u>1,717,018</u>	<u>3,499,698</u>	<u>2,058,747</u>	<u>5,558,445</u>	<u>2,676,245</u>	<u>9,147,663</u>	<u>4,393,263</u>
Payments:										
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	79,239	-	79,239	12,876	339,109	-	339,109	34,519	418,348	47,395
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	853,742	1,096,632	1,950,374	1,285,343	3,016,378	1,438,945	4,455,323	1,635,606	6,405,697	2,920,949
Total Payments	<u>932,981</u>	<u>1,096,632</u>	<u>2,029,613</u>	<u>1,298,219</u>	<u>3,355,487</u>	<u>1,438,945</u>	<u>4,794,432</u>	<u>1,670,125</u>	<u>6,824,045</u>	<u>2,968,344</u>
Adjustment to remove ULAE for this Sch.									-	
Total unpaid claims and claim adjustment expenses at end of the fiscal year	<u>\$ 4,965,858</u>	<u>\$ 13,160,021</u>	<u>\$ 18,125,879</u>	<u>\$ 16,822,622</u>	<u>\$ 18,567,369</u>	<u>\$ 22,078,096</u>	<u>\$ 40,645,465</u>	<u>\$ 38,722,138</u>	<u>\$ 58,771,344</u>	<u>\$ 55,544,760</u>
Claims Liability	\$ 4,965,857	\$ 13,160,022	\$ 18,125,879	\$ 16,822,621	\$ 18,567,367	\$ 22,078,094	\$ 40,645,461	\$ 38,722,141	\$ 58,771,340	\$ 55,544,762
Claims ULAE	702,000	-	702,000	702,000	2,811,558	471,545	3,283,103	2,415,000	3,985,103	3,117,000
Total Claim Liabilities	<u>\$ 5,667,857</u>	<u>\$ 13,160,022</u>	<u>\$ 18,827,879</u>	<u>\$ 17,524,621</u>	<u>\$ 21,378,925</u>	<u>\$ 22,549,639</u>	<u>\$ 43,928,564</u>	<u>\$ 41,137,141</u>	<u>\$ 62,756,443</u>	<u>\$ 58,661,762</u>

**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of December 31, 2025**



See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund**  
**Graphical Summary of Claims**  
**As of December 31, 2025**



See Accompanying Accountant's Report

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of December 31, 2025**

	Budget 2025-2026			YTD Expended 2025-2026			Remaining 2025-2026			
	Total	WC	Liab	Total	WC	Liab	Total \$	Total %	WC	Liab
<b>ADMIN BUDGET</b>										
<b>Administrative Revenue</b>										
41010 Administrative Deposit - See Note 5	\$ 1,775,818	\$ 1,155,148	\$ 620,670	\$ 881,916	\$ 574,580	\$ 307,336	\$ 893,902	50%	\$ 580,568	\$ 313,334
44030 Change in Fair Value - See Note 2	-	-	-	30,739	25,704	5,035	(30,739)		(25,704)	(5,035)
44040 Interest Income - See Note 2	-	-	-	95,252	79,626	15,626	(95,252)		(79,626)	(15,626)
44080 Risk Management Grants	-	-	-	849,525	849,525	-	(849,525)		(849,525)	-
44010 Other Income	-	-	-	34,521	-	34,521	(34,521)		-	(34,521)
Total Admin Revenue	<u>\$ 1,775,818</u>	<u>\$ 1,155,148</u>	<u>\$ 620,670</u>	<u>\$ 1,891,953</u>	<u>\$ 1,529,435</u>	<u>\$ 362,518</u>	<u>\$ (116,135)</u>	<u>-7%</u>	<u>\$ (374,287)</u>	<u>\$ 258,152</u>
<b>Administrative Expenses</b>										
52101 Claims Audit	\$ 17,000	\$ 17,000	\$ -	\$ 7,475	\$ -	\$ 7,475	\$ 9,525	56%	\$ 17,000	\$ (7,475)
52102 Financial Audit	37,000	18,500	18,500	36,154	18,077	18,077	846	2%	423	423
52103 Legal Services	17,000	2,000	15,000	5,974	705	5,269	11,026	65%	1,295	9,731
52104 Actuarial Services	15,560	6,780	8,780	-	-	-	15,560	100%	6,780	8,780
52900 Member Identity Theft Protection	15,197	15,197	-	7,776	7,776	-	7,421	49%	7,421	-
52109 Misc Consulting / Contingency	5,000	2,500	2,500	-	-	-	5,000	100%	2,500	2,500
Total Admin Expenses	<u>\$ 106,757</u>	<u>\$ 61,977</u>	<u>\$ 44,780</u>	<u>\$ 60,879</u>	<u>\$ 28,308</u>	<u>\$ 32,571</u>	<u>\$ 45,878</u>	<u>43%</u>	<u>\$ 33,669</u>	<u>\$ 12,209</u>
<b>Safety Services</b>										
52201 Outside Training	\$ 58,000	\$ 29,000	\$ 29,000	\$ 220	\$ 110	\$ 110	\$ 57,780	100%	\$ 28,890	\$ 28,890
52202 Risk Mgmt Comm Mtg Expense	1,500	750	750	-	-	-	1,500	100%	750	750
52204 Bickmore Risk Management Services	204,640	102,320	102,320	102,302	51,151	51,151	102,338	50%	51,169	51,169
52207 Member Training and Risk Management	110,000	50,000	60,000	47,291	38,054	9,237	62,709	57%	11,946	50,763
52208 Lexipol Police Manual Updates & DTBs	159,980	159,980	-	79,990	79,990	-	79,990	50%	79,990	-
52209 Police Risk Management Funds	100,000	50,000	50,000	36,942	18,471	18,471	63,058	63%	31,529	31,529
Total Safety Services Expenses	<u>\$ 634,120</u>	<u>\$ 392,050</u>	<u>\$ 242,070</u>	<u>\$ 302,085</u>	<u>\$ 205,446</u>	<u>\$ 96,639</u>	<u>\$ 332,035</u>	<u>52%</u>	<u>\$ 186,604</u>	<u>\$ 145,431</u>

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of December 31, 2025**

	Budget 2025-2026			YTD Expended 2025-2026			Remaining 2025-2026			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>ADMIN BUDGET CONTINUED</b>										
<b>Claims Administration</b>										
52302 Claims Administration Fee	\$ 5,000	\$ 5,000	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ 3,500	70%	\$ 3,500	\$ -
52304 State Funding/Fraud Assessment	400,000	400,000	-	397,236	397,236	-	2,764	1%	2,764	-
Total Claims Admin Expenses	\$ 405,000	\$ 405,000	\$ -	\$ 398,736	\$ 398,736	\$ -	\$ 6,264	2%	\$ 6,264	\$ -
<b>Program Administration</b>										
52401 Program Administration and Brokerage Fee	\$ 414,685	\$ 188,493	\$ 226,192	\$ 207,342	\$ 94,237	\$ 113,105	\$ 207,343	50%	\$ 94,256	\$ 113,087
52403 Accounting Services	163,200	81,600	81,600	81,600	40,800	40,800	81,600	50%	40,800	40,800
Total Program Admin Expenses	\$ 577,885	\$ 270,093	\$ 307,792	\$ 288,942	\$ 135,037	\$ 153,905	\$ 288,943	50%	\$ 135,056	\$ 153,887
<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	2,826	1,413	1,413	5,174	65%	2,587	2,587
52509 Board of Directors Long Range Planning Session	8,000	4,000	4,000	2,482	1,241	1,241	5,518	69%	2,759	2,759
52506 Trustee E&O Coverage (APPL)	18,056	9,028	9,028	9,480	-	9,480	8,576	47%	9,028	(452)
52504 Association Memberships	11,500	5,750	5,750	-	-	-	11,500	100%	5,750	5,750
Total Board Expenses	\$ 52,056	\$ 26,028	\$ 26,028	\$ 14,788	\$ 2,654	\$ 12,134	\$ 37,268	72%	\$ 23,374	\$ 13,894
<b>Total Admin Expenses</b>	<b>\$ 1,775,818</b>	<b>\$ 1,155,148</b>	<b>\$ 620,670</b>	<b>\$ 1,065,430</b>	<b>\$ 770,181</b>	<b>\$ 295,249</b>	<b>\$ 710,388</b>	<b>40%</b>	<b>\$ 384,967</b>	<b>\$ 325,421</b>
<b>TOTAL ADMIN REVENUE OVER EXPENSES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 826,523</b>	<b>\$ 759,254</b>	<b>\$ 67,269</b>	<b>\$ (826,523)</b>		<b>\$ (759,254)</b>	<b>\$ (67,269)</b>

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of December 31, 2025**

	Budget 2025-2026			YTD Expended 2025-2026			Remaining 2025-2026			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Banking Layer Revenue</b>										
41020 Banking Layer Deposit - See Note 1	\$ 10,740,000	\$ 7,763,000	\$ 2,977,000	\$ 5,369,998	\$ 3,881,502	\$ 1,488,496	\$ 5,370,002	50%	\$ 3,881,498	\$ 1,488,504
41010 Administration Deposit - See Note 5	1,305,554	1,007,855	297,699	652,772	503,925	148,847	652,782	1	503,930	148,852
44030 Change in Fair Value - See Note 2	-	-	-	266,787	198,640	68,147	(266,787)		(198,640)	(68,147)
44040 Interest Income - See Note 2	-	-	-	814,552	605,481	209,071	(814,552)		(605,481)	(209,071)
Total Banking Layer Revenue	<u>\$ 12,045,554</u>	<u>\$ 8,770,855</u>	<u>\$ 3,274,699</u>	<u>\$ 7,104,956</u>	<u>\$ 5,189,548</u>	<u>\$ 1,915,408</u>	<u>\$ 4,940,598</u>	<u>41%</u>	<u>\$ 3,581,307</u>	<u>\$ 1,359,291</u>
<b>Banking Layer Expenses</b>										
51100 Claims Expense - See Note 3	\$ 9,407,000	\$ 7,110,000	\$ 2,297,000	\$ 4,388,631	\$ 3,455,650	\$ 932,981	\$ 5,018,369	53%	\$ 3,654,350	\$ 1,364,019
51400 OS Liability Adjustment - See Note 3	-	-	-	247,104	44,048	203,056	(247,104)		(44,048)	(203,056)
51800 ULAE Adjustment - See Note 3	-	-	-	-	-	-	-		-	-
52300 Claims Admin - See Note 3	1,305,554	1,007,855	297,699	660,854	512,005	148,849	644,700	49%	495,850	148,850
Total Banking Layer Expenses	<u>\$ 10,712,554</u>	<u>\$ 8,117,855</u>	<u>\$ 2,594,699</u>	<u>\$ 5,296,589</u>	<u>\$ 4,011,703</u>	<u>\$ 1,284,886</u>	<u>\$ 5,415,965</u>	<u>51%</u>	<u>\$ 4,106,152</u>	<u>\$ 1,309,813</u>
<b>TOTAL BANKING REVENUE OVER EXPENSES</b>	<b>\$ 1,333,000</b>	<b>\$ 653,000</b>	<b>\$ 680,000</b>	<b>\$ 1,808,367</b>	<b>\$ 1,177,845</b>	<b>\$ 630,522</b>	<b>\$ (475,367)</b>	<b>-36%</b>	<b>\$ (524,845)</b>	<b>\$ 49,478</b>

**Northern California Cities Self Insurance Fund**  
**Budget to Actual**  
**As of December 31, 2025**

	Budget 2025-2026			YTD Expended 2025-2026			Remaining 2025-2026			
	Total	WC	Liab	Total	WC	Liab	Total	Total %	WC	Liab
<b>Shared Layer Revenue</b>										
41030 Shared Risk Layer Deposit - See Note 1	\$ 11,540,000	\$ 4,865,000	\$ 6,675,000	\$ 5,770,007	\$ 2,432,508	\$ 3,337,499	\$ 5,769,993	50%	\$ 2,432,492	\$ 3,337,501
41040 Excess Deposit/Premium - See Note 1	11,819,976	3,806,000	8,013,976	5,855,383	1,848,396	4,006,987	5,964,593	50%	1,957,604	4,006,989
44030 Change in Fair Value	-	-	-	321,808	182,443	139,365	(321,808)		(182,443)	(139,365)
44040 Interest Income	-	-	-	984,833	555,569	429,264	(984,833)		(555,569)	(429,264)
44060 Property Premium - See Note 1	8,501,781	-	8,501,781	3,965,587	-	3,965,587	4,536,194	53%	-	4,536,194
44070 Crime Premium - See Note 1	50,026	-	50,026	205,935	-	205,935	(155,909)	-312%	-	(155,909)
Total Shared Layer Revenue	<u>\$ 31,911,783</u>	<u>\$ 8,671,000</u>	<u>\$ 23,240,783</u>	<u>\$ 17,103,553</u>	<u>\$ 5,018,916</u>	<u>\$ 12,084,637</u>	<u>\$ 14,808,230</u>	<u>46%</u>	<u>\$ 3,652,084</u>	<u>\$ 11,156,146</u>
<b>Shared Layer Expenses</b>										
51100 Claims Expense	\$ 8,729,000	\$ 4,997,000	\$ 3,732,000	\$ 4,511,928	\$ 2,058,747	\$ 2,453,181	\$ 4,217,072	48%	\$ 2,938,253	\$ 1,278,819
52201 Outside Training	-	-	-	17,261	-	17,261	(17,261)		-	(17,261)
52300 Claims Admin - See Note 3	-	-	-	13,238	13,238	-	(13,238)		(13,238)	-
54100 Excess Deposit/Premium Exp - See Note 4	11,819,976	3,806,000	8,013,976	5,553,785	1,832,014	3,721,771	6,266,191	53%	1,973,986	4,292,205
54150 Member Property Coverage - See Note 4	8,501,781	-	8,501,781	3,962,409	-	3,962,409	4,539,372	53%	-	4,539,372
54150 Member Crime Coverage - See Note 4	50,026	-	50,026	205,935	-	205,935	(155,909)	-312%	-	(155,909)
Total Shared Layer Expenses	<u>\$ 29,100,783</u>	<u>\$ 8,803,000</u>	<u>\$ 20,297,783</u>	<u>\$ 14,264,556</u>	<u>\$ 3,903,999</u>	<u>\$ 10,360,557</u>	<u>\$ 14,836,227</u>	<u>51%</u>	<u>\$ 4,899,001</u>	<u>\$ 9,937,226</u>
<b>TOTAL SHARED REVENUE OVER EXPENSES</b>	<b>\$ 2,811,000</b>	<b>\$ (132,000)</b>	<b>\$ 2,943,000</b>	<b>\$ 2,838,997</b>	<b>\$ 1,114,917</b>	<b>\$ 1,724,080</b>	<b>\$ (27,997)</b>	<b>-1%</b>	<b>\$ (1,246,917)</b>	<b>\$ 1,218,920</b>
<b>TOTAL INCOME/(EXPENSE)</b>	<b>\$ 4,144,000</b>	<b>\$ 521,000</b>	<b>\$ 3,623,000</b>	<b>\$ 5,473,887</b>	<b>\$ 3,052,016</b>	<b>\$ 2,421,871</b>	<b>\$ (1,329,887)</b>	<b>-32%</b>	<b>\$ (2,531,016)</b>	<b>\$ 1,201,129</b>

**Northern California Cities Self Insurance Fund**  
**Notes to Budget to Actual**  
**As of December 31, 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.

**5. Administration Deposit**

To account for claims administration and ULAE cost in the banking layer, Administration Deposit have been allocated to the banking layer from the admin layer in the budget and financial statements for both programs. The remaining revenues not yet expended are recorded as Unearned Revenues and are adjusted quarterly.

**Northern California Cities Self Insurance Fund  
Risk Management Reserves Current Usage Report  
As of December 31, 2025**

Designee	Risk Management Reserve			07/01/2025 Through	
	6/30/2025			12/31/2025	12/31/2025
	Balance Forward	Election FY25/26	Refund Allocation	Current Year Spent	Remaining
<b>Designated Funds</b>					
Anderson Designations	\$ 34,301.00	\$ -	\$ 8,000.00	\$ -	\$ 42,301.00
Auburn Designations	28,770.00	-	-	-	28,770.00
Colusa Designations	94,115.00	-	-	-	94,115.00
Corning Designations	3,896.59	-	-	-	3,896.59
Dixon Designations	45,501.66	-	-	-	45,501.66
Elk Grove Designations	4,000.00	-	-	-	4,000.00
Folsom Designations	1,182,425.63	-	357,309.00	28,000.00	1,511,734.63
Galt Designations	61,931.00	-	20,000.00	-	81,931.00
Gridley Designations	61,374.05	-	77,047.00	2,846.98	135,574.07
Ione Designations	15,340.00	-	-	-	15,340.00
Jackson Designations	12,617.00	-	-	-	12,617.00
Lincoln Designations	12,788.31	-	-	-	12,788.31
Marysville Designations	58,215.00	-	45,287.00	-	103,502.00
Nevada City Designations	2,552.84	-	-	-	2,552.84
Oroville Designations	5,439.50	-	-	-	5,439.50
Paradise Designations	4,000.00	-	-	-	4,000.00
Placerville Designations	13,048.00	-	-	-	13,048.00
Red Bluff Designations	-	-	-	-	-
Rio Vista Designations	-	-	-	-	-
Rocklin Designations	494,893.20	-	179,336.00	-	674,229.20
Willows Designations	54,680.00	-	-	1,413.74	53,266.26
Yuba City Designations	4,000.00	-	-	-	4,000.00
<b>Total Designated Funds</b>	<b>\$ 2,193,888.78</b>	<b>\$ -</b>	<b>\$ 686,979.00</b>	<b>\$ 32,260.72</b>	<b>\$ 2,848,607.06</b>

Note: The Refund Allocations are based upon refunds for year ending 6/30/25.

**Northern California Cities Self Insurance Fund  
Police Risk Management Grants Current Usage Report  
As of December 31, 2025**

	Police Risk Management 07/01/2025 Through				
	6/30/2025	Refund		12/31/2025	12/31/2025
	Balance Forward	Grant FY25/26	Allocation	Current Year Spent	Remaining
Designated Funds					
Anderson Designations	\$ 16,665.00	\$ 3,030.00	\$ 4,952.00	\$ 24,500.00	\$ 147.00
Auburn Designations	9,981.11	6,060.00	-	4,800.00	11,241.11
Colusa Designations	21,995.00	3,030.00	-	-	25,025.00
Corning Designations	6,592.32	3,030.00	-	-	9,622.32
Dixon Designations	6,059.99	6,060.00	-	-	12,119.99
Elk Grove Designations	6,120.00	6,060.00	-	-	12,180.00
Folsom Designations	418,938.00	7,575.00	-	-	426,513.00
Galt Designations	7,740.77	6,060.00	80,000.00	-	93,800.77
Gridley Designations	17,121.74	3,030.00	77,594.00	-	97,745.74
Ione Designations	21,390.93	3,030.00	-	-	24,420.93
Jackson Designations	7,575.00	3,030.00	-	-	10,605.00
Lincoln Designations	6,059.50	6,060.00	-	-	12,119.50
Marysville Designations	4,546.13	4,545.00	-	-	9,091.13
Nevada City Designations	9,090.00	3,030.00	-	-	12,120.00
Oroville Designations	21,210.00	6,060.00	-	-	27,270.00
Paradise Designations	6,819.09	4,545.00	-	-	11,364.09
Placerville Designations	6,559.57	3,030.00	-	-	9,589.57
Red Bluff Designations	4,546.96	4,545.00	-	-	9,091.96
Rio Vista Designations	4,544.85	3,030.00	-	-	7,574.85
Rocklin Designations	18,088.20	6,060.00	-	-	24,148.20
Willows Designations	6,060.00	3,030.00	-	2,825.00	6,265.00
Yuba City Designations	11,456.66	6,060.00	-	4,816.00	12,700.66
<b>Total Designated Funds</b>	<b>\$ 639,160.82</b>	<b>\$ 99,990.00</b>	<b>\$162,546.00</b>	<b>\$ 36,941.00</b>	<b>\$ 864,755.82</b>

Note: The Refund Allocation are based upon refunds from 6/30/25.



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item. H.2.

## BUDGET TO ACTUAL AS OF DECEMBER 31, 2025

### INFORMATION ITEM

**ISSUE:** Total NCCSIF administrative expenses year-to-date are currently over budget, with 40% of the total funds remaining. However, we expect to be at or under budget for the year since the current total includes the annual State Funding/Fraud Assessment, coming in just under the budget of \$400,000.

Overall administration expenses are \$1,065,430, with \$710,388 or 40% of the total budget remaining.

**RECOMMENDATION:** Review and provide feedback as needed.

**FISCAL IMPACT:** None expected from this item.

**BACKGROUND:** Members have asked for this item to be reviewed at each meeting to ensure that NCCSIF is on track. They have requested that the Program Administrators discuss any items pertaining to the budget, updating members on the status of the current budget-to-actual.

**ATTACHMENT(S):** Please refer to pages 26 and 27 of the Quarterly Financial Report for Period Ending December 31, 2024 - Budget to Actual as of December 31, 2025

Members are also directed to the Police and Risk Management Reserves Current Usage Report on pages 31 and 32 for funds available to them for risk management purposes.



BACK TO AGENDA

Northern California Cities Self Insurance Fund  
Executive Committee Meeting  
March 26, 2026

Agenda Item I.

## INFORMATION ITEMS

### INFORMATION ITEM

**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. NorCal Cities 25-26 Meeting Calendar
2. Aquatic Risk Management Virtual Training – April 20, 2026
3. Heat Illness Prevention Virtual Training -April 22, 2026



## 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

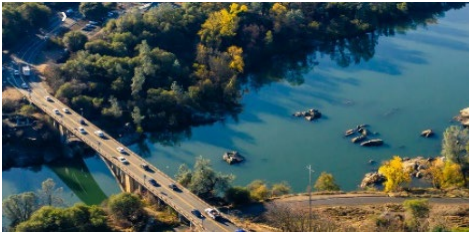
Thursday, May 14, 2026, ..... **Police Risk Management Committee** at 10:00 a.m.

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.



## SAVE THE DATE | April 20<sup>th</sup>—REGIONAL TRAINING

### Aquatics Risk Management

#### Topic Includes:

Our aquatics risk management workshop is designed to focus on the things you need to know to comply with local, state, and federal codes and regulations. The workshop also uses actual operational review photos and items to help improve your pool safety and longevity. Maintenance practices and recordkeeping are examined and practical tips for improving in these areas are included. The workshop wraps up by reviewing aquatic operational best practices based upon industry standards of care.

#### Who Should Attend:

City employees responsible for managing aquatic facilities, as well as those who are involved in aquatic and swimming programs and services. Risk management staff may also want to attend this workshop.

#### Date and Time:

Monday, April 20<sup>th</sup>  
9:00a.m. – 2:30p.m. (30-minute lunch break)

**Location:** Zoom Webinar

#### Register:

<https://alliantinsurance.zoom.us/meeting/register/qrSBocjATJaTzt2WnljXaQ>

Please reach out to [Jenna.Wirkner@alliant.com](mailto:Jenna.Wirkner@alliant.com) if you have any questions.

#### Presenter: *Jim Wheeler,*

Jim Wheeler is internationally recognized as an expert speaker and author on aquatic operations, training, and risk management. Over the past 50 years he has worked at lakes, rivers, ocean beaches, pools, and water parks. This diverse blend of aquatic experience has given him insight that has allowed for the development of training and educational programs that have moved beyond traditional aquatic thinking. Jim is currently the General Manager for the Hayward Area Recreation and Park District and has worked as an instructor trainer, auditor and accident investigator for Ellis and Associates, the National Aquatic Safety Company, the American Red Cross, and USA Swimming. He is also the owner of Total Aquatic Management, an aquatic safety and risk management firm that has been providing services including operational reviews, facility assessments, accident investigation, expert witness work and the west coast's leading advanced lifeguard training program for over 30 years.

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# SAVE THE DATE | APRIL 22nd –Virtual TRAINING

## HEAT ILLNESS PREVENTION TRAINING

*Presented by Shane Baird, Risk Services Manager, CSP, CHST, Sedgwick*

### Topic Includes:

California employers are required to take steps to protect outdoor workers from heat illness with water, rest, shade, and training. Heat illness prevention training is required for all outdoor workers and a written prevention plan must be available at all outdoor worksites. Requirements go into effect when the temperature **exceeds 80° F**, and specific high heat procedures are implemented when the temperature **equals or exceeds 95° F**. It is imperative that managers and supervisors understand what is required and ensure they are taking the steps necessary to protect workers.

### Highlights Include:

- Water requirements
- Shade requirements
- Preventative cool down periods
- Acclimatization procedures
- High heat procedures
- Training requirements
- Types of heat illness

### Date and Time:

Wednesday, April 22nd 10:00a.m. – 11:00a.m.

**Location:** Zoom Webinar

### Register:

<https://alliantinsurance.zoom.us/meeting/register/ozcAvq5KQTSaFJil2F9gCg>

Please reach out to [Jenna.Wirkner@alliant.com](mailto:Jenna.Wirkner@alliant.com) if you have any questions.

**Presenter:**  
**Shane Baird, Sr. Risk Services Consultant**  
 As an experienced health, environment, and safety (HES) professional, Shane has been assisting organizations keep their employees safe for over 20 years  
 Shane served as an environmental health and safety representative for an oil producer and addressed HES needs or concerns. He developed programs and processes, trained staff, and participated in safety management audits, and served as the onsite Safety Officer.  
 Over the years, Shane has served as a safety specialist and safety manager, and HES representative for various organizations to increase safe practices, reduce injuries, manage workers' compensation claims and related return-to-work processes, and ensure regulatory compliance. Shane's extensive construction and industrial experience also includes roles as a project engineer, superintendent, and engineering technician.

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