



2330 E. Bidwell Street, Suite 150 | Folsom, CA 95630
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Member cities/towns: Arcata, Cloverdale, Cotati, Eureka,
Ft. Bragg, Fortuna, Healdsburg, Lakeport, Rohnert Park,
St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor

AGENDA

REMIF BOARD OF DIRECTORS MEETING

Thursday, December 14, 2023 at 1:00 p.m. or immediately following the CIRA Board of Directors meeting

This meeting will be held at the Embassy Suites Hotel by Hilton Sacramento Riverfront Promenade,
located at 100 Capitol Mall, Sacramento, CA 95814

Meeting agendas are posted in accordance with the requirements of the Brown Act Code §54954. Notice of this meeting must be posted in publicly accessible places, 72 hours in advance of the meeting.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Alexandra Avila at (707) 931-9121 or aavila@cira-jpa.org. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the Executive Committee less than 72 hours prior to a regular meeting will be available for public inspection. Please contact Alexandra Avila at (707) 931-9121 or aavila@cira-jpa.org.

[Note: The Board may take action on any item listed on the Agenda. Staff's Recommendation for each item is solely the recommendation of staff and does not limit the Board's authority to take action on any Agenda item.]

- | | |
|-----------------------|-------------------------|
| 1. City of Arcata | 9. City of Rohnert Park |
| 2. City of Cloverdale | 10. City of Sebastopol |
| 3. City of Cotati | 11. City of Sonoma |
| 4. City of Eureka | 12. City of St. Helena |
| 5. City of Fortuna | 13. City of Ukiah |
| 6. City of Fort Bragg | 14. City of Willits |
| 7. City of Healdsburg | 15. Town of Windsor |
| 8. City of Lakeport | 16. REMIF |

CALL TO ORDER: 1:00 P.M. or immediately following the CIRA Board of Directors meeting

ROLL CALL

PUBLIC COMMENT

TIME RESERVED FOR THE PUBLIC TO OFFER COMMENTS REGARDING CONSENT CALENDAR OR BOARD BUSINESS NOT LISTED ON THE AGENDA. THE PUBLIC COMMENT PERIOD IS LIMITED TO FIVE MINUTES PER SPEAKER UNLESS ADDITIONAL TIME HAS BEEN ALLOWED BY THE CHAIRPERSON. STATE LAW PROHIBITS ACTION BY THE BOARD ON NON-AGENDA ITEMS

COMMUNICATIONS

None

PRESENTATIONS

None

CONSENT CALENDAR (A, ACTION; I, INFORMATIONAL)

1. Approval of minutes from the May 25, 2023 meeting (A)
2. Financial statements as of June 30, 2023

Page 3

Page 8

- Page 24 3. Treasurer's report for quarters ending June 2023 and September 2023 (A)
- Page 262 4. Check register from April 1, 2023 through November 30, 2023 (A)
- Page 264 5. Calendar of REMIF Board of Directors meeting for fiscal year 23/24 (A)

ACTION CALENDAR (A, ACTION; I, INFORMATIONAL)

- | | |
|-----------------|--|
| <i>Page 265</i> | 6. REMIF Health Plan: Discussion and possible action on Medicare renewals, appointment of new Health Care Committee member, approve SPD, and approve new member (A) |
| <i>Page 420</i> | 7. Finance: Discussion and possible action on investment policy (A) |
| <i>Page 482</i> | 8. Finance: Discussion and possible action on actuarial reports for General Liability and Workers' Compensation (A) |
| <i>Page 579</i> | 9. Programs: Discussion and possible action on closing liability years for general liability, workers' compensation and strategic plan for closing down tail claims and programs, update on ad hoc committee (A) |

CLOSED SESSION

Government Code Section 54956.95 – Conference regarding a claim for the payment of tort liability losses, public liability losses, or workers’ compensation liability incurred by the joint powers’ agency or a local agency member of the joint powers’ agency.

Claimant: Shieman

Agency claimed against: Eureka

Confidential closed session reports will be sent under separate cover.

ADJOURNMENT OF REGULAR MEETING



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DRAFT MINUTES

REMIF EXECUTIVE COMMITTEE MEETING Citizen Hotel, 926 J Street, Sacramento, CA 95814(Zoom) Thursday, May 25, 2023, at 2:00 p.m.

CALL TO ORDER:

The meeting was called to order at 12:10 p.m.

ROLL CALL:

PRESENT:

Danette Demello, City of Arcata
Susie Holmes, City of Cloverdale
Damien O'Bid, City of Cotati
Pam Powell, City of Eureka
Siana Emmons, City of Fortuna
Juli Mortensen, City of Fort Bragg
Andrew Sturfels, City of Healdsburg
Kelly Buendia, City of Lakeport
Jamie Cannon, City of Rohnert Park
Sheri Mannion, City of Ukiah
Cathy Moorhead, City of Willits

ABSENT:

City of Sebastopol
City of Sonoma
City of St. Helena
City of Windsor

ALSO, PRESENT: Amy Northam, Deputy General Manager with CIRA; Thor Benzing, Risk Control Advisor, CIRA; Neil Callahan, Litigation Manager with George Hills

PUBLIC COMMENT - None.

COMMUNICATIONS – None.

PRESENTATIONS – None.

CONSENT CALENDAR

1. Approval of minutes from January 12, 2023, meeting (A)
2. Report out of closed session (A)
3. Treasurer's report for quarters ending September 2022, December 2022, and March 2023 (A)



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4. Check register from 07/01/2022 through March 31, 2023 (A)
5. Calendar of REMIF Board of Directors meeting for fiscal year 22/23 (A)

City of Arcata moved to approve the consent calendar, City of Ukiah seconded the motion. Motion passed with eleven (11) Yes's zero (0) No's and four (4) Absent.

6. CIRA Deputy General Manager, Amy Northam, shared that changes to the REMIF self-insured health care plan (medical, dental, vision) required ratification by the Board of Directors. The first item was the renewal of the stop-loss carrier. Ms. Northam noted that REMIF had contracted with VOYA as the stop-loss carrier since the inception of the Self-Insured Plan and provided a good renewal for the presented program year. Different renewal options were explored, one with self-insured retention of \$225,000; however, the Health Care Committee recommended a renewal with \$200,000 retention. The program continued to have just one laser, with one individual on the plan with a stop-loss deductible at \$600,000. The Board discussed how the individual became a laser, and Ms. Northam explained that this was caused by the individual's health, which was very costly, and VOYA carved out the deductible for that individual only. VOYA had an overall renewal of a 14% increase with a \$200,000 deductible and a \$600,000 laser on one individual.

b. The second item discussed was the renewal of the Anthem JAA network contract. An increase of 4.48% for the Anthem PPO plan and a 4.46% increase in the BlueCard PPO plan was seen for the 2023/24 contract year. The Health Care Committee recommended the Board of Directors renew the contract with Anthem JAA for one year with the increases noted.

c. The renewal of the REACH contract was discussed, which covers the air ambulance. The Health Care Committee recommended the Board renew the contract for one year at the rate of \$55 per employee per year.

d. The renewal of the Health Care (medical) plan was discussed, stating that last year the program had a flat renewal, but the past program year saw some increases in claims causing an increase. The actuary recommended a 13.27% increase, and the final renewal includes the rounded premium dollars for the 2023/24 Plan Year. The Health Care Committee recommended the REMIF Board renew the rates for the plan with an increased rate for active employees by 13.27% and keeping the retiree surcharges the same. As well as rounding the rates to whole dollar amounts for billing purposes.

Plan Documents and Compliance were reviewed with attorney Nick Welle from the law firm of Foley & Lardner to help review the plan documents and ensure that the REMIF health plan is compliant.

a. Mr. Welle's review included SPD (summary of plan description), and updates had been presented and reviewed by the Health Care Committee, who approved the changes and recommended adoption of the SPD's.

b. The Participation Agreement was reviewed, and Mr. Welle recommended that REMIF consider having all participating members and cities/towns enter into a participation agreement between REMIF and each member entity to establish accountability between REMIF and the member so that there is a clear



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understanding to ensure that each party involved is held accountable for meeting their obligations. Each agreement will include information on which programs that entity participates in.

c. Mr. Welle also reviewed the Policies and Procedures, which were reviewed and updated accordingly.

d. Mr. Welle put together a HIPAA Certificate of Compliance, which was to be signed by employees of each participating agency as well as prepared a HIPAA certificate of compliance and was working on also putting together training for members to take to help ensure HIPAA compliance. The training will be a best practice and not mandatory.

The Wellness Program was discussed, and Ms. Northam outlined how the wellness programs have evolved and have taken a new role as a mental health resource. Mental Health has been a priority for CIRA as well, and it was outlined as a need in the Strategic Planning. REMIF has expressed interest in introducing a wellness program to supplement the EAP program to the Health Care plan. A pilot program was established to offer a wellness grant fund. Members interested in launching a wellness program could apply for the use of grant funds. The member would apply, which would be reviewed by the Health Care Committee, and if awarded, the City can use the grant funds for wellness programs. It was not funded, but equity funds would be used if moving forward. The Committee came up with a plan on how to allocate the funds based on participation in the REMIF plans.

Future issues were discussed, including gene therapy, which Ms. Northam expressed was a hot topic in self-insured plans for a very specific group of diagnoses. The cost can run in the millions of dollars. REMIF has not yet had any gene therapy claims but needs to consider whether they would like to cover gene therapy, cover it with limits, or not cover it at all. The Health Care Committee has looked at this and has asked for direction from the Board on this matter. The Board was given additional information on what gene therapy was about and how to make it clear on the plan documents how it is covered and its limits. The Board was asked to consider the scenarios of how this could be used and included in the plan. The Board discussed how the plan would be affected by using gene therapy versus medical costs that would be incurred if not treated with gene therapy. Also, discussed what other plans are doing, how many are implementing gene therapy, and what limitations are being placed. The Board was reminded that this was something that had to be added effective 7/1 and that about 90% of other groups are covering it as of now. Also, it was discussed that the plan document should follow the same as what Kaiser is currently using. Further discussion on pros and cons was held on what the plans cover and the potential exposures that are present.

City of Rohnert Park moved to approve items 1 through 3 as presented, City of Ukiah seconded the motion. Motion passed with eleven (11) Yes's zero (0) No's and four (4) Absent.

City of Lakeport moved to approve item 4, of adding gene therapy, City of Rohnert Park seconded the motion. Motion passed with eleven (11) Yes's zero (0) No's and four (4) Absent.

7. Michale Manduca, from James Marta & Company, LLC presented the Board with findings of their audit through a PowerPoint presentation which showed the report of their financial audit for the fiscal year ending 06/30/2022. The draft audited financial statements with the required communication letters



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were included in the agenda for the Board's review. Staff sought approval for the financial audit for the program ending 06/30/2022.

City of Lakeport moved to approve the financial audit as presented, City of Fort Bragg seconded the motion. Motion passed with eleven (11) Yes's zero (0) No's and four (4) Absent.

8. Ms. Northam presented the Board with the annual review of assets/investments from the investment manager, the report was reviewed with Chandler Investment Management to analyze the general fund as well as OPEB. REMIF's investment policy continued to be well-written and effective and the advisor recommended three modifications related to code and best practices. The changes were presented to the Committee as follows:

- Section II – Operational and Procedural Matters, B. Delegation of Authority: We recommend the Authority include specific language allowing the Authority to engage with an external manager.
- Section III—Permitted Investments and Portfolio Risk Management, A. Authorized Investments: California Government Code does not state a limit on purchases of Federal Agency securities; however, REMIF has a limit of 25%. We recommend raising that limit to 30% to allow for further investment in this sector.
- Section III—Permitted Investments and Portfolio Risk Management, A. Authorized Investments, Subparagraph 12: We recommend incorporating a limit of 10% of any outstanding commercial paper of any single issuer to further protect the safety and liquidity of the portfolio.”

City of Arcata moved to approve the changes as recommended, City of Eureka seconded the motion. Motion passed with eleven (11) Yes's zero (0) No's and four (4) Absent.

9. Ms. Northam shared the Strategic Plan to draw to a close the Legacy claims and address the unfunded liabilities with REMIF since the merger between REMIF and PARSAC to become CIRA. Ms. Northam explained that a plan was needed to fund the unfunded liability for the General Liability program, there was money that was sitting in the Property program, however, that program is closed and assets could be utilized to help offset the unfunded liability in the General Liability program

City of Cotati moved to approve the creation of an ad-hoc committee and allow the President to appoint individuals to the committee, City of Rohnert Park seconded the motion. Motion passed with eleven (11) Yes's zero (0) No's and four (4) Absent.

10. Ms. Northam shared that Larry McLaughlin who has been the REMIF Board President for some time, has announced his retirement, leaving a vacant position, also announced that Danette Demello had also announced her retirement and this would be her last meeting. The retirement left vacant positions, Staff received nominations for President, Andrew Sturmfels and Vice President, Damien O'Bid. If Damien O'Bid is elected for the Vice President position, it will leave an open position for the representative representing the South Region. Staff received a nomination for Jamie Cannon from Rohnert Park to represent the South Region.

City of Arcata moved to approve the nominations, City of Lakeport seconded the motion. Motion passed with eleven (11) Yes's zero (0) No's and four (4) Absent.



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CLOSED SESSION

The Executive Committee went into closed session. No items to report.

ACTION (A) AND INFORMATION (I) CALENDAR:

None.

ADJOURNMENT OF REGULAR MEETING

The meeting was adjourned at 1:28 p.m.

[Minutes taken by Alexandra Avila]



REMIF

TRUSTED BOARD LEADERSHIP.

Municipal risk sharing pool, with
multiple lines of self-insured coverage.

Financial Report

For The Fiscal Years Ended June 30, 2023 and 2022

Redwood Empire Municipal Insurance Fund

General Manager
Amy Northam

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

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James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

ACCOUNTANT'S REPORT

Board of Directors
Redwood Empire Municipal Insurance Fund

Management is responsible for the accompanying financial statements of Redwood Empire Municipal Insurance Fund which comprise the statement of net position as of June 30, 2023 and 2022, and the related statements of revenues, expenses, and changes net position and cash flows for the fiscal years then ended and the related notes 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. 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, comprehensive income and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

The supplementary information on pages 7 through 12 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 information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Redwood Empire Municipal Insurance Fund since we provide accounting, financial and management services.

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
December 4, 2023

Redwood Empire Municipal Insurance Fund
(Governmental Enterprise Fund)
Statement of Net Position
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Current Assets		
Cash and cash equivalents	\$ 16,908,015	\$ 21,214,847
Receivables:		
Premiums and fees	493,953	327,036
Reimbursements	86,483	10,409
Member assessments	1,000,000	2,500,000
Excess insurance reimbursement and other	707,173	184,413
Interest	152,994	66,493
Prepaid expenses	140,775	173,950
Deposits	357,251	364,100
Other assets	-	33,205
Total Current Assets	<u>19,846,644</u>	<u>24,874,453</u>
Noncurrent Assets		
Investments*	12,085,484	12,087,137
OPEB asset	1,155,278	1,045,080
Total Noncurrent Assets	<u>13,240,762</u>	<u>13,132,217</u>
Total Assets	<u>33,087,406</u>	<u>38,006,670</u>
Deferred Outflows of Resources		
Deferred outflows related to OPEB	459,660	634,427
Total Deferred Outflows of Resources	<u>459,660</u>	<u>634,427</u>
Current Liabilities		
Accounts payable	1,156,827	291,748
Tenant and other deposits	-	8,186
Total Current Liabilities	<u>1,156,827</u>	<u>299,934</u>
Noncurrent Liabilities		
Claim liabilities*	19,707,775	27,147,451
Total Noncurrent Liabilities	<u>19,707,775</u>	<u>27,147,451</u>
Total Liabilities	<u>20,864,602</u>	<u>27,447,385</u>
Deferred Inflows of Resources		
Deferred inflows related to OPEB	335,904	434,324
Total Deferred Outflows of Resources	<u>335,904</u>	<u>434,324</u>
Net Position		
Designated from sale of building	2,247,577	-
Unrestricted	10,098,983	10,759,388
Total Net Position	<u>\$ 12,346,560</u>	<u>\$ 10,759,388</u>

* For internal reporting purposes, all investment and claims liabilities are classified as non-current.

Redwood Empire Municipal Insurance Fund
(Governmental Enterprise Fund)
Statement of Revenues, Expenses, and Net Position
For The Fiscal Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Revenues		
Member premiums	\$ 16,861,514	16,390,459
Fees	1,000	17,100
Total Operating Revenues	<u>16,862,514</u>	<u>16,407,559</u>
Operating Expenses		
Net losses and claims incurred	11,974,272	13,734,798
Premiums and/or contributions for excess coverage	100,454	456,624
Claims consultants and administration	3,165,300	3,279,000
General and administrative	421,103	7,818
Annual OPEB expense	152,849	(1,075,914)
Total Operating Expenses	<u>15,813,978</u>	<u>16,402,326</u>
Net Operating Income/(Loss)	<u>1,048,536</u>	<u>5,233</u>
Non-operating Revenues (Expenses)		
Rental income	12,069	4,506
Investment income	306,689	(566,476)
Other income	219,878	-
Gain on sale of fixed assets	-	1,776,757
Gain on merger	-	1,172,444
Total Non-operating Revenues (Expenses)	<u>538,636</u>	<u>2,387,231</u>
Change in Net Position	1,587,172	2,392,464
Net Position - Beginning of Year	<u>10,759,388</u>	<u>8,366,924</u>
Net Position - End of Year	<u><u>\$ 12,346,560</u></u>	<u><u>\$ 10,759,388</u></u>

Redwood Empire Municipal Insurance Fund
(Governmental Enterprise Fund)
Statement of Cash Flows
For The Fiscal Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Cash Flows from Operating Activities		
Cash received from members	\$ 18,152,728	\$ 18,715,305
Cash received for insurance claim	219,878	-
Payments for excess insurance	(67,279)	(595,429)
Payments for claims, claims consultants and claims administration	(23,095,159)	(20,787,510)
Payments to vendors	443,976	128,855
Payments to or on behalf of employees	(186,700)	(1,341,713)
Net Cash Flows Provided/(Used) by Operating Activities	<u>(4,532,556)</u>	<u>(3,880,492)</u>
Cash Flows from Noncapital Financing Activities		
Rents received	3,883	2,346
Net Cash Flows Provided/(Used) by Financing Activities	<u>3,883</u>	<u>2,346</u>
Cash Flows from Investing Activities		
Investment income/(loss)	523,828	232,930
Sale of investments	2,874,196	3,473,550
Purchase of investments	(3,176,183)	(3,674,008)
Net Cash Flows Provided/(Used) by Investing Activities	<u>221,841</u>	<u>32,472</u>
Cash Flows from Capital and Related Financing Activities		
Proceeds from sale of fixed asset	-	2,222,174
Merger income	-	1,172,444
Net Cash Flows Provided/(Used) by Financing Activities	<u>-</u>	<u>3,394,618</u>
Net Increase/(Decrease) in Cash	(4,306,832)	(450,056)
Beginning Cash and Equivalents	21,214,847	21,665,903
Ending Cash and Equivalents	<u>\$ 16,908,015</u>	<u>\$ 21,214,847</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities		
Operating income (loss)	\$ 1,048,536	\$ 5,233
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by		
Changes in assets and liabilities		
Premiums and fees receivable	52,961	356,059
Reimbursement receivable	(42,869)	454,516
Member assessments receivable	1,500,000	1,500,000
Excess insurance reimbursement and other	(522,760)	265,965
Prepaid expenses	33,175	(138,805)
Unearned premiums	-	(2,829)
Deposits held to perform claim administration	6,849	(32,602)
Net pension liability and deferred outflows/inflows	-	(1,981,582)
Other postemployment benefits	(33,851)	(436,045)
Accounts payable and other liabilities	865,079	136,673
Claims liabilities	(7,439,676)	(4,007,075)
Net Cash Provided by Operating Activities	<u>\$ (4,532,556)</u>	<u>\$ (3,880,492)</u>
Supplementary Information		
Noncash Investing and Financing Transactions		
Change in fair market value of investments	<u>\$ (217,139)</u>	<u>\$ (808,250)</u>

Redwood Empire Municipal Insurance Fund
OPEB Trust Fund
Statement of Fiduciary Net Position
June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments		
Money market	\$ 3,049,488	\$ 14,167
Exchange traded funds	-	2,838,230
Total Assets	<u>3,049,488</u>	<u>2,852,397</u>
 Liabilities		
Accounts payable	-	450
Total Liabilities	<u>-</u>	<u>450</u>
 NET POSITION		
Held in trust for investment pool participants	<u><u>\$ 3,049,488</u></u>	<u><u>\$ 2,851,947</u></u>

Redwood Empire Municipal Insurance Fund
OPEB Trust Fund
Statement of Revenues, Expenses, and Fiduciary Net Position
For The Fiscal Years Ended June 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions		
Investment income:		
Interest and dividends	189,716	(467,985)
Less: investment expense	7,375	8,264
Total Additions	<u>197,091</u>	<u>(459,721)</u>
 Deductions		
Benefits	(450)	84,941
Total deductions	<u>(450)</u>	<u>84,941</u>
 Change in Net Position	197,541	(544,662)
Net Position, Beginning of Year	<u>2,851,947</u>	<u>3,396,609</u>
Net Position, Ending of Year	<u><u>\$ 3,049,488</u></u>	<u><u>\$ 2,851,947</u></u>

SUPPLEMENTARY INFORMATION

*Selected Information
Substantially All Disclosures Required by Generally Accepted
Accounting Principles Are Not Included*

Redwood Empire Municipal Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Net Position
June 30, 2023

	Workers'						Post		
	Comp.	Liability	Property	Dental	Vision	Auto Physical	Retirement	Self-Funded	Total
						Damage	Benefits	Healthcare	
Current Assets									
Cash and cash equivalents	\$ 12,920,367	\$ (2,479,776)	\$ 832,926	\$ 541,954	\$ 181,906	\$ 336,284	\$ -	\$ 4,574,354	\$ 16,908,015
Receivables									
Premiums and fees	49,386	60,516	236,233	24,949	9,298	10,065	-	103,506	493,953
Reimbursements	28,360	52,416	230	94	94	141	-	5,148	86,483
Member assessments	1,000,000	-	-	-	-	-	-	-	1,000,000
Excess insurance reimbursement and other	505,174	13,339	-	-	-	-	-	188,660	707,173
Interest	96,709	17,600	9,434	3,140	4,069	5,949	-	16,093	152,994
Prepaid expenses	-	102,000	-	-	-	-	-	38,775	140,775
Deposits	-	357,251	-	-	-	-	-	-	357,251
Total Current Assets	14,599,996	(1,876,654)	1,078,823	570,137	195,367	352,439	-	4,926,536	19,846,644
Noncurrent assets:									
Investments*	3,657,426	2,157,683	767,861	673,727	119,816	567,633	-	4,141,338	12,085,484
OPEB asset	-	-	-	-	-	-	1,155,278	-	1,155,278
Total Noncurrent Assets	3,657,426	2,157,683	767,861	673,727	119,816	567,633	1,155,278	4,141,338	13,240,762
Total Assets	18,257,422	281,029	1,846,684	1,243,864	315,183	920,072	1,155,278	9,067,874	33,087,406
DEFERRED OUTFLOWS OF RESOURCES									
Related to OPEB	-	-	-	-	-	-	459,660	-	459,660
Total Deferred Outflows of Resources	-	-	-	-	-	-	459,660	-	459,660
Current Liabilities									
Accounts payable	100,625	120,978	720,028	37,763	35,947	34,298	-	107,188	1,156,827
Total Current Liabilities	100,625	120,978	720,028	37,763	35,947	34,298	-	107,188	1,156,827
Noncurrent Liabilities									
Claims liabilities*	13,070,090	4,572,685	-	55,000	10,000	-	-	2,000,000	19,707,775
Total Noncurrent Liabilities	13,070,090	4,572,685	-	55,000	10,000	-	-	2,000,000	19,707,775
Total Liabilities	13,170,715	4,693,663	720,028	92,763	45,947	34,298	-	2,107,188	20,864,602
DEFERRED INFLOWS OF RESOURCES									
Related to OPEB	-	-	-	-	-	-	335,904	-	335,904
Total Deferred Inflows of Resources	-	-	-	-	-	-	335,904	-	335,904
NET POSITION									
Designated from sale of building	2,247,577	-	-	-	-	-	-	-	2,247,577
Unrestricted	2,839,130	(4,412,634)	1,126,656	1,151,101	269,236	885,774	1,279,034	6,960,686	10,098,983
Total Net Position	\$ 5,086,707	\$ (4,412,634)	\$ 1,126,656	\$ 1,151,101	\$ 269,236	\$ 885,774	\$ 1,279,034	\$ 6,960,686	\$ 12,346,560

Redwood Empire Municipal Insurance Fund
(Governmental Enterprise Fund)
Combining Statement of Revenues, Expenses, and Net Position
June 30, 2023

	Workers'					Auto Physical	Post	Self-Funded	
	Comp.	Liability	Property	Dental	Vision	Damage	Retirement	Healthcare	Total
Operating Revenues									
Member premiums	\$ -	\$ -	\$ -	\$ 1,466,771	\$ 233,502	\$ -	\$ -	\$ 15,161,241	\$ 16,861,514
Fees	1,000	-	-	-	-	-	-	-	1,000
Total operating revenues	1,000	-	-	1,466,771	233,502	-	-	15,161,241	16,862,514
Operating Expenses									
Net losses and claims incurred	(708,831)	(1,562,923)	264,302	1,163,694	140,151	-	-	12,677,879	11,974,272
Premiums and/or contributions for excess coverage	-	-	-	-	-	-	-	100,454	100,454
Claims consultants and administration	-	34,250	-	169,468	36,561	-	-	2,925,021	3,165,300
General and administrative	62,460	79,325	32,990	13,518	13,475	20,303	-	199,032	421,103
Annual OPEB expense	39,860	47,142	23,786	9,690	9,764	14,637	(33,851)	41,821	152,849
Total operating expenses	(606,511)	(1,402,206)	321,078	1,356,370	199,951	34,940	(33,851)	15,944,207	15,813,978
Operating Income (Loss)	607,511	1,402,206	(321,078)	110,401	33,551	(34,940)	33,851	(782,966)	1,048,536
Nonoperating Revenue (Expenses)									
Rental income	12,069	-	-	-	-	-	-	-	12,069
Investment income	173,607	8,012	14,351	(15,610)	3,016	14,130	-	109,183	306,689
Other income	-	-	219,878	-	-	-	-	-	219,878
Total nonoperating revenues (expenses)	185,676	8,012	234,229	(15,610)	3,016	14,130	-	109,183	538,636
Income (loss) before transfers	793,187	1,410,218	(86,849)	94,791	36,567	(20,810)	33,851	(673,783)	1,587,172
Change in Net Position	793,187	1,410,218	(86,849)	94,791	36,567	(20,810)	33,851	(673,783)	1,587,172
Net Position, Beginning	4,293,520	(5,822,852)	1,213,505	1,056,310	232,669	906,584	1,245,183	7,634,469	10,759,388
Net Position, Ending	<u>\$ 5,086,707</u>	<u>\$ (4,412,634)</u>	<u>\$ 1,126,656</u>	<u>\$ 1,151,101</u>	<u>\$ 269,236</u>	<u>\$ 885,774</u>	<u>\$ 1,279,034</u>	<u>\$ 6,960,686</u>	<u>\$ 12,346,560</u>

Redwood Empire Municipal Insurance Fund
(Governmental Enterprise Fund)
Claims Reconciliation by Program
June 30, 2023

	Workers' Compensation		Liability		Property		Dental	
	2023	2022	2023	2022	2023	2022	2023	2022
Liability at the beginning of the fiscal year	\$ 15,968,832	\$ 19,785,134	\$ 9,113,619	\$ 10,054,392	\$ -	\$ -	\$ 55,000	\$ 55,000
Incurring claims and claim adjustment expenses:								
Provision for insured events of the current fiscal year	-	-	-	-	-	-	1,089,331	1,089,331
Changes in provision for insured events of prior fiscal years	(708,831)	(1,166,429)	(1,562,923)	987,535	264,302	305,371	74,363	28,224
Total incurred claims and claim adjustment expenses	(708,831)	(1,166,429)	(1,562,923)	987,535	264,302	305,371	1,163,694	1,117,555
Payments:								
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	-	-	-	-	-	-	1,034,331	1,034,331
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	2,189,911	2,649,873	2,978,011	1,928,308	264,302	305,371	129,363	83,224
Total payments	2,189,911	2,649,873	2,978,011	1,928,308	264,302	305,371	1,163,694	1,117,555
Liability at the end of the fiscal year	<u>\$ 13,070,090</u>	<u>\$ 15,968,832</u>	<u>\$ 4,572,685</u>	<u>\$ 9,113,619</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,000</u>	<u>\$ 55,000</u>
<u>Components of Claims Liabilities</u>								
Claims reserves	\$ 8,209,213	\$ 8,154,699	\$ 3,018,273	\$ 4,620,781	\$ -	\$ -	\$ -	\$ -
Claims incurred but not reported	3,836,549	6,588,133	1,228,070	3,836,838	-	-	55,000	55,000
ULAE	1,024,328	1,226,000	326,342	656,000	-	-	-	-
Total Claims Liability	<u>\$ 13,070,090</u>	<u>\$ 15,968,832</u>	<u>\$ 4,572,685</u>	<u>\$ 9,113,619</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 55,000</u>	<u>\$ 55,000</u>

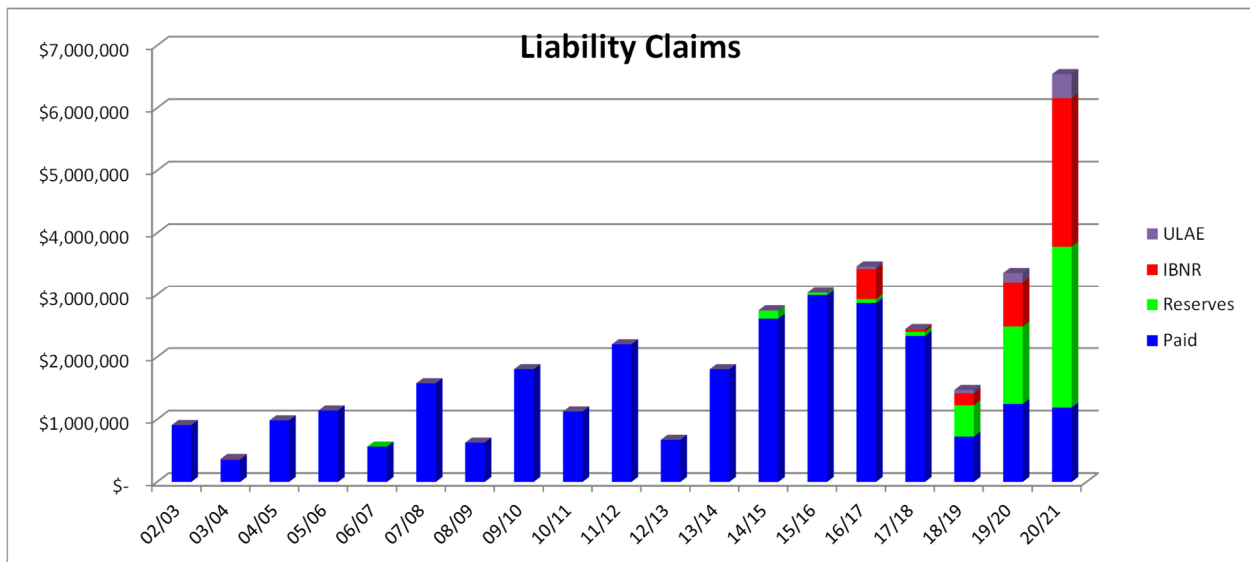
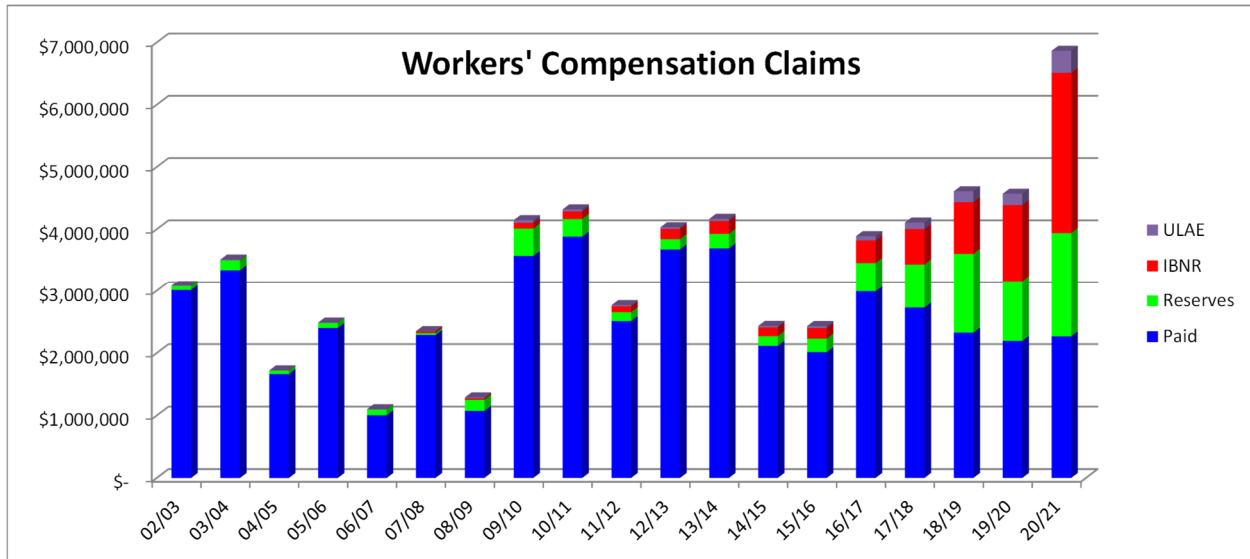
Redwood Empire Municipal Insurance Fund
(Governmental Enterprise Fund)
Claims Reconciliation by Program
June 30, 2023

	Vision		Auto Physical Damage		Self-Funded Healthcare		Totals	
	2023	2022	2023	2022	2023	2022	2023	2022
Liability at the beginning of the fiscal year	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 2,000,000	\$ 1,250,000	\$ 27,147,451	\$ 31,154,526
Incurring claims and claim adjustment expenses:								
Provision for insured events of the current fiscal year	142,967	142,967	-	-	11,944,691	11,944,691	13,176,989	13,176,989
Changes in provision for insured events of prior fiscal years	(2,816)	(8,108)	-	(56,822)	733,188	468,038	(1,202,717)	557,809
Total incurred claims and claim adjustment expenses	140,151	134,859	-	(56,822)	12,677,879	12,412,729	11,974,272	13,734,798
Payments:								
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	132,967	132,967	-	-	9,944,691	9,944,691	11,111,989	11,111,989
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	7,184	1,892	-	(56,822)	2,733,188	1,718,038	8,301,959	6,629,884
Total payments	140,151	134,859	-	(56,822)	12,677,879	11,662,729	19,413,948	17,741,873
Liability at the end of the fiscal year	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 19,707,775	\$ 27,147,451
Components of Claims Liabilities								
Claims reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,227,486	\$ 12,775,480
Claims incurred but not reported	10,000	10,000	-	-	2,000,000	2,000,000	7,129,619	12,489,971
ULAE	-	-	-	-	-	-	1,350,670	1,882,000
Total Claims Liability	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ 2,000,000	\$ 2,000,000	\$ 19,707,775	\$ 27,147,451

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

GRAPHICAL SUMMARY OF CLAIMS

JUNE 30, 2023

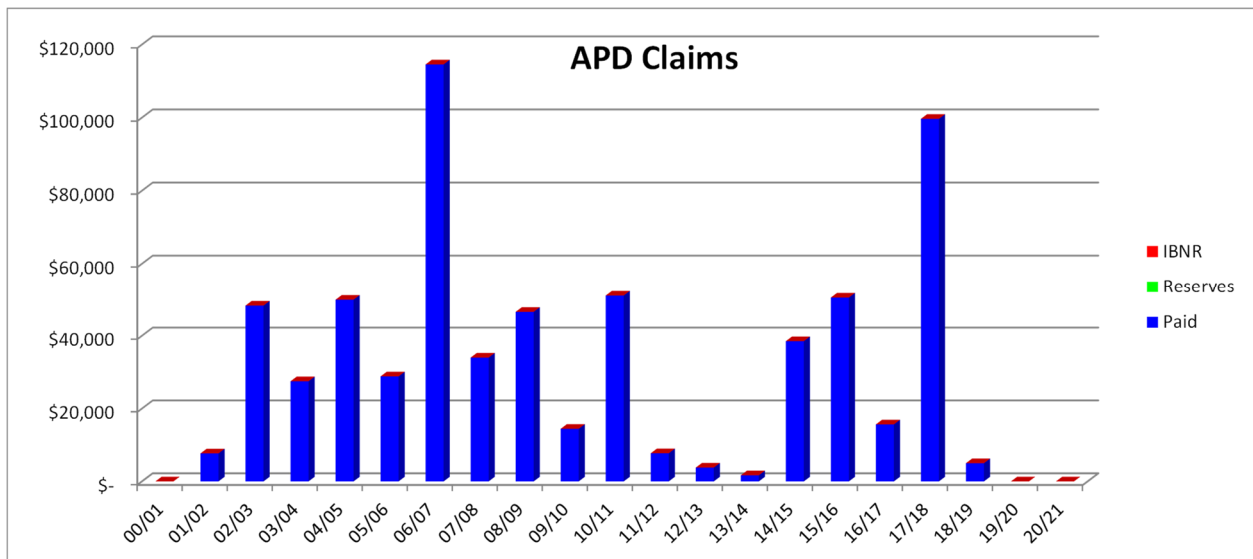
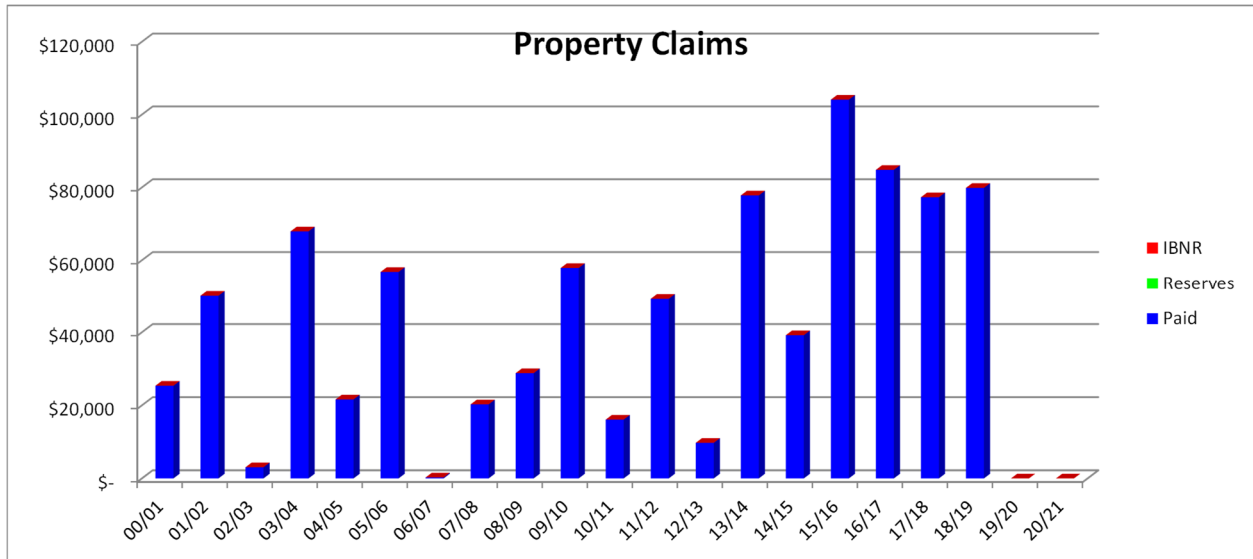


Note: Claims after 2020/2021 are covered under California Intergovernmental Risk Authority (CIRA).

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

GRAPHICAL SUMMARY OF CLAIMS

JUNE 30, 2023



Note: Claims after 2020/2021 are covered under California Intergovernmental Risk Authority (CIRA).

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
Treasurer's Report
As of September 30, 2023

<u>INSTITUTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% of Total</u>	<u>Effective Yield</u>
Local Agency Investment Fund (LAIF)	\$12,930,312	\$12,753,266	44.30%	3.53%
Sonoma County Trust Fund	\$251,474	\$243,201	0.84%	2.70%
Chandler Asset Management - REMIF Account	<u>\$12,811,335</u>	<u>\$12,171,526</u>	42.28%	5.24%
Total Investments	\$25,993,121	\$25,167,993		
Bank of America, Sonoma -0157	General Checking	\$3,363,261	\$3,363,261	11.68%
California Bank & Trust - 2995	Liability Trust	\$485,733	\$485,733	1.69%
Bank of America, Sonoma - 0158	Workers' Compensation Fund C	(172,561)	(172,561)	-0.60%
Bank of America, Sonoma - 6282	Self Funded Claims Account	<u>(57,922)</u>	<u>(57,922)</u>	-0.20%
Total Cash with Banks*	\$3,618,511	\$3,618,511	12.57%	
TOTAL INVESTMENT & CASH EQUIVALENTS	<u>\$29,611,631</u>	<u>\$28,786,503</u>	100.00%	

Attached are the Chandler Asset Management, LAIF and Sonoma County Trust Fund statement detailing all investment transactions and balances.

*Cash with Bank is shown based upon reconciled book balance.

This report accurately reflects all cash and investments and is in conformity with California Government Code Section 53646 and REMIF's investment policy. The investment program shown herein is sufficient to meet REMIF's expenditure requirement over the next six months.

Respectfully submitted,

Accepted,



Ritesh Sharma

Aaron Felmlee
Treasurer

REMIF

Reconciliation report

As of 09/30/2023
Account: REMIF LAIF

Statement ending balance	12,930,311.51
Deposits in transit	0.00
Outstanding checks and charges	0.00
Adjusted bank balance	<u>12,930,311.51</u>
Book balance	12,930,311.51
Adjustments*	0.00
Adjusted book balance	<u>12,930,311.51</u>

Total Checks and charges Cleared	0.00	Total Deposits Cleared	0.00
----------------------------------	------	------------------------	------

Deposits

Name	Memo	Date	Doc no.	Cleared	In transit
Total Deposits				0.00	0.00

Checks and charges

Name	Memo	Date	Check no.	Cleared	Outstanding
Total Checks and charges				0.00	0.00

California State Treasurer
Fiona Ma, CPA



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

October 04, 2023

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

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

TREASURER
P.O. BOX 885
SONOMA, CA 95476

[Tran Type Definitions](#)

//

Account Number: 35-49-001

September 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	12,930,311.51
Total Withdrawal:	0.00	Ending Balance:	12,930,311.51

REMIF

Reconciliation report

As of 09/30/2023
Account: Sonoma County Trust

Statement ending balance	251,474.04
Deposits in transit	0.00
Outstanding checks and charges	0.00
Adjusted bank balance	<u>251,474.04</u>
Book balance	251,474.04
Adjustments*	0.00
Adjusted book balance	<u>251,474.04</u>

Total Checks and charges Cleared	0.00	Total Deposits Cleared	0.00
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Deposits

Name	Memo	Date	Doc no.	Cleared	In transit
Total Deposits				0.00	0.00

Checks and charges

Name	Memo	Date	Check no.	Cleared	Outstanding
Total Checks and charges				0.00	0.00



Sonoma County Fund Summary Report

9/1/2023 through 9/30/2023

Fund Number	Fund Name	Beginnig Balance	Total Debits	Total Credits	Ending Balance
82200 80070700	Spec Assess Inv Earn TR	0.00	0.00	0.00	0.00
82205 80080100	Treasurer Holding Trust	9,074.56	0.00	0.00	9,074.56
82210 80090100	Agricultural Comm Trust	57,521.03	4,365.88	0.00	61,886.91
82215 80100100	Domestic Violence Trust	0.00	0.00	0.00	0.00
82220 80100200	Viacom Defense Fund	0.00	0.00	0.00	0.00
82225 80110100	County Counsel I/B Dep	0.00	0.00	0.00	0.00
82230 80110200	ERAF Litigation Trust	0.00	0.00	0.00	0.00
82235 80120100	DA Donation Trust	9,793.63	0.00	0.00	9,793.63
82240 80120200	Victim Assistance Trust	48,887.25	0.00	0.00	48,887.25
82245 80120300	JP Revolving Fund	0.00	0.00	0.00	0.00
82250 80130100	State Disaster Assistanc	0.00	0.00	0.00	0.00
82255 80140100	Public Health Restricted	4,000.00	0.00	0.00	4,000.00
82260 80140200	Mental Health Restricted	0.00	0.00	0.00	0.00
82265 80140300	Mental Hlth Crisis Resp	0.00	0.00	0.00	0.00
82270 80160100	Welfare Restrictions TR	18,983.94	0.00	0.00	18,983.94
82275 80160200	PA/PG/PC Trust	1,287,436.41	0.00	0.00	1,287,436.41
82280 80160300	Gain Grant Diversion	0.00	0.00	0.00	0.00
82285 80270100	NBCLS Equip. Replacemnt	0.00	0.00	0.00	0.00
82290 80270200	NBCLS Employee Benefits	0.00	0.00	0.00	0.00
82295 80270300	NBCLS Member Libraries	0.00	0.00	0.00	0.00
82300 80270400	Office of Communication	0.00	0.00	0.00	0.00
82305 80270500	Rohnert Park CDA	0.00	0.00	0.00	0.00
82310 80270600	Rohnert Park Investment	40,720,829.62	0.00	0.00	40,720,829.62
82315 80270700	Sonoma Investment Trust	0.00	0.00	0.00	0.00
82320 80270800	Cloverdale Investment	217,551.77	0.00	0.00	217,551.77
82325 80270900	REMIF-Cities Ins Invest	251,474.04	0.00	0.00	251,474.04
82330 80271000	Cotati Investment Trust	1,494.46	0.00	0.00	1,494.46
82335 80271100	Healdsburg Investment	0.00	0.00	0.00	0.00
82340 80271200	Vly Of The Moon Wtr Inv	123,331.73	0.00	0.00	123,331.73

RE: Sonoma County Sept 2023 recon

Ritesh Sharma (Shared) <rsharma@cira-jpa.org>

Fri 10/13/2023 7:04 AM

To: Carmela Beckman-Spector <cbspector@cira-jpa.org>

Approved.

Thank you.

From: Carmela Beckman-Spector <cbspector@cira-jpa.org>

Sent: Thursday, October 12, 2023 12:39 PM

To: Ritesh Sharma (Shared) <rsharma@cira-jpa.org>

Subject: Sonoma County Sept 2023 recon

Hi Ritesh

The Sonoma County reconciliation for Sept 2023 is complete. Please review and approve the recon.
Thanks.

Thank you.

Carmela Beckman-Spector | Accounting Specialist II | CIRA

2330 E. Bidwell Street Suite 150 Folsom CA 95630

Phone: 707-938-2388 x7 | 916-927-7727

Cell: 707-931-8397 | Fax: 707-938-0374

REMIF

Reconciliation report

As of 09/30/2023
Account: REMIF General Checking - 0157

Statement ending balance	3,822,317.58
Deposits in transit	278.32
Outstanding checks and charges	(459,335.29)
Adjusted bank balance	<u>3,363,260.61</u>
Book balance	3,363,260.61
Adjustments*	0.00
Adjusted book balance	<u>3,363,260.61</u>

Total Checks and charges Cleared	2,539,061.38	Total Deposits Cleared	3,004,451.49
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Deposits

Name	Memo	Date	Doc no.	Cleared	In transit
City of St. Helena	Posted to wrong invoice	01/11/2022	114145	(55,843.36)	
		01/11/2022	Deposit slip 1/11/2022	55,843.36	
City of St. Helena		02/21/2023	117764		278.32
		09/01/2023	Deposit slip 09/1/2023	18,622.88	
General Ledger entry	ZBA Deposit from HC(6282) to Gen(0157) Sept 2023	09/01/2023		967.53	
		09/06/2023	Deposit slip 09/6/2023	70,696.00	
		09/08/2023	Deposit slip 09/08/2023	946,935.00	
Valued Pharmacy	Refund	09/15/2023	906655014957727	567.00	
Voya	Refund	09/15/2023	906657016096306	232,184.30	
		09/19/2023	Deposit slip 09/19/2023	1,043,605.73	
Town of Windsor		09/29/2023	903709290526089	320.92	
Town of Windsor		09/29/2023	903709290526234	59,816.32	
City of Sebastopol		09/29/2023	906670027488087	18,620.04	
City of Rohnert Park		09/29/2023	906670033882927	69,748.00	
City of St. Helena		09/29/2023	906672010664408	278.32	
CIRA		09/29/2023	906672010664420	4,575.00	
CIRA		09/29/2023	906672010664454	5,394.15	
		09/29/2023	Deposit slip 9/29/2023	532,120.30	
Total Deposits				<u>3,004,451.49</u>	<u>278.32</u>

Checks and charges

Name	Memo	Date	Check no.	Cleared	Outstanding
Prime Actuarial Consulting, LLC dba Bickmore Actuarial		08/23/2023	20059		9,500.00
Health Comp-Admin Fee		09/06/2023		283,541.70	
Vision Service Plan		09/06/2023		19,227.83	
Delta Dental of California		09/06/2023		19,160.80	
AmWINS		09/11/2023		7,657.00	
Health and Human Resource Center, Inc.		09/11/2023		5,356.24	
Delta Dental of California		09/13/2023		15,986.85	
General Ledger entry	To Record GHills Liab transfer to CBT	09/15/2023		142,639.32	
Lincoln Financial Group		09/18/2023		581.59	
FOLEY & LARDNER LLP		09/19/2023		5,446.00	
Delta Dental of California		09/20/2023		19,092.80	
Health Comp-Admin Fee		09/22/2023		271,409.49	
James Marta & Co. LLP		09/26/2023	20060		2,380.00
CIRA		09/26/2023			431,955.29
James Marta & Co. LLP		09/27/2023	20061		15,500.00
Delta Dental of California		09/27/2023		24,041.00	
General Ledger entry	ZBA Transfers from Gen(0157) to HC(6282) and WCT(0158) Sept 2023	09/30/2023		195,651.57	
General Ledger entry	ZBA Transfers from	09/30/2023		1,515,098.82	

REMIF
Reconciliation report
As of 09/30/2023
Account: REMIF General Checking - 0157

Gen(0157) to HC(6282) and WCT(0158) Sept 2023	09/30/2023	14,170.37	
Delta Dental of California		<u>2,539,061.38</u>	<u>459,335.29</u>
Total Checks and charges			



P.O. Box 15284
Wilmington, DE 19850

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
INSURANCE FUND
2330 E BIDWELL ST STE 150
FOLSOM, CA 95630-3898

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking - Small Business

for September 1, 2023 to September 30, 2023 Account number: 0001 0438 0157

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND INSURANCE FUND

Account summary

Beginning balance on September 1, 2023	\$3,356,927.47	# of deposits/credits: 15
Deposits and other credits	3,004,451.49	# of withdrawals/debits: 45
Withdrawals and other debits	-2,539,061.38	# of days in cycle: 30
Checks	-0.00	Average ledger balance: \$3,370,146.21
Service fees	-0.00	
Ending balance on September 30, 2023	\$3,822,317.58	

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/23	CITY OF SEBASTOP DES:AP ID:1451 INDN:REDWOOD EMPIRE MUNICIP CO ID:1946000430 PPD		906643018981359	18,622.88
09/01/23	ZBA TRANSFER FROM 00325000516282		081309012000000	967.53
09/06/23	CITY OF ROHNERT DES:ACH Paymen ID:REMIF INDN:REMIF CO ID:2941538585 CCD PMT INFO:REMIF Sept Pmt		906648057007080	70,696.00
09/08/23	Preencoded Deposit	0000000002	813008252074977	946,935.00
09/13/23	VALUED PHARMACY DES:AP PAYMENT ID:4690-1178 INDN:REMIF CO ID:4134029115 CCD PMT INFO:RMR*IV***567.00\		906655014957727	567.00
09/15/23	VOYA FIN 754 DES:RLIEG ID:0012953371 INDN:REDWOOD EMPIRE MUNICIP CO ID:1410451140 PPD		906657016096306	232,184.30
09/19/23	Preencoded Deposit	0000000002	813008452477026	1,043,605.73
09/28/23	CITY OF ROHNERT DES:ACH Paymen ID:REMIF INDN:REMIF CO ID:2941538585 CCD PMT INFO:REMIF - October 2023		906670033882927	69,748.00
09/28/23	CITY OF SEBASTOP DES:AP ID:1451 INDN:REDWOOD EMPIRE MUNICIP CO ID:1946000430 PPD		906670027488087	18,620.04
09/29/23	Preencoded Deposit	0000000002	813008252998214	532,120.30
09/29/23	WIRE TYPE:WIRE IN DATE: 230929 TIME:1253 ET TRN:2023092900526234 SEQ:20230929000031/000905 ORIG:TOWN OF WINDSOR ID:20008587 SND BK:EXCHANGE B ANK ID:121101985 PMT DET:OCTOBER 2023 PREMIUM		903709290526234	59,816.32

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
09/29/23	General Account DES:Due to/frm ID:REMIF INDN:REMIF CO ID:1680099954 CCD PMT INFO:For- For Life/ADD for CIRA employees pai d by REMIF.		906672010664454	5,394.15
09/29/23	General Account DES:Due to/frm ID:REMIF INDN:REMIF CO ID:1680099954 CCD PMT INFO:For- Dental/Vision for CIRA employees pa id by REMIF		906672010664420	4,575.00
09/29/23	WIRE TYPE:WIRE IN DATE: 230929 TIME:1253 ET TRN:2023092900526089 SEQ:20230929000033/000910 ORIG:TOWN OF WINDSOR ID:20008587 SND BK:EXCHANGE B ANK ID:121101985 PMT DET:EAP PAYMENT FOR 102023		903709290526089	320.92
09/29/23	General Account DES:Due to/frm ID:REMIF INDN:REMIF CO ID:1680099954 CCD PMT INFO:For- Payment made by St. Helena for EAP		906672010664408	278.32

Total deposits and other credits**\$3,004,451.49****Withdrawals and other debits**

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/23	ZBA TRANSFER TO 00000104180158		081309012000000	-70,147.24
09/01/23	ZBA TRANSFER TO 00325000516282		081309012000000	-45,630.37
09/05/23	ZBA TRANSFER TO 00325000516282		081309052000000	-152,010.98
09/05/23	ZBA TRANSFER TO 00000104180158		081309052000000	-5,475.16
09/05/23	VISION SERVICE P DES:EDI/ACH ID:CA0102309050014 INDN:REMIF-Redwood Empire M CO ID:1941632821 PPD PMT INFO:RMR*IV*1403830290**1107.73\RMR*IV*1403 83 0291**1766.93\RMR*IV*1403830292**1834.89		906648042397999	-19,227.83
09/06/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23249004157 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900549017048592	-283,541.70
09/06/23	ZBA TRANSFER TO 00000104180158		081309062000000	-17,479.05
09/06/23	DELTA-3941461312 DES:PAYMENT ID:28725 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		906648052432053	-19,160.80
09/07/23	ZBA TRANSFER TO 00000104180158		081309072000000	-626.70
09/07/23	ZBA TRANSFER TO 00325000516282		081309072000000	-455.00
09/08/23	ZBA TRANSFER TO 00325000516282		081309082000000	-6,039.17
09/08/23	ZBA TRANSFER TO 00000104180158		081309082000000	-2,417.39
09/11/23	ZBA TRANSFER TO 00325000516282		081309112000000	-566,921.28

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
09/11/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23254002228 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900554012789361	-7,657.00
09/11/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23254002226 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900554012789328	-5,356.24
09/11/23	ZBA TRANSFER TO 00000104180158		081309112000000	-2,127.42
09/12/23	ZBA TRANSFER TO 00000104180158		081309122000000	-4,634.00
09/13/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23256004586 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD BATCH DESC:Funding Request		900556010195159	-142,639.32
09/13/23	ZBA TRANSFER TO 00000104180158		081309132000000	-6,935.78
09/13/23	DELTA-3941461312 DES:PAYMENT ID:28978 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		906655018803113	-15,986.85
09/14/23	ZBA TRANSFER TO 00000104180158		081309142000000	-21,034.36
09/15/23	ZBA TRANSFER TO 00325000516282		081309152000000	-26,367.57
09/15/23	ZBA TRANSFER TO 00000104180158		081309152000000	-16,276.42
09/18/23	ZBA TRANSFER TO 00325000516282		081309182000000	-282,250.14
09/18/23	ZBA TRANSFER TO 00000104180158		081309182000000	-873.42
09/18/23	*LINCOLN NATLIFE DES:PREMPAYMNT ID:1751373 INDN:REMIF (REDWOOD EMPIRE CO ID:6203950959 CCD PMT INFO:91000011096746		906658018983716	-581.59
09/19/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23262001822 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900562006873482	-5,446.00
09/19/23	ZBA TRANSFER TO 00000104180158		081309192000000	-2,940.53
09/19/23	ZBA TRANSFER TO 00325000516282		081309192000000	-641.10
09/20/23	ZBA TRANSFER TO 00000104180158		081309202000000	-2,818.69
09/20/23	ZBA TRANSFER TO 00325000516282		081309202000000	-2,688.20
09/20/23	DELTA-3941461312 DES:PAYMENT ID:29380 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		906662023143571	-19,092.80
09/21/23	ZBA TRANSFER TO 00000104180158		081309212000000	-2,159.27

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
09/22/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23265001710 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900565011539754	-271,409.49
09/22/23	ZBA TRANSFER TO 00325000516282		081309222000000	-58,258.93
09/22/23	ZBA TRANSFER TO 00000104180158		081309222000000	-3,309.17
09/25/23	ZBA TRANSFER TO 00325000516282		081309252000000	-320,483.77
09/25/23	ZBA TRANSFER TO 00000104180158		081309252000000	-9,875.98
09/26/23	ZBA TRANSFER TO 00000104180158		081309262000000	-6,105.75
09/27/23	ZBA TRANSFER TO 00000104180158		081309272000000	-6,105.78
09/27/23	DELTA-3941461312 DES:PAYMENT ID:29533 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		906669025914072	-38,211.37
09/28/23	ZBA TRANSFER TO 00000104180158		081309282000000	-3,571.38
09/28/23	ZBA TRANSFER TO 00325000516282		081309282000000	-75.89
09/29/23	ZBA TRANSFER TO 00325000516282		081309292000000	-53,276.42
09/29/23	ZBA TRANSFER TO 00000104180158		081309292000000	-10,738.08
Total withdrawals and other debits				-\$2,539,061.38

Daily ledger balances

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
09/01	3,260,740.27	09/13	3,020,246.60	09/22	3,579,888.95
09/05	3,084,026.30	09/14	2,999,212.24	09/25	3,249,529.20
09/06	2,834,540.75	09/15	3,188,752.55	09/26	3,243,423.45
09/07	2,833,459.05	09/18	2,905,047.40	09/27	3,199,106.30
09/08	3,771,937.49	09/19	3,939,625.50	09/28	3,283,827.07
09/11	3,189,875.55	09/20	3,915,025.81	09/29	3,822,317.58
09/12	3,185,241.55	09/21	3,912,866.54		

Breakdown				
Account Replenishment				
Reconciled Balance	9/1/2023	\$	357,360.68	
Replenishment		\$	142,639.32	
September Checks Cleared		\$	(11,407.21)	
September Checks Outstanding		\$	(2,859.93)	
Bank Wire Fee		\$	-	
Void/Stop Payment		\$	-	
Ending Balance		\$	485,732.86	\$ -
Target Balance		\$	500,000.00	\$ -
Replenishment Request		\$	14,267.14	\$ (0.00)

Account Replenishment				
Check Register Balance	9/29/2023	\$	485,732.86	
Bank Balance	9/29/2023	\$	493,482.04	
Reconciling Items				
Outstanding Checks		\$	(7,749.18)	
Book Balance	9/29/2023	\$	485,732.86	
Difference		\$	-	



PO Box 26547, Salt Lake City, UT 84126-0547

Statement of Accounts

This Statement: September 29, 2023
 Last Statement: August 31, 2023

Account 5794022995

DIRECT INQUIRIES TO:

Customer Service 1 (800) 400-6080

0006648

4193-06-0000-CBT-PG0007-00000

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
 GEORGE HILLS COMPANY INC, TPA
 PO BOX 278
 RANCHO CORDOVA CA 95741-0278

Sacramento Main
 520 Capitol Mall Suite 100
 Sacramento, CA 95814-4714
 (916) 341-4800

SUMMARY OF ACCOUNT BALANCE

<i>Account Type</i>	<i>Account Number</i>	<i>Checking/Savings Ending Balance</i>	<i>Outstanding Balances Owed</i>
Public Funds Checking	5794022995	\$493,482.04	

PUBLIC FUNDS CHECKING 5794022995

157 0

<i>Previous Balance</i>	<i>Deposits/Credits</i>	<i>Charges/Debits</i>	<i>Checks Processed</i>	<i>Ending Balance</i>
480,661.33	142,639.32	0.00	129,818.61	493,482.04

1 DEPOSIT/CREDIT

<i>Date</i>	<i>Amount</i>	<i>Description</i>
09/15	142,639.32	REDWOOD EMPIRE M CASH C REF # 023257000909872 1100106525

0 CHARGES/DEBITS

There were no transactions this period.

16 CHECKS PROCESSED

<i>Number.....Date.....Amount</i>	<i>Number.....Date.....Amount</i>	<i>Number.....Date.....Amount</i>
3355 09/06 643.25	3370 09/13 274.50	3375 09/19 892.50
3363* 09/01 1,156.15	3371 09/19 191.83	3376 09/19 612.00
3365* 09/05 115,000.00	3372 09/19 50.00	3377 09/26 1,778.00
3367* 09/01 400.50	3373 09/19 3,034.50	3378 09/19 450.00
3368 09/15 1,211.50	3374 09/19 969.00	3379 09/25 600.70
3369 09/13 2,554.18		

* Not in check sequence

AGGREGATE OVERDRAFT AND RETURNED ITEM FEES

	<i>Total for This Period</i>	<i>Total Year-to-Date</i>
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

To learn more about our other products and services that may lower the cost of managing account overdrafts or to discuss removing overdraft coverage from your account, please contact Customer Service or visit your local branch.



An Easy Approach To Balancing Your Account

To reconcile your checkbook balance to your statement balance: Mark off each entry in your check register that has been charged to your account during the statement period. List the checks you have written, but are not yet charged to your account in the "Checks Outstanding" column below. Then, follow the instructions in lines 1 through 10.

CHECKS OUTSTANDING		CHECKBOOK BALANCE	
Check Number	Check Amount	1. LIST your checkbook balance.	
		2. ADD any deposits or other credits listed on the front of this statement which you have not recorded in your checkbook (such as payroll credits or other direct electronic deposits).	
		3. SUBTOTAL:	
		4. SUBTRACT any charges listed on the front of this statement which you have not recorded (such as service charges, automatic transfers, electronic transactions, etc).	
		5. ADJUSTED CHECKBOOK BALANCE:	
		<i>This balance should agree with line 10, below.</i>	
		STATEMENT BALANCE	
		6. LIST your current statement balance as shown on the front of this statement.	
		7. ADD deposits made, but not shown on this statement.	
		8. SUBTOTAL:	
		9. SUBTRACT total from "Checks Outstanding."	
		10. ADJUSTED STATEMENT BALANCE:	
		<i>This balance should agree with line 5, above.</i>	
TOTAL:			

Transfer to Line 9.

PROMPTLY EXAMINE YOUR STATEMENT AND REPORT ANY PROBLEM

You must promptly examine your account statements and report any discoverable errors, unauthorized signatures, alterations, missing endorsements, or unauthorized transfers. Failure to do so may result in your loss of certain rights or remedies. For example, you must identify the discoverable alteration or forgery of a check within 30 days of us sending you, or making available to you, the statement reflecting that check, and you must also immediately report to us what you find. Businesses should check their account transactions daily, for which various online services are available. For additional information, please see your deposit account agreement and application service agreement(s) for details. See also the consumer disclosures below.

CONSUMER ACCOUNTS: IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS OR MONEY RESERVE TRANSACTIONS

If you think your statement is wrong, or if you need more information about a transfer on this statement or on a receipt, please telephone or write us. Please use the telephone number or address listed on the front of this statement to contact us as you can. **We must hear from you no later than 60 days after we sent or made available the FIRST statement on which the problem or error appeared. The provisions in this paragraph do not apply to business or other non-personal accounts. The owners of those accounts must settle all unauthorized transactions or errors within 24 hours of receipt of the item posting in order to be returned.**

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

FOR MONEY RESERVE ACCOUNTS:

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR PERSONAL CREDIT LINE (This is a Summary of Your Billing Rights).

If you think your statement is wrong, or you need more information about a transaction on your statement, write us at the address on the front of this statement as soon as possible. **We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.**

You can telephone us but doing so will not preserve your rights. In your letter, give us the following information.

1. Your name and account number.
2. The dollar amount of the suspected error.
3. Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question. You must notify us in writing. You can telephone us, but doing so will not preserve your rights. Contact us at California Bank & Trust, PO Box 25787, Salt Lake City, UT 84125-0787.

Balance Subject to Interest Rate: We use the method called "average daily balance", (including current transactions) to calculate the daily balance. If you have any further questions about the method and how resulting interest charges are determined, please feel free to contact us at 1-800-400-6080.

We may report information about your Money Reserve account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Please notify us if we report any inaccurate information about your account(s) to a credit bureau. Your written notice describing the specific inaccuracy should be sent to us at the following address: California Bank & Trust, PO Box 25787, Salt Lake City, UT 84125-0787.

Thank you for banking with California Bank & Trust.

Become an Online Banking Customer for 24-hour account access.

• Review account balances • Review posted transactions • Pay bills • Transfer funds
Sign up today at www.calbanktrust.com or call 888-217-1265.



CALIFORNIA BANK
TRUST

PO Box 26547, Salt Lake City, UT 84126-0547

September 29, 2023
REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
5794022995

.....
DAILY BALANCES

<i>Date.....</i>	<i>Balance</i>	<i>Date.....</i>	<i>Balance</i>	<i>Date.....</i>	<i>Balance</i>
09/01	479,104.68	09/13	360,632.75	09/25	495,260.04
09/05	364,104.68	09/15	502,060.57	09/26	493,482.04
09/06	363,461.43	09/19	495,860.74		



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Reconciliation Report

Redwood Empire Municipal Insurance/City of Eureka

Bank 956/957

September-23

Prepared by: Stephanie Kinyon
Date Completed: 10/12/2023

Reviewed by: Helen Costa
Date Reviewed: 10/16/2023

Bank Balance		Register Balance	
Previous Balance (Per Statement)	-	Bank Balance	-
Checks and Payments - Cleared	(195,651.57)	Checks and Payments (Outstanding)	(172,560.91)
Deposits and Credits - Cleared	195,651.57	Other Outstanding Items	1,148,570.08
Reconciled Items/Data Corrections, Stop Pay	-		
Service Charge	-		
Interest Earned	-	Register Balance (Calculated)	976,009.17
Ending Balance (Calculated)	-	Register Balance (Per Origami Register)	976,009.17
Ending Balance (Per Statement)	-	Variance	-

Outstanding Items

Date	Transaction ID	Amount	Description
17-Jun-22	528555	(71.25)	To add cleared check (528555) to CAP#187. This check was not on Athens Register
	Prior Bank Outstanding	318,605.09	
	Origami Deposit	283,854.60	
	Prior TPA outstanding checks	(258,166.79)	
	Base Balance Increase Approver	804,348.43	

Total Outstanding Items	1,148,570.08
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Total Outstanding Checks	172,560.91
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P.O. Box 15284
Wilmington, DE 19850

REDWOOD EMPIRE MUNICIPAL
INSURANCE FUND
2330 E BIDWELL ST STE 150
FOLSOM, CA 95630-3898

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking - Small Business

for September 1, 2023 to September 30, 2023 Account number: 0001 0418 0158

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

Account summary

Beginning balance on September 1, 2023	\$0.00
Deposits and other credits	195,651.57
Withdrawals and other debits	-0.00
Checks	-195,651.57
Service fees	-0.00
Ending balance on September 30, 2023	\$0.00

- # of deposits/credits: 20
- # of withdrawals/debits: 158
- # of days in cycle: 30
- Average ledger balance: \$0.00

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

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Bank of America, N.A. Member FDIC and  Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/23	ZBA TRANSFER FROM 00000104380157		081309012000000	70,147.24
09/05/23	ZBA TRANSFER FROM 00000104380157		081309052000000	5,475.16
09/06/23	ZBA TRANSFER FROM 00000104380157		081309062000000	17,479.05
09/07/23	ZBA TRANSFER FROM 00000104380157		081309072000000	626.70
09/08/23	ZBA TRANSFER FROM 00000104380157		081309082000000	2,417.39
09/11/23	ZBA TRANSFER FROM 00000104380157		081309112000000	2,127.42
09/12/23	ZBA TRANSFER FROM 00000104380157		081309122000000	4,634.00
09/13/23	ZBA TRANSFER FROM 00000104380157		081309132000000	6,935.78
09/14/23	ZBA TRANSFER FROM 00000104380157		081309142000000	21,034.36
09/15/23	ZBA TRANSFER FROM 00000104380157		081309152000000	16,276.42
09/18/23	ZBA TRANSFER FROM 00000104380157		081309182000000	873.42
09/19/23	ZBA TRANSFER FROM 00000104380157		081309192000000	2,940.53
09/20/23	ZBA TRANSFER FROM 00000104380157		081309202000000	2,818.69
09/21/23	ZBA TRANSFER FROM 00000104380157		081309212000000	2,159.27
09/22/23	ZBA TRANSFER FROM 00000104380157		081309222000000	3,309.17
09/25/23	ZBA TRANSFER FROM 00000104380157		081309252000000	9,875.98
09/26/23	ZBA TRANSFER FROM 00000104380157		081309262000000	6,105.75
09/27/23	ZBA TRANSFER FROM 00000104380157		081309272000000	6,105.78
09/28/23	ZBA TRANSFER FROM 00000104380157		081309282000000	3,571.38
09/29/23	ZBA TRANSFER FROM 00000104380157		081309292000000	10,738.08
Total deposits and other credits				\$195,651.57

Checks

Date	Check #	Bank reference	Amount
09/06	815	813005692584294	-5,220.00
09/18	1003*	813005092715629	-317.83
09/05	9941*	813008292455575	-895.29
09/05	9952*	813008292455574	-646.86
09/15	9993*	813008992008636	-429.04
09/15	10009*	813008992008635	-214.52
09/01	10590*	813005292193802	-896.00
09/01	10697*	813005292193803	-896.00
09/01	10707*	813005192907554	-36.04
09/06	10750*	813005692502579	-580.00
09/06	10764*	813005692492160	-145.14
09/05	10786*	813008192727795	-783.98
09/01	10790*	813008192181696	-3,238.30
09/06	10791	813008392241324	-1,165.22
09/06	10792	813005692584811	-580.00
09/05	10794*	813005492064642	-276.40
09/07	10795	813005892567971	-580.00
09/06	10799*	813008292778975	-4,512.26
09/12	10801*	813008692570713	-139.30
09/01	10804*	813008092456471	-367.50
09/08	10810*	813005992724989	-1,626.39
09/01	10812*	813008192181697	-3,238.30
09/25	10814*	813005892648018	-36.04
09/01	10818*	813008192181764	-334.78
09/01	10819	813008192181738	-459.00
09/13	10823*	813004592394966	-355.51
09/05	10824	813008192751613	-133.38
09/06	10827*	813005692525990	-3,480.00
09/12	10828	813003952268311	-399.94
09/05	10832*	813005492043512	-515.96
09/06	10833	813005692535642	-80.14
09/01	10835*	813008092453577	-87.02
09/06	10836	813005692584424	-641.84
09/08	10837	813005992724988	-211.00
09/07	10838	813005892371448	-46.70
09/12	10839	813004392765694	-580.00
09/08	10840	813005992717643	-580.00
09/25	10841	813005892624230	-580.00
09/01	10842	813005192866703	-11,000.00
09/01	10843	813005192866704	-1,000.00
09/01	10844	813005292004710	-15,537.00

Date	Check #	Bank reference	Amount
09/13	10847*	813004592394967	-499.55
09/06	10848	813005692438496	-414.02
09/06	10849	813005692525486	-159.35
09/14	10851*	813008892322584	-258.75
09/05	10852	813008292603909	-99.06
09/01	10853	813008192173441	-227.30
09/05	10854	813008752662662	-193.82
09/06	10855	813005692584053	-501.08
09/05	10856	813008292453727	-204.00
09/01	10858*	813005292004708	-32,830.00
09/11	10859	813004392213273	-38.00
09/14	10860	813004692630980	-210.67
09/05	10861	813008292739630	-254.47
09/11	10862	813008692401015	-580.00
09/12	10863	813004392766445	-580.00
09/05	10864	813001492889041	-1,471.94
09/13	10865	813004592344649	-580.00
09/11	10866	813004392213274	-2.00
09/12	10867	813008792133343	-2,090.14
09/12	10868	813004392820077	-580.00
09/11	10869	813008592870526	-731.50
09/19	10870	813005292002137	-52.74
09/11	10871	813004192633718	-195.92
09/11	10872	813008692399697	-580.00
09/14	10873	813004692719442	-11,305.98
09/25	10874	813005892648017	-36.04
09/15	10875	813008992117813	-459.00
09/13	10876	813008792479496	-552.19
09/14	10877	813008792916074	-419.04
09/13	10878	813008792670900	-1,248.00
09/20	10880*	813005492270962	-542.61
09/13	10881	813006692032790	-151.73
09/14	10882	813004692719443	-1,279.51
09/14	10883	813008892137368	-1,013.46
09/13	10884	813004692422880	-310.50
09/12	10886*	813004392925796	-264.62
09/25	10887	813005892643281	-580.00
09/13	10888	813008792774228	-3,238.30
09/15	10889	813008992117691	-3,238.30
09/26	10890	813009492139238	-1,165.22
09/19	10891	813005292055503	-580.00

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Checks - continued

Date	Check #	Bank reference	Amount
09/20	10893*	813005392636802	-276.40
09/18	10894	813004992795837	-145.14
09/15	10898*	813004892573391	-580.00
09/15	10899	813008992117877	-334.78
09/18	10900	813009092217083	-144.19
09/14	10901	813008892138583	-6,546.95
09/15	10902	813004992171040	-1,984.97
09/15	10903	813002152417518	-1,655.00
09/15	10904	813004992058272	-7,222.22
09/15	10905	813008752157284	-158.59
09/25	10907*	813004552544197	-143.01
09/25	10908	813004552544228	-2,015.00
09/20	10909	813009192850158	-19.13
09/18	10910	813005192356510	-81.19
09/20	10911	813009192833116	-592.00
09/27	10912	813004292688475	-580.00
09/26	10913	813004292374179	-580.00
09/22	10915*	813005792871866	-2,090.14
09/28	10916	813004492166659	-580.00
09/27	10917	813004752549996	-230.85
09/21	10918	813005592477050	-220.64
09/19	10919	813009192234043	-1,236.00
09/20	10920	813005492069545	-764.75
09/26	10921	813009492545077	-1,486.80
09/22	10922	813005792637660	-86.40
09/20	10923	813005392626111	-195.92
09/19	10924	813009092538312	-418.90
09/18	10925	813009092054015	-141.72
09/25	10926	813005892800613	-431.64
09/19	10927	813009192188547	-652.89
09/18	10928	813002552261776	-43.35
09/26	10929	813004292007776	-118.32
09/26	10930	813004192152271	-825.00
09/21	10932*	813009292214635	-148.50
09/21	10933	813005692245280	-1,091.50
09/25	10934	813005892800629	-5,256.66

Date	Check #	Bank reference	Amount
09/22	10936*	813005792875581	-580.00
09/28	10937	813004492149897	-580.00
09/29	10938	813004592690905	-5,471.08
09/22	10939	813008752958727	-193.04
09/25	10943*	813005892791974	-104.92
09/25	10944	813005892592398	-250.54
09/20	10945	813009192853991	-427.88
09/27	10946	813004292834148	-110.40
09/27	10947	813009592076973	-176.57
09/27	10948	813004392726731	-363.20
09/21	10949	813005692254558	-99.06
09/21	10950	813009292413081	-210.09
09/28	10953*	813004592354070	-459.00
09/27	10954	813004752549988	-230.85
09/26	10955	813004192046186	-105.14
09/27	10959*	813004292704542	-141.84
09/22	10960	813005692656340	-359.59
09/25	10962*	813005892033694	-4.63
09/27	10963	813004392869581	-976.50
09/25	10965*	813005892634391	-160.00
09/21	10966	813009292413080	-389.48
09/29	10972*	813009592696705	-200.32
09/27	10974*	813004392868272	-3,238.30
09/25	10977*	813006092471047	-277.50
09/27	10978	813001252203074	-57.27
09/26	10979	813006092936030	-415.07
09/28	10980	813004592217522	-690.00
09/26	10985*	813004292009263	-251.81
09/26	10986	813004192074684	-1,158.39
09/28	10987	813009592543498	-82.01
09/28	10988	813004592040360	-134.20
09/29	10990*	813004792047466	-2,217.60
09/29	10994*	813004692656476	-760.00
09/28	10996*	813004492203570	-512.39
09/28	10997	813009592222023	-396.65
09/28	10998	813004592217525	-21.00

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Checks - continued

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
09/28	11001*	813004592217524	-5.00	09/29	11018*	813004592799562	-1,125.00
09/28	11004*	813004592524284	-111.13	09/29	11024*	813009592864829	-964.08
Total checks							-\$195,651.57
Total # of checks							158

* There is a gap in sequential check numbers

For the Month of: AUGUST 2023

Group #: R01 Name: Redwood Empire Municipal Insurance Fund

Group Checking ID: REMIF Bank #: Bank of America

Balance Per Books: (\$57,921.97)

GrpFunding	Anthem	Express Scripts	ZBA XFER	ZBA
319	152011	45311.37	967.53	1516066
4146	506753	60168.26		-967.53 HC PAYMENT
3413.91	282250.1	22953.66		
29	304037	58229.93		1515099
29		53247.42		

7936.91	1245051	239910.64	967.53	1493866
Bank Stmt:				-1493866
Variance:				0

Adjusted Book Balance:	\$	(\$57,921.97)
------------------------	----	---------------

Balance per Bank: \$ 0
Outstanding Deposits:
Date:

Outstanding Checks: \$ (\$59,521.95)
Ck # 3111
Stop-Pay placed on Cleared Check 1599.98

Adjusted Book Balance:	\$	(\$57,921.97)
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Difference: 0

*Check in VOID process - Still outstanding @ Month-End.
*Check cleared Bank Statement 2x - Bank notified-Correction to reflect on next month's Bank Stmt



P.O. Box 15284
Wilmington, DE 19850

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
SELF-FUNDED CLAIMS ACCOUNT
2330 E BIDWELL ST STE 150
FOLSOM, CA 95630-3898

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Your Full Analysis Business Checking - Small Business

for September 1, 2023 to September 30, 2023 Account number: 3250 0051 6282

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND SELF-FUNDED CLAIMS ACCOUNT

Account summary

Beginning balance on September 1, 2023	\$0.00	# of deposits/credits: 14
Deposits and other credits	1,516,066.35	# of withdrawals/debits: 69
Withdrawals and other debits	-1,493,866.26	# of days in cycle: 30
Checks	-22,200.09	Average ledger balance: \$0.00
Service fees	-0.00	
Ending balance on September 30, 2023	\$0.00	

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Bank of America, N.A. Member FDIC and



Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/23	ZBA TRANSFER FROM 00000104380157		081309012000000	45,630.37
09/01/23	HEALTHCOMP DES:HCPAYMENT ID:XXXXXXXXX INDN:BANK OF AMERICA CO ID:8770385729 CCD PMT INFO:TRN*1*00000000000000129534*177038572 9*99 9999999\\		906643008203626	967.53
09/05/23	ZBA TRANSFER FROM 00000104380157		081309052000000	152,010.98
09/07/23	ZBA TRANSFER FROM 00000104380157		081309072000000	455.00
09/08/23	ZBA TRANSFER FROM 00000104380157		081309082000000	6,039.17
09/11/23	ZBA TRANSFER FROM 00000104380157		081309112000000	566,921.28
09/15/23	ZBA TRANSFER FROM 00000104380157		081309152000000	26,367.57
09/18/23	ZBA TRANSFER FROM 00000104380157		081309182000000	282,250.14
09/19/23	ZBA TRANSFER FROM 00000104380157		081309192000000	641.10
09/20/23	ZBA TRANSFER FROM 00000104380157		081309202000000	2,688.20
09/22/23	ZBA TRANSFER FROM 00000104380157		081309222000000	58,258.93
09/25/23	ZBA TRANSFER FROM 00000104380157		081309252000000	320,483.77
09/28/23	ZBA TRANSFER FROM 00000104380157		081309282000000	75.89
09/29/23	ZBA TRANSFER FROM 00000104380157		081309292000000	53,276.42
Total deposits and other credits				\$1,516,066.35

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/23	ZBA TRANSFER TO 00000104380157		081309012000000	-967.53
09/01/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906643013121722	-45,311.37

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906644006883245	-319.00
09/05/23	ANTHEM BLUE R02W DES:ASOBILLING ID:BB01009138 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902543010718933	-152,010.98
09/08/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906651011213584	-4,146.00
09/11/23	ANTHEM BLUE R02W DES:ASOBILLING ID:BB01013082 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902550015340398	-506,753.02
09/11/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906651020741496	-60,168.26
09/15/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906657014724430	-22,953.66
09/15/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:BANK OF AMERICA CO ID:9770385729 CCD		906658007553902	-3,413.91
09/18/23	ANTHEM BLUE R02W DES:ASOBILLING ID:BB01016608 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902557006674602	-282,250.14
09/22/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906664015632812	-58,229.93
09/22/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906665007420160	-29.00
09/25/23	ANTHEM BLUE R02W DES:ASOBILLING ID:BB01020497 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902564008666503	-304,037.04
09/29/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906671016297563	-53,247.42
09/29/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906672008958308	-29.00

Total withdrawals and other debits**-\$1,493,866.26****Checks**

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
09/25	4415	813007892788903	-9,557.40	09/08	4496	813001992666283	-41.05
09/08	4493*	813001992666280	-17.79	09/08	4497	813001992666284	-109.47
09/08	4494	813001992666281	-32.84	09/08	4498	813001992666285	-54.73
09/08	4495	813001992666282	-41.73	09/08	4499	813001992666286	-12.31

continued on the next page

Checks - continued

Date	Check #	Bank reference	Amount
09/08	4500	813001992666287	-62.48
09/08	4501	813001992666288	-47.89
09/08	4502	813001992666289	-38.77
09/08	4503	813001992666290	-74.97
09/08	4504	813001992666291	-62.48
09/08	4505	813001992666292	-94.82
09/08	4506	813001992666293	-45.84
09/08	4507	813001992666294	-44.10
09/08	4508	813001992666295	-182.45
09/08	4509	813001992666296	-51.45
09/08	4510	813001992666297	-51.45
09/08	4511	813001992666298	-51.45
09/08	4512	813001992666299	-62.48
09/08	4513	813001992666300	-73.33
09/08	4514	813001992666301	-35.57
09/08	4515	813001992666302	-46.52
09/08	4516	813001992666303	-42.42
09/08	4517	813001992666304	-46.38
09/08	4518	813001992666305	-63.85
09/08	4519	813001992666306	-48.58
09/08	4520	813001992666307	-47.13
09/08	4521	813001992666308	-40.37
09/08	4522	813001992666309	-57.02

Date	Check #	Bank reference	Amount
09/08	4523	813001992666310	-58.53
09/08	4524	813001992666311	-48.65
09/08	4525	813001992666312	-63.10
09/08	4526	813001992666313	-41.17
09/07	4527	813005892307241	-455.00
09/25	4528	813005892604952	-2,442.51
09/25	4529	813007892791209	-4,446.82
09/20	4530	813009192698237	-100.00
09/20	4531	813009192698236	-330.20
09/20	4532	813009192698235	-98.00
09/20	4533	813009192698234	-110.00
09/20	4534	813009192698233	-275.00
09/20	4535	813009192698232	-300.00
09/20	4536	813009192698231	-600.00
09/20	4537	813009192698230	-125.00
09/20	4538	813009192698229	-500.00
09/20	4539	813009192698228	-250.00
09/19	4540	813005292070363	-100.00
09/19	4541	813005292094686	-313.60
09/19	4542	813005292094687	-43.75
09/19	4543	813005292094688	-183.75
09/28	4544	813001592081228	-69.92
09/28	4545	813001592081229	-5.97

Total checks **-\$22,200.09**
Total # of checks **54**

* There is a gap in sequential check numbers

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Redwood Empire Municipal Insurance Fund (REMIF) - Account #10140

MONTHLY ACCOUNT STATEMENT

SEPTEMBER 1, 2023 THROUGH SEPTEMBER 30, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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

Portfolio Summary

As of September 30, 2023



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.48
Average Coupon	2.45%
Average Purchase YTM	2.41%
Average Market YTM	5.24%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.89 yrs
Average Life	2.70 yrs

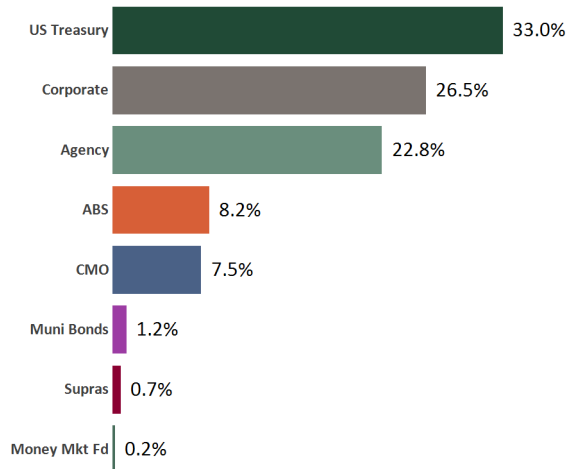
ACCOUNT SUMMARY

	Beg. Values as of 8/31/23	End Values as of 9/30/23
Market Value	12,147,102	12,117,364
Accrued Interest	64,408	54,162
Total Market Value	12,211,510	12,171,526
Income Earned	24,005	25,263
Cont/WD		-1,220
Par	12,761,301	12,776,496
Book Value	12,814,784	12,811,335
Cost Value	12,814,784	12,811,335

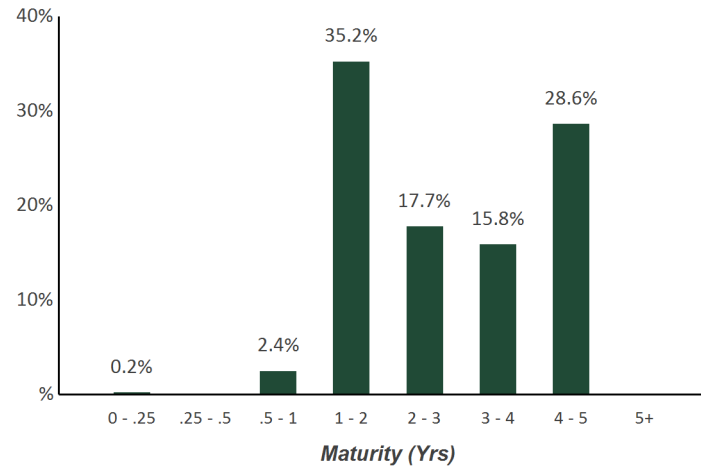
TOP ISSUERS

Government of United States	33.0%
Federal Home Loan Mortgage Corp	13.6%
Federal National Mortgage Assoc	9.3%
Federal Home Loan Bank	6.4%
JP Morgan Chase & Co	1.9%
Toyota Motor Corp	1.9%
Toyota ABS	1.8%
Bank of America Corp	1.7%
Total	69.6%

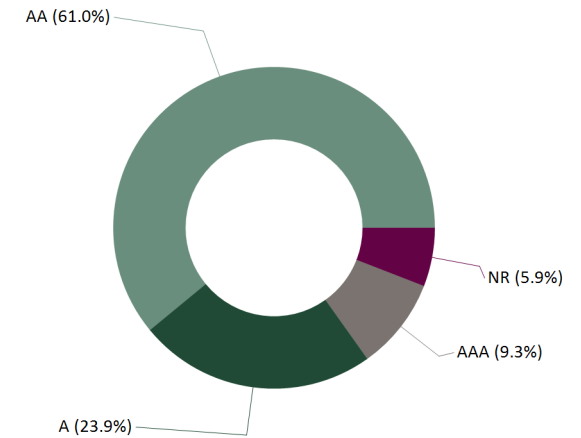
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	12/31/2010
Redwood Empire Municipal Insurance Fund (REMIF)	-0.32%	0.31%	1.50%	2.54%	-2.16%	-1.47%	1.10%	1.05%	1.27%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.34%	0.24%	1.19%	2.14%	-2.42%	-1.74%	0.93%	0.83%	0.97%

Statement of Compliance

As of September 30, 2023



Redwood Empire Municipal Insurance Fund - REMIF

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

Category	Standard	Comment
U.S. Treasuries	No limit	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per Asset-Backed or Commercial Mortgage issuer; 5 years max maturity; From issuers not defined in Section 1 (US Treasury) and 2 (Federal Agency) of the Permitted Investments Sections of the policy	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC insured & collateralized time deposits); 5 years max maturity	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short-term rated issuer or higher by a NRSRO; and "A" long-term rating category or higher by a NRSRO; 25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; Issuer is a corporation organized and operating within the U.S. with assets > \$500 million	Complies
Money Market Mutual Funds	20% max; Registered with SEC under Investment Company Act of 1940 and funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing securities authorized by CGC and with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted in LAIF; Not used by investment adviser	Complies
Sonoma County Pool	10% max; Sonoma County Pooled Investment Fund	Complies
Prohibited Securities	Any investments not specifically described in the policy, including, but not limited to Futures and Options; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies
Social and Environmental Concerns	Investments in corporate securities and depository institutions will be evaluated for social and environmental concerns. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, religion, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. Investments are discouraged in entities that receive a significant portion of their revenues from the manufacture of tobacco products, exploration of fossil fuels, firearms, or weapons not used in our national defense.	Complies
Max Per Issuer	5% max per issuer, other than U.S. Government, its agencies and instrumentalities	Complies
Maximum Maturity	5 years, except as otherwise stated in the policy	Complies

Reconciliation Summary

As of September 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$12,814,784.09
<u>Acquisition</u>		
+ Security Purchases	\$761,824.10	
+ Money Market Fund Purchases	\$424,558.52	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$1,186,382.62
<u>Dispositions</u>		
- Security Sales	\$682,729.34	
- Money Market Fund Sales	\$428,882.11	
- MMF Withdrawals	\$1,219.55	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$39,262.28	
Total Dispositions		\$1,152,093.28
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$0.00	
		\$0.00
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	(\$37,738.49)	
		(\$37,738.49)
ENDING BOOK VALUE		\$12,811,334.94

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$30,671.38
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$682,729.34	
Accrued Interest Received	\$4,290.26	
Interest Received	\$35,086.43	
Dividend Received	\$516.90	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$39,262.28	
Total Acquisitions	\$761,885.21	
<u>Dispositions</u>		
Withdrawals	\$1,219.55	
Security Purchase	\$761,824.10	
Accrued Interest Paid	\$4,384.70	
Total Dispositions	\$767,428.35	
ENDING BOOK VALUE		\$25,128.24

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	27,874.62	08/10/2021 0.39%	27,874.23 27,874.23	99.36 5.86%	27,695.14 3.32	0.23% (179.09)	NR / AAA AAA	1.06 0.12
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	7,590.67	09/08/2021 0.34%	7,589.89 7,589.89	99.43 5.99%	7,547.58 0.42	0.06% (42.31)	Aaa / NR AAA	1.24 0.10
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	70,072.01	02/15/2022 1.91%	70,071.41 70,071.41	98.72 6.18%	69,177.26 40.68	0.57% (894.15)	Aaa / NR AAA	1.47 0.30
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	21,568.33	01/11/2022 1.11%	21,565.10 21,565.10	98.83 6.13%	21,315.23 3.95	0.18% (249.87)	NR / AAA AAA	1.48 0.23
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	23,894.53	04/20/2021 0.38%	23,892.02 23,892.02	97.97 5.89%	23,409.71 4.04	0.19% (482.31)	NR / AAA AAA	1.96 0.37
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	34,285.56	11/16/2021 0.89%	34,278.34 34,278.34	96.10 6.44%	32,948.87 8.38	0.27% (1,329.47)	Aaa / NR AAA	2.31 0.70
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	40,607.22	07/13/2021 0.52%	40,603.60 40,603.60	96.59 5.88%	39,220.97 9.38	0.32% (1,382.63)	Aaa / NR AAA	2.46 0.64
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	34,598.66	11/09/2021 0.71%	34,597.93 34,597.93	96.20 6.20%	33,283.32 10.92	0.27% (1,314.61)	NR / AAA AAA	2.54 0.69
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	25,706.02	11/09/2021 0.75%	25,700.28 25,700.28	96.64 5.94%	24,842.53 8.45	0.20% (857.75)	NR / AAA AAA	2.62 0.64
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	65,000.00	02/15/2022 1.89%	64,990.22 64,990.22	96.48 5.78%	62,710.12 54.31	0.52% (2,280.10)	Aaa / AAA NR	2.62 0.91
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	45,000.00	05/10/2022 3.23%	44,997.66 44,997.66	97.56 5.95%	43,899.80 24.08	0.36% (1,097.86)	Aaa / AAA NR	2.90 0.90
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	195,000.00	Various 3.27%	193,639.58 193,639.58	97.35 5.57%	189,836.99 253.93	1.56% (3,802.59)	Aaa / AAA NR	2.96 1.01
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	25,867.65	10/13/2021 0.68%	25,867.00 25,867.00	95.94 6.21%	24,817.01 7.33	0.20% (1,049.99)	Aaa / AAA NR	2.96 0.73

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	50,000.00	03/10/2022 2.34%	49,988.94 49,988.94	96.82 6.16%	48,407.55 51.56	0.40% (1,581.39)	Aaa / NR AAA	2.96 0.83
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	90,000.00	03/09/2022 2.23%	89,996.54 89,996.54	96.77 5.74%	87,089.85 88.80	0.72% (2,906.69)	NR / AAA AAA	3.04 0.92
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	24,771.54	01/11/2022 1.27%	24,769.39 24,769.39	96.63 5.58%	23,936.86 13.01	0.20% (832.53)	NR / AAA AAA	3.13 0.78
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	110,000.00	05/17/2022 3.42%	109,975.67 109,975.67	96.51 5.72%	106,157.59 165.73	0.87% (3,818.08)	NR / AAA AAA	3.63 1.53
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	85,000.00	10/12/2022 5.15%	84,993.40 84,993.40	98.93 5.85%	84,092.03 192.29	0.69% (901.37)	Aaa / NR AAA	3.71 1.51
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	45,000.00	08/02/2022 3.75%	44,998.02 44,998.02	99.36 4.97%	44,713.76 51.15	0.37% (284.26)	NR / AAA AAA	3.81 0.86
Total ABS		1,021,836.81	2.48%	1,020,389.22 1,020,389.22	5.82%	995,102.17 991.73	8.18% (25,287.05)	Aaa / AAA AAA	2.83 0.90
AGENCY									
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	80,000.00	09/13/2019 1.79%	84,135.20 84,135.20	97.56 5.54%	78,045.28 115.00	0.64% (6,089.92)	Aaa / AA+ NR	0.96 0.92
3135G0X24	FNMA Note 1.625% Due 1/7/2025	240,000.00	Various 1.18%	244,959.90 244,959.90	95.43 5.39%	229,038.00 910.00	1.89% (15,921.90)	Aaa / AA+ AA+	1.27 1.22
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	275,000.00	02/13/2020 1.52%	274,788.25 274,788.25	95.05 5.30%	261,392.18 561.46	2.15% (13,396.07)	Aaa / AA+ AA+	1.37 1.32
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.19%	237,876.75 237,876.75	95.89 5.34%	215,759.48 252.34	1.77% (22,117.27)	Aaa / AA+ NR	1.45 1.40
3135G03U5	FNMA Note 0.625% Due 4/22/2025	215,000.00	04/22/2020 0.67%	214,557.10 214,557.10	93.06 5.31%	200,088.46 593.49	1.65% (14,468.64)	Aaa / AA+ AA+	1.56 1.51
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	255,000.00	Various 0.47%	255,304.95 255,304.95	92.46 5.15%	235,772.49 368.33	1.94% (19,532.46)	Aaa / AA+ AA+	1.72 1.66
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	260,000.00	Various 0.46%	258,883.45 258,883.45	91.91 5.12%	238,966.79 189.58	1.96% (19,916.66)	Aaa / AA+ AA+	1.81 1.76

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G05X7	FNMA Note 0.375% Due 8/25/2025	250,000.00	Various 0.46%	249,019.90 249,019.90	91.47 5.14%	228,671.50 93.75	1.88% (20,348.40)	Aaa / AA+ AA+	1.90 1.85
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	260,000.00	Various 0.45%	259,093.50 259,093.50	91.18 5.12%	237,057.87 21.67	1.95% (22,035.63)	Aaa / AA+ AA+	1.98 1.93
3135G06G3	FNMA Note 0.5% Due 11/7/2025	255,000.00	Various 0.57%	254,181.90 254,181.90	90.94 5.10%	231,891.65 510.00	1.91% (22,290.25)	Aaa / AA+ AA+	2.11 2.04
3130ATS57	FHLB Note 4.5% Due 3/10/2028	250,000.00	03/22/2023 4.04%	255,157.50 255,157.50	99.46 4.63%	248,654.50 656.25	2.05% (6,503.00)	Aaa / AA+ NR	4.45 3.97
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	125,000.00	04/24/2023 3.76%	125,627.50 125,627.50	96.26 4.80%	120,321.50 2,098.96	1.01% (5,306.00)	Aaa / AA+ AA+	4.57 4.05
3130AWN63	FHLB Note 4% Due 6/30/2028	245,000.00	07/13/2023 4.06%	244,348.30 244,348.30	97.08 4.69%	237,846.74 2,096.11	1.97% (6,501.56)	Aaa / AA+ NR	4.75 4.23
Total Agency		2,935,000.00	1.48%	2,957,934.20 2,957,934.20	5.11%	2,763,506.44 8,466.94	22.77% (194,427.76)	Aaa / AA+ AA+	2.31 2.15
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	119,530.81	07/01/2021 0.72%	128,579.66 128,579.66	97.40 5.77%	116,417.75 315.86	0.96% (12,161.91)	Aaa / AAA AAA	1.07 0.93
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	120,000.00	06/23/2021 0.78%	130,912.50 130,912.50	96.58 5.58%	115,900.32 332.90	0.95% (15,012.18)	NR / NR AAA	1.65 1.45
3137BLAC2	FHLMC K048 A2 3.284% Due 6/25/2025	180,000.00	11/10/2021 1.02%	192,740.63 192,740.63	96.46 5.57%	173,624.94 492.60	1.43% (19,115.69)	Aaa / AA+ AAA	1.74 1.48
3137BLMZ8	FHLMC K049 A2 3.01% Due 7/25/2025	120,000.00	06/23/2021 0.85%	129,717.19 129,717.19	95.82 5.54%	114,987.52 301.00	0.95% (14,729.67)	NR / NR AAA	1.82 1.61
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	200,000.00	05/18/2023 4.65%	192,117.19 192,117.19	92.91 5.22%	185,811.60 531.17	1.53% (6,305.59)	NR / AAA NR	3.99 3.53
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	215,000.00	05/24/2023 4.65%	211,052.73 211,052.73	94.67 5.16%	203,536.85 137.96	1.67% (7,515.88)	NR / NR AAA	4.65 4.07
Total CMO		954,530.81	2.41%	985,119.90 985,119.90	5.43%	910,278.98 2,111.49	7.50% (74,840.92)	Aaa / AAA AAA	2.76 2.42

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	125,000.00	03/12/2021 0.78%	131,718.75 131,718.75	97.14 5.97%	121,419.25 508.33	1.00% (10,299.50)	A3 / A A	0.83 0.80
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	150,000.00	01/28/2020 1.91%	151,605.00 151,605.00	96.30 5.65%	144,447.60 1,281.04	1.20% (7,157.40)	A2 / A A+	1.11 1.06
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	120,000.00	10/28/2021 1.07%	123,658.80 123,658.80	95.30 5.47%	114,363.12 186.67	0.94% (9,295.68)	Aa3 / A+ NR	1.42 1.37
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	123,000.00	03/04/2022 2.15%	126,562.08 126,562.08	96.39 5.76%	118,563.39 172.20	0.98% (7,998.69)	A3 / A A	1.46 1.39
713448EQ7	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 3/19/2025	135,000.00	01/28/2022 1.70%	137,238.30 137,238.30	95.53 5.46%	128,966.85 101.25	1.06% (8,271.45)	A1 / A+ NR	1.47 1.41
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	112,000.00	07/23/2021 0.85%	116,123.84 116,123.84	93.85 5.97%	105,111.89 863.33	0.87% (11,011.95)	A2 / A- AA-	1.59 1.51
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	130,000.00	05/24/2021 2.03%	130,170.10 130,170.10	96.27 6.23%	125,144.90 357.07	1.03% (5,025.20)	A1 / A- AA-	1.67 1.59
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	120,000.00	01/28/2022 1.74%	118,478.40 118,478.40	93.59 5.41%	112,310.76 540.00	0.93% (6,167.64)	A2 / A A	1.67 1.61
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	65,000.00	Various 2.17%	65,041.20 65,041.20	95.97 6.31%	62,379.40 171.46	0.51% (2,661.80)	A1 / A- AA-	1.73 1.64
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	130,000.00	02/03/2022 1.85%	127,145.20 127,145.20	91.72 6.00%	119,237.17 242.67	0.98% (7,908.03)	A3 / A- A	1.85 1.78
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	45,000.00	05/20/2021 2.29%	46,679.85 46,679.85	93.86 6.27%	42,237.23 414.00	0.35% (4,442.62)	A1 / A- AA-	2.56 1.48
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	65,000.00	05/18/2022 4.99%	61,399.65 61,399.65	93.94 6.28%	61,060.55 604.44	0.51% (339.10)	A1 / A- A+	2.58 1.50

Holdings Report

As of September 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	200,000.00	05/10/2021 1.09%	199,136.00 199,136.00	89.91 5.17%	179,817.60 772.22	1.48% (19,318.40)	A1 / AA AA-	2.62 2.51
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	30,000.00	Various 1.08%	30,097.10 30,097.10	89.96 5.30%	26,986.86 130.33	0.22% (3,110.24)	A2 / A+ A	2.62 2.51
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	135,000.00	06/15/2021 1.13%	134,940.60 134,940.60	89.30 5.41%	120,552.30 434.53	0.99% (14,388.30)	A1 / A+ A+	2.72 2.60
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	120,000.00	Various 2.28%	120,316.80 120,316.80	91.71 6.49%	110,048.88 448.46	0.91% (10,267.92)	A1 / A- AA-	2.72 1.65
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	55,000.00	07/18/2022 5.24%	55,000.00 55,000.00	97.42 6.21%	53,579.41 528.99	0.44% (1,420.59)	A1 / A- A+	2.80 1.68
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	120,000.00	12/02/2021 1.51%	122,980.80 122,980.80	91.89 5.04%	110,270.76 136.67	0.91% (12,710.04)	Aaa / AA+ NR	2.95 2.80
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,943.30	89.16 5.03%	26,748.99 12.25	0.22% (3,194.31)	Aa2 / AA AA	2.97 2.85
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	75,000.00	01/19/2022 1.99%	74,872.50 74,872.50	90.31 5.19%	67,735.43 308.75	0.56% (7,137.07)	A2 / A A	3.30 3.10
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	90,000.00	03/01/2022 2.46%	89,977.60 89,977.60	89.07 6.03%	80,166.87 171.50	0.66% (9,810.73)	A2 / A- A	3.42 3.19
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	100,000.00	Various 4.94%	96,885.16 96,885.16	93.82 6.20%	93,817.70 1,562.00	0.78% (3,067.46)	A1 / A- AA-	3.56 2.36
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	55,000.00	05/05/2022 4.04%	54,910.90 54,910.90	94.59 5.68%	52,026.10 861.67	0.43% (2,884.80)	A2 / A+ A+	3.61 3.24
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	55,000.00	05/17/2022 3.69%	55,022.70 55,022.70	94.79 5.30%	52,133.02 768.79	0.43% (2,889.68)	A2 / A+ A	3.62 3.28

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
22160KAM7	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	100,000.00	07/15/2022 3.53%	97,679.00 97,679.00	93.12 5.10%	93,118.50 1,108.33	0.77% (4,560.50)	Aa3 / A+ NR	3.63 3.34
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	145,000.00	08/26/2022 4.18%	144,514.25 144,514.25	94.39 5.82%	136,864.34 1,869.71	1.14% (7,649.91)	A1 / A NR	3.69 3.31
24422EWR6	John Deere Capital Corp Note 4.75% Due 1/20/2028	105,000.00	01/23/2023 4.40%	106,615.95 106,615.95	98.19 5.22%	103,094.36 983.65	0.86% (3,521.59)	A2 / A A+	4.31 3.81
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	155,000.00	Various 4.22%	153,846.95 153,846.95	96.23 4.97%	149,150.61 2,336.63	1.24% (4,696.34)	A1 / A+ NR	4.63 4.09
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	135,000.00	09/12/2023 5.29%	132,653.70 132,653.70	97.44 5.50%	131,539.14 1,700.16	1.09% (1,114.56)	A3 / A NR	4.71 4.09
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	175,000.00	09/11/2023 5.50%	172,746.00 172,746.00	97.33 5.84%	170,329.08 1,794.72	1.41% (2,416.92)	A1 / A AA-	4.84 4.17
69371RS64	Paccar Financial Corp Note 4.95% Due 8/10/2028	80,000.00	08/03/2023 4.99%	79,873.60 79,873.60	98.86 5.22%	79,087.92 561.00	0.65% (785.68)	A1 / A+ NR	4.87 4.24
89236TLB9	Toyota Motor Credit Corp Note 5.25% Due 9/11/2028	110,000.00	09/25/2023 5.32%	109,674.40 109,674.40	99.44 5.38%	109,379.27 320.83	0.90% (295.13)	A1 / A+ A+	4.95 4.29
Total Corporate		3,390,000.00	2.81%	3,397,508.48 3,397,508.48	5.64%	3,201,689.25 22,253.65	26.49% (195,819.23)	A1 / A A+	2.89 2.53
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	25,128.24	Various 4.94%	25,128.24 25,128.24	1.00 4.94%	25,128.24 0.00	0.21% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		25,128.24	4.94%	25,128.24 25,128.24	4.94%	25,128.24 0.00	0.21% 0.00	Aaa / AAA AAA	0.00 0.00

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	145,000.00	10/16/2019 1.91%	148,330.65 148,330.65	96.92 5.60%	140,532.70 1,740.00	1.17% (7,797.95)	Aa2 / AA- AA	1.01 0.96
Total Municipal Bonds		145,000.00	1.91%	148,330.65 148,330.65	5.60%	140,532.70 1,740.00	1.17% (7,797.95)	Aa2 / AA- AA	1.01 0.96
SUPRANATIONAL									
45950KDD9	International Finance Corp Note 4.5% Due 7/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,905.65	98.82 4.78%	83,996.07 828.75	0.70% (909.58)	Aaa / AAA NR	4.79 4.21
Total Supranational		85,000.00	4.53%	84,905.65 84,905.65	4.78%	83,996.07 828.75	0.70% (909.58)	Aaa / AAA NR	4.79 4.21
US TREASURY									
912828D56	US Treasury Note 2.375% Due 8/15/2024	100,000.00	08/29/2019 1.45%	104,433.59 104,433.59	97.36 5.51%	97,355.50 303.33	0.80% (7,078.09)	Aaa / AA+ AA+	0.88 0.85
91282CED9	US Treasury Note 1.75% Due 3/15/2025	130,000.00	04/05/2022 2.65%	126,714.45 126,714.45	95.09 5.29%	123,621.94 100.00	1.02% (3,092.51)	Aaa / AA+ AA+	1.46 1.41
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	250,000.00	01/25/2021 0.32%	251,884.77 251,884.77	93.18 5.29%	232,959.00 3.42	1.91% (18,925.77)	Aaa / AA+ AA+	1.50 1.46
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	250,000.00	Various 0.72%	245,039.06 245,039.06	91.56 5.13%	228,906.26 105.30	1.88% (16,132.80)	Aaa / AA+ AA+	1.84 1.78
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	260,000.00	02/22/2021 0.53%	256,729.69 256,729.69	91.00 5.04%	236,600.00 1.78	1.94% (20,129.69)	Aaa / AA+ AA+	2.00 1.95
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	250,000.00	01/11/2021 0.48%	247,304.69 247,304.69	90.68 5.02%	226,689.50 261.55	1.86% (20,615.19)	Aaa / AA+ AA+	2.09 2.03
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	250,000.00	03/26/2021 0.77%	245,517.58 245,517.58	90.61 5.00%	226,513.75 315.06	1.86% (19,003.83)	Aaa / AA+ AA+	2.17 2.10
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	130,000.00	10/12/2021 1.08%	128,740.63 128,740.63	89.23 4.77%	116,004.72 3.11	0.95% (12,735.91)	Aaa / AA+ AA+	3.00 2.90

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CET4	US Treasury Note 2.625% Due 5/31/2027	150,000.00	06/09/2022 3.04%	147,123.05 147,123.05	92.96 4.74%	139,441.35 1,323.26	1.16% (7,681.70)	Aaa / AA+ AA+	3.67 3.40
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	320,000.00	Various 3.12%	321,883.60 321,883.60	95.01 4.72%	304,037.44 2,628.26	2.52% (17,846.16)	Aaa / AA+ AA+	3.75 3.44
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	260,000.00	Various 3.36%	257,225.01 257,225.01	94.38 4.71%	245,385.14 691.97	2.02% (11,839.87)	Aaa / AA+ AA+	3.92 3.62
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	295,000.00	10/21/2022 4.43%	291,105.08 291,105.08	97.92 4.70%	288,858.10 33.25	2.37% (2,246.98)	Aaa / AA+ AA+	4.00 3.64
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	265,000.00	12/19/2022 3.76%	269,213.09 269,213.09	97.87 4.70%	259,358.42 4,574.49	2.17% (9,854.67)	Aaa / AA+ AA+	4.09 3.65
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	110,000.00	01/24/2023 3.59%	111,405.08 111,405.08	96.92 4.68%	106,609.80 1,077.21	0.88% (4,795.28)	Aaa / AA+ AA+	4.25 3.83
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	250,000.00	02/22/2023 4.12%	243,134.77 243,134.77	95.43 4.67%	238,584.00 1,474.18	1.97% (4,550.77)	Aaa / AA+ AA+	4.34 3.94
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	250,000.00	04/24/2023 3.61%	250,185.55 250,185.55	95.87 4.65%	239,668.00 24.76	1.97% (10,517.55)	Aaa / AA+ AA+	4.50 4.09
91282CHK0	US Treasury Note 4% Due 6/30/2028	250,000.00	Various 4.27%	247,062.50 247,062.50	97.33 4.63%	243,330.00 2,527.17	2.02% (3,732.50)	Aaa / AA+ AA+	4.75 4.23
91282CHQ7	US Treasury Note 4.125% Due 7/31/2028	200,000.00	08/24/2023 4.39%	197,687.50 197,687.50	97.84 4.63%	195,687.60 1,389.95	1.62% (1,999.90)	Aaa / AA+ AA+	4.84 4.30
91282CHX2	US Treasury Note 4.375% Due 8/31/2028	250,000.00	09/13/2023 4.41%	249,628.91 249,628.91	99.01 4.60%	247,519.50 931.49	2.04% (2,109.41)	Aaa / AA+ AA+	4.92 4.36
Total US Treasury		4,220,000.00	2.69%	4,192,018.60	4.84%	3,997,130.02	32.99%	Aaa / AA+	3.39
				4,192,018.60		17,769.54	(194,888.58)	AA+	3.11
TOTAL PORTFOLIO		12,776,495.86	2.41%	12,811,334.94	5.24%	12,117,363.87	100.00%	Aa2 / AA	2.89
				12,811,334.94		54,162.10	(693,971.07)	AA+	2.48
TOTAL MARKET VALUE PLUS ACCRUED						12,171,525.97			



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/01/2023	31846V203	516.90	First American Govt Obligation Fund Class Y	1.000	4.94%	516.90	0.00	516.90	0.00
Purchase	09/03/2023	31846V203	2,302.50	First American Govt Obligation Fund Class Y	1.000	4.94%	2,302.50	0.00	2,302.50	0.00
Purchase	09/10/2023	31846V203	5,625.00	First American Govt Obligation Fund Class Y	1.000	4.94%	5,625.00	0.00	5,625.00	0.00
Purchase	09/11/2023	31846V203	1,230.00	First American Govt Obligation Fund Class Y	1.000	4.94%	1,230.00	0.00	1,230.00	0.00
Purchase	09/12/2023	31846V203	243,567.43	First American Govt Obligation Fund Class Y	1.000	4.94%	243,567.43	0.00	243,567.43	0.00
Purchase	09/13/2023	31846V203	106,125.48	First American Govt Obligation Fund Class Y	1.000	4.94%	106,125.48	0.00	106,125.48	0.00
Purchase	09/13/2023	31846V203	1,150.00	First American Govt Obligation Fund Class Y	1.000	4.94%	1,150.00	0.00	1,150.00	0.00
Purchase	09/13/2023	78016HZS2	175,000.00	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	98.712	5.50%	172,746.00	1,339.72	174,085.72	0.00
Purchase	09/14/2023	31846V203	2,671.88	First American Govt Obligation Fund Class Y	1.000	4.94%	2,671.88	0.00	2,671.88	0.00
Purchase	09/14/2023	74340XCG4	135,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	98.262	5.29%	132,653.70	1,389.38	134,043.08	0.00
Purchase	09/14/2023	91282CHX2	250,000.00	US Treasury Note 4.375% Due 8/31/2028	99.852	4.41%	249,628.91	420.67	250,049.58	0.00
Purchase	09/15/2023	31846V203	3,074.75	First American Govt Obligation Fund Class Y	1.000	4.94%	3,074.75	0.00	3,074.75	0.00
Purchase	09/15/2023	31846V203	2,819.64	First American Govt Obligation Fund Class Y	1.000	4.94%	2,819.64	0.00	2,819.64	0.00
Purchase	09/15/2023	31846V203	1,826.51	First American Govt Obligation Fund Class Y	1.000	4.94%	1,826.51	0.00	1,826.51	0.00
Purchase	09/15/2023	31846V203	310.75	First American Govt Obligation Fund Class Y	1.000	4.94%	310.75	0.00	310.75	0.00
Purchase	09/15/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	4.94%	101.83	0.00	101.83	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/15/2023	31846V203	166.50	First American Govt Obligation Fund Class Y	1.000	4.94%	166.50	0.00	166.50	0.00
Purchase	09/15/2023	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	4.94%	96.67	0.00	96.67	0.00
Purchase	09/15/2023	31846V203	476.13	First American Govt Obligation Fund Class Y	1.000	4.94%	476.13	0.00	476.13	0.00
Purchase	09/15/2023	31846V203	360.54	First American Govt Obligation Fund Class Y	1.000	4.94%	360.54	0.00	360.54	0.00
Purchase	09/15/2023	31846V203	2,148.80	First American Govt Obligation Fund Class Y	1.000	4.94%	2,148.80	0.00	2,148.80	0.00
Purchase	09/15/2023	31846V203	2,305.15	First American Govt Obligation Fund Class Y	1.000	4.94%	2,305.15	0.00	2,305.15	0.00
Purchase	09/17/2023	31846V203	157.50	First American Govt Obligation Fund Class Y	1.000	4.94%	157.50	0.00	157.50	0.00
Purchase	09/18/2023	31846V203	1,588.89	First American Govt Obligation Fund Class Y	1.000	4.94%	1,588.89	0.00	1,588.89	0.00
Purchase	09/18/2023	31846V203	254.71	First American Govt Obligation Fund Class Y	1.000	4.94%	254.71	0.00	254.71	0.00
Purchase	09/19/2023	31846V203	1,518.75	First American Govt Obligation Fund Class Y	1.000	4.94%	1,518.75	0.00	1,518.75	0.00
Purchase	09/20/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.94%	139.50	0.00	139.50	0.00
Purchase	09/20/2023	31846V203	9,462.78	First American Govt Obligation Fund Class Y	1.000	4.94%	9,462.78	0.00	9,462.78	0.00
Purchase	09/20/2023	31846V203	8,891.18	First American Govt Obligation Fund Class Y	1.000	4.94%	8,891.18	0.00	8,891.18	0.00
Purchase	09/21/2023	31846V203	2,376.63	First American Govt Obligation Fund Class Y	1.000	4.94%	2,376.63	0.00	2,376.63	0.00
Purchase	09/23/2023	31846V203	487.50	First American Govt Obligation Fund Class Y	1.000	4.94%	487.50	0.00	487.50	0.00
Purchase	09/25/2023	31846V203	531.17	First American Govt Obligation Fund Class Y	1.000	4.94%	531.17	0.00	531.17	0.00

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	09/25/2023	31846V203	492.60	First American Govt Obligation Fund Class Y	1.000	4.94%	492.60	0.00	492.60	0.00
Purchase	09/25/2023	31846V203	120.38	First American Govt Obligation Fund Class Y	1.000	4.94%	120.38	0.00	120.38	0.00
Purchase	09/25/2023	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	4.94%	332.90	0.00	332.90	0.00
Purchase	09/25/2023	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	4.94%	301.00	0.00	301.00	0.00
Purchase	09/25/2023	31846V203	689.79	First American Govt Obligation Fund Class Y	1.000	4.94%	689.79	0.00	689.79	0.00
Purchase	09/25/2023	31846V203	3,922.67	First American Govt Obligation Fund Class Y	1.000	4.94%	3,922.67	0.00	3,922.67	0.00
Purchase	09/25/2023	31846V203	3,703.78	First American Govt Obligation Fund Class Y	1.000	4.94%	3,703.78	0.00	3,703.78	0.00
Purchase	09/25/2023	31846V203	575.95	First American Govt Obligation Fund Class Y	1.000	4.94%	575.95	0.00	575.95	0.00
Purchase	09/27/2023	89236TLB9	110,000.00	Toyota Motor Credit Corp Note 5.25% Due 9/11/2028	99.704	5.32%	109,674.40	256.67	109,931.07	0.00
Purchase	09/28/2023	91282CHK0	100,000.00	US Treasury Note 4% Due 6/30/2028	97.121	4.68%	97,121.09	978.26	98,099.35	0.00
Purchase	09/30/2023	31846V203	12,134.38	First American Govt Obligation Fund Class Y	1.000	4.94%	12,134.38	0.00	12,134.38	0.00
Subtotal			1,194,558.52				1,186,382.62	4,384.70	1,190,767.32	0.00
TOTAL ACQUISITIONS			1,194,558.52				1,186,382.62	4,384.70	1,190,767.32	0.00
DISPOSITIONS										
Sale	09/12/2023	9128283D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	96.602	5.38%	241,503.91	2,063.52	243,567.43	-14,150.39

Transaction Ledger

As of September 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	09/13/2023	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	96.897	5.65%	29,069.10	50.17	29,119.27	-864.60
Sale	09/13/2023	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	95.506	5.66%	57,303.60	28.33	57,331.93	-2,664.00
Sale	09/13/2023	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	96.055	5.90%	192,110.00	1,650.00	193,760.00	-10,272.50
Sale	09/14/2023	31846V203	134,043.08	First American Govt Obligation Fund Class Y	1.000	4.94%	134,043.08	0.00	134,043.08	0.00
Sale	09/14/2023	31846V203	250,049.58	First American Govt Obligation Fund Class Y	1.000	4.94%	250,049.58	0.00	250,049.58	0.00
Sale	09/27/2023	31846V203	5,255.01	First American Govt Obligation Fund Class Y	1.000	4.94%	5,255.01	0.00	5,255.01	0.00
Sale	09/27/2023	89236TJT3	110,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	94.862	5.62%	104,348.20	327.86	104,676.06	-5,504.40
Sale	09/28/2023	31846V203	39,534.44	First American Govt Obligation Fund Class Y	1.000	4.94%	39,534.44	0.00	39,534.44	0.00
Sale	09/28/2023	912828D56	60,000.00	US Treasury Note 2.375% Due 8/15/2024	97.324	5.53%	58,394.53	170.38	58,564.91	-4,265.63
Subtotal			1,138,882.11				1,111,611.45	4,290.26	1,115,901.71	-37,721.52
Paydown	09/15/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	310.75	310.75	0.00
Paydown	09/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	09/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	166.50	166.50	0.00
Paydown	09/15/2023	44933LAC7	2,811.18	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,811.18	8.46	2,819.64	0.30
Paydown	09/15/2023	44935FAD6	1,809.54	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		1,809.54	16.97	1,826.51	0.40

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/15/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	09/15/2023	47789QAC4	2,130.28	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		2,130.28	18.52	2,148.80	0.19
Paydown	09/15/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	360.54	360.54	0.00
Paydown	09/15/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	476.13	476.13	0.00
Paydown	09/15/2023	89238JAC9	2,283.33	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		2,283.33	21.82	2,305.15	0.05
Paydown	09/18/2023	362554AC1	1,573.34	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,573.34	15.55	1,588.89	0.04
Paydown	09/18/2023	380146AC4	228.46	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		228.46	26.25	254.71	0.02
Paydown	09/20/2023	36262XAC8	9,450.65	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		9,450.65	12.13	9,462.78	0.13
Paydown	09/20/2023	36265MAC9	8,766.35	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		8,766.35	124.83	8,891.18	0.08
Paydown	09/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	09/21/2023	43815GAC3	2,349.76	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		2,349.76	26.87	2,376.63	0.50
Paydown	09/25/2023	05601XAC3	3,899.32	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,899.32	23.35	3,922.67	0.58
Paydown	09/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	120.38	120.38	0.00
Paydown	09/25/2023	09690AAC7	3,700.67	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,700.67	3.11	3,703.78	0.38



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	09/25/2023	3137BFE98	259.40	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		259.40	316.55	575.95	-19.64
Paydown	09/25/2023	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	09/25/2023	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	100.000		0.00	492.60	492.60	0.00
Paydown	09/25/2023	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	09/25/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	531.17	531.17	0.00
Paydown	09/25/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	689.79	689.79	0.00
Subtotal			39,262.28				39,262.28	4,734.17	43,996.45	-16.97
Security Withdrawal	09/08/2023	31846V203	1,219.55	First American Govt Obligation Fund Class Y	1.000		1,219.55	0.00	1,219.55	0.00
Subtotal			1,219.55				1,219.55	0.00	1,219.55	0.00
TOTAL DISPOSITIONS			1,179,363.94				1,152,093.28	9,024.43	1,161,117.71	-37,738.49

OTHER TRANSACTIONS										
Interest	09/03/2023	57636QAN4	120,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	0.000		1,200.00	0.00	1,200.00	0.00
Interest	09/03/2023	808513BY0	90,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.000		1,102.50	0.00	1,102.50	0.00
Interest	09/10/2023	3130ATS57	250,000.00	FHLB Note 4.5% Due 3/10/2028	0.000		5,625.00	0.00	5,625.00	0.00
Interest	09/11/2023	037833DN7	120,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.000		1,230.00	0.00	1,230.00	0.00
Interest	09/13/2023	3130A2UW4	80,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		1,150.00	0.00	1,150.00	0.00

Transaction Ledger

As of September 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	09/14/2023	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		2,671.88	0.00	2,671.88	0.00
Interest	09/15/2023	00440EAS6	123,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.000		1,937.25	0.00	1,937.25	0.00
Interest	09/15/2023	91282CED9	130,000.00	US Treasury Note 1.75% Due 3/15/2025	0.000		1,137.50	0.00	1,137.50	0.00
Interest	09/17/2023	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.000		157.50	0.00	157.50	0.00
Interest	09/19/2023	713448EQ7	135,000.00	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 3/19/2025	0.000		1,518.75	0.00	1,518.75	0.00
Interest	09/23/2023	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		487.50	0.00	487.50	0.00
Interest	09/30/2023	91282ZF0	250,000.00	US Treasury Note 0.5% Due 3/31/2025	0.000		625.00	0.00	625.00	0.00
Interest	09/30/2023	91282CAM3	260,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		325.00	0.00	325.00	0.00
Interest	09/30/2023	91282CCZ2	130,000.00	US Treasury Note 0.875% Due 9/30/2026	0.000		568.75	0.00	568.75	0.00
Interest	09/30/2023	91282CFM8	295,000.00	US Treasury Note 4.125% Due 9/30/2027	0.000		6,084.38	0.00	6,084.38	0.00
Interest	09/30/2023	91282CGT2	250,000.00	US Treasury Note 3.625% Due 3/31/2028	0.000		4,531.25	0.00	4,531.25	0.00
Subtotal			2,748,000.00				30,352.26	0.00	30,352.26	0.00
Dividend	09/01/2023	31846V203	30,671.38	First American Govt Obligation Fund Class Y	0.000		516.90	0.00	516.90	0.00
Subtotal			30,671.38				516.90	0.00	516.90	0.00
TOTAL OTHER TRANSACTIONS			2,778,671.38				30,869.16	0.00	30,869.16	0.00

Income Earned
As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	03/04/2022 03/08/2022 123,000.00	126,562.08 0.00 0.00 126,562.08	1,786.58 1,937.25 172.20 322.87	0.00 0.00 0.00 322.87	322.87
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 05/12/2026	05/10/2021 05/12/2021 200,000.00	199,136.00 0.00 0.00 199,136.00	605.56 0.00 772.22 166.66	0.00 0.00 0.00 166.66	166.66
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 05/17/2027	05/17/2022 05/24/2022 110,000.00	109,975.67 0.00 0.00 109,975.67	165.73 310.75 165.73 310.75	0.00 0.00 0.00 310.75	310.75
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 09/11/2026	12/02/2021 12/06/2021 120,000.00	122,980.80 0.00 0.00 122,980.80	1,161.67 1,230.00 136.67 205.00	0.00 0.00 0.00 205.00	205.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 21,568.33	25,463.84 0.00 3,898.74 21,565.10	4.67 23.35 3.95 22.63	0.00 0.00 0.00 22.63	22.63
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 45,000.00	44,997.66 0.00 0.00 44,997.66	24.08 120.38 24.08 120.38	0.00 0.00 0.00 120.38	120.38
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	Various Various 100,000.00	96,885.16 0.00 0.00 96,885.16	1,265.42 0.00 1,562.00 296.58	0.00 0.00 0.00 296.58	296.58
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 120,000.00	120,316.80 0.00 0.00 120,316.80	316.56 0.00 448.46 131.90	0.00 0.00 0.00 131.90	131.90
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	07/23/2021 07/27/2021 112,000.00	116,123.84 0.00 0.00 116,123.84	690.67 0.00 863.33 172.66	0.00 0.00 0.00 172.66	172.66

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 7,590.67	11,290.18 0.00 3,700.29 7,589.89	0.62 3.11 0.42 2.91	0.00 0.00 0.00 2.91	2.91
13063DRK6	California State Taxable GO 2.4% Due 10/01/2024	10/16/2019 10/24/2019 145,000.00	148,330.65 0.00 0.00 148,330.65	1,450.00 0.00 1,740.00 290.00	0.00 0.00 0.00 290.00	290.00
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/08/2024	01/28/2020 01/30/2020 150,000.00	151,605.00 0.00 0.00 151,605.00	1,012.29 0.00 1,281.04 268.75	0.00 0.00 0.00 268.75	268.75
22160KAM7	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 05/18/2027	07/15/2022 07/19/2022 100,000.00	97,679.00 0.00 0.00 97,679.00	858.33 0.00 1,108.33 250.00	0.00 0.00 0.00 250.00	250.00
24422EWR6	John Deere Capital Corp Note 4.75% Due 01/20/2028	01/23/2023 01/25/2023 105,000.00	106,615.95 0.00 0.00 106,615.95	568.02 0.00 983.65 415.63	0.00 0.00 0.00 415.63	415.63
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/13/2019 09/16/2019 80,000.00	84,135.20 0.00 0.00 84,135.20	1,073.33 1,150.00 115.00 191.67	0.00 0.00 0.00 191.67	191.67
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/23/2020 225,000.00	237,876.75 0.00 0.00 237,876.75	2,478.91 2,671.88 252.34 445.31	0.00 0.00 0.00 445.31	445.31
3130ATS57	FHLB Note 4.5% Due 03/10/2028	03/22/2023 03/23/2023 250,000.00	255,157.50 0.00 0.00 255,157.50	5,343.75 5,625.00 656.25 937.50	0.00 0.00 0.00 937.50	937.50
3130AWN63	FHLB Note 4% Due 06/30/2028	07/13/2023 07/14/2023 245,000.00	244,348.30 0.00 0.00 244,348.30	1,279.44 0.00 2,096.11 816.67	0.00 0.00 0.00 816.67	816.67

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EPGW9	FFCB Note 3.875% Due 04/25/2028	04/24/2023 04/25/2023 125,000.00	125,627.50 0.00 0.00 125,627.50	1,695.31 0.00 2,098.96 403.65	0.00 0.00 0.00 403.65	403.65
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 215,000.00	214,557.10 0.00 0.00 214,557.10	481.51 0.00 593.49 111.98	0.00 0.00 0.00 111.98	111.98
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	Various Various 255,000.00	255,304.95 0.00 0.00 255,304.95	262.08 0.00 368.33 106.25	0.00 0.00 0.00 106.25	106.25
3135G05X7	FNMA Note 0.375% Due 08/25/2025	Various Various 250,000.00	249,019.90 0.00 0.00 249,019.90	15.63 0.00 93.75 78.12	0.00 0.00 0.00 78.12	78.12
3135G06G3	FNMA Note 0.5% Due 11/07/2025	Various Various 255,000.00	254,181.90 0.00 0.00 254,181.90	403.75 0.00 510.00 106.25	0.00 0.00 0.00 106.25	106.25
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 240,000.00	244,959.90 0.00 0.00 244,959.90	585.01 0.00 910.00 324.99	0.00 0.00 0.00 324.99	324.99
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	07/01/2021 07/07/2021 119,530.81	128,858.70 0.00 279.04 128,579.66	316.55 316.55 315.86 315.86	0.00 0.00 0.00 315.86	315.86
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	06/23/2021 06/28/2021 120,000.00	130,912.50 0.00 0.00 130,912.50	332.90 332.90 332.90 332.90	0.00 0.00 0.00 332.90	332.90
3137BLAC2	FHLMC K048 A2 3.284% Due 06/25/2025	11/10/2021 11/16/2021 180,000.00	192,740.63 0.00 0.00 192,740.63	492.60 492.60 492.60 492.60	0.00 0.00 0.00 492.60	492.60

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137BLMZ8	FHLMC K049 A2 3.01% Due 07/25/2025	06/23/2021 06/28/2021 120,000.00	129,717.19 0.00 0.00 129,717.19	301.00 301.00 301.00 301.00	0.00 0.00 0.00 301.00	301.00
3137EAEPO	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 275,000.00	274,788.25 0.00 0.00 274,788.25	217.71 0.00 561.46 343.75	0.00 0.00 0.00 343.75	343.75
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	Various Various 260,000.00	258,883.45 0.00 0.00 258,883.45	108.34 0.00 189.58 81.24	0.00 0.00 0.00 81.24	81.24
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	Various Various 260,000.00	259,093.50 0.00 0.00 259,093.50	427.91 487.50 21.67 81.26	0.00 0.00 0.00 81.26	81.26
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	05/18/2023 05/23/2023 200,000.00	192,117.19 0.00 0.00 192,117.19	531.17 531.17 531.17 531.17	0.00 0.00 0.00 531.17	531.17
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 215,000.00	211,052.73 0.00 0.00 211,052.73	137.96 689.79 137.96 689.79	0.00 0.00 0.00 689.79	689.79
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 25,867.65	27,440.30 0.00 1,573.30 25,867.00	7.77 15.55 7.33 15.11	0.00 0.00 0.00 15.11	15.11
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 27,874.62	37,324.75 0.00 9,450.52 27,874.23	4.45 12.13 3.32 11.00	0.00 0.00 0.00 11.00	11.00
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 70,072.01	78,837.68 0.00 8,766.27 70,071.41	45.77 124.83 40.68 119.74	0.00 0.00 0.00 119.74	119.74

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 24,771.54	24,997.83 0.00 228.44 24,769.39	13.13 26.25 13.01 26.13	0.00 0.00 0.00 26.13	26.13
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,990.22 0.00 0.00 64,990.22	54.31 101.83 54.31 101.83	0.00 0.00 0.00 101.83	101.83
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 34,285.56	36,627.60 0.00 2,349.26 34,278.34	8.96 26.87 8.38 26.29	0.00 0.00 0.00 26.29	26.29
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	01/28/2022 02/01/2022 120,000.00	118,478.40 0.00 0.00 118,478.40	405.00 0.00 540.00 135.00	0.00 0.00 0.00 135.00	135.00
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 90,000.00	89,996.54 0.00 0.00 89,996.54	88.80 166.50 88.80 166.50	0.00 0.00 0.00 166.50	166.50
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 23,894.53	26,702.90 0.00 2,810.88 23,892.02	4.51 8.46 4.04 7.99	0.00 0.00 0.00 7.99	7.99
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 25,706.02	27,509.42 0.00 1,809.14 25,700.28	9.05 16.97 8.45 16.37	0.00 0.00 0.00 16.37	16.37
45950KDD9	International Finance Corp Note 4.5% Due 07/13/2028	07/06/2023 07/13/2023 85,000.00	84,905.65 0.00 0.00 84,905.65	510.00 0.00 828.75 318.75	0.00 0.00 0.00 318.75	318.75
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	05/20/2021 05/24/2021 45,000.00	46,679.85 0.00 0.00 46,679.85	335.88 0.00 414.00 78.12	0.00 0.00 0.00 78.12	78.12

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	05/24/2021 06/01/2021 130,000.00	130,170.10 0.00 0.00 130,170.10	267.80 0.00 357.07 89.27	0.00 0.00 0.00 89.27	89.27
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	Various Various 65,000.00	65,041.20 0.00 0.00 65,041.20	118.97 0.00 171.46 52.49	0.00 0.00 0.00 52.49	52.49
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 50,000.00	49,988.94 0.00 0.00 49,988.94	51.56 96.67 51.56 96.67	0.00 0.00 0.00 96.67	96.67
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 40,607.22	42,733.69 0.00 2,130.09 40,603.60	9.88 18.52 9.38 18.02	0.00 0.00 0.00 18.02	18.02
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 06/15/2027	10/12/2022 10/19/2022 85,000.00	84,993.40 0.00 0.00 84,993.40	192.29 360.54 192.29 360.54	0.00 0.00 0.00 360.54	360.54
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 03/03/2025	10/28/2021 11/01/2021 120,000.00	123,658.80 0.00 0.00 123,658.80	1,186.67 1,200.00 186.67 200.00	0.00 0.00 0.00 200.00	200.00
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	Various Various 155,000.00	153,846.95 0.00 0.00 153,846.95	1,813.50 0.00 2,336.63 523.13	0.00 0.00 0.00 523.13	523.13
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	05/18/2022 05/20/2022 65,000.00	61,399.65 0.00 0.00 61,399.65	485.92 0.00 604.44 118.52	0.00 0.00 0.00 118.52	118.52
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	07/18/2022 07/20/2022 55,000.00	55,000.00 0.00 0.00 55,000.00	314.53 0.00 528.99 214.46	0.00 0.00 0.00 214.46	214.46

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	05/05/2022 05/10/2022 55,000.00	54,910.90 0.00 0.00 54,910.90	678.33 0.00 861.67 183.34	0.00 0.00 0.00 183.34	183.34
69371RQ25	Paccar Financial Corp Note Due 08/15/2024	08/08/2019 08/15/2019 0.00	29,933.70 0.00 29,933.70 0.00	28.67 50.17 0.00 21.50	0.00 0.00 0.00 21.50	21.50
69371RR40	Paccar Financial Corp Note Due 08/09/2024	08/03/2021 08/09/2021 0.00	59,967.60 0.00 59,967.60 0.00	18.33 28.33 0.00 10.00	0.00 0.00 0.00 10.00	10.00
69371RS64	Paccar Financial Corp Note 4.95% Due 08/10/2028	08/03/2023 08/10/2023 80,000.00	79,873.60 0.00 0.00 79,873.60	231.00 0.00 561.00 330.00	0.00 0.00 0.00 330.00	330.00
713448EQ7	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 03/19/2025	01/28/2022 02/01/2022 135,000.00	137,238.30 0.00 0.00 137,238.30	1,366.88 1,518.75 101.25 253.12	0.00 0.00 0.00 253.12	253.12
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	09/12/2023 09/14/2023 135,000.00	0.00 132,653.70 0.00 132,653.70	0.00 (1,389.38) 1,700.16 310.78	0.00 0.00 0.00 310.78	310.78
78015K7C2	Royal Bank of Canada Note Due 11/01/2024	Various Various 0.00	202,382.50 0.00 202,382.50 0.00	1,500.00 1,650.00 0.00 150.00	0.00 0.00 0.00 150.00	150.00
78016HZS2	ROYAL BANK OF CANADA Note 5.2% Due 08/01/2028	09/11/2023 09/13/2023 175,000.00	0.00 172,746.00 0.00 172,746.00	0.00 (1,339.72) 1,794.72 455.00	0.00 0.00 0.00 455.00	455.00
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	03/01/2022 03/03/2022 90,000.00	89,977.60 0.00 0.00 89,977.60	1,090.25 1,102.50 171.50 183.75	0.00 0.00 0.00 183.75	183.75

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 75,000.00	74,872.50 0.00 0.00 74,872.50	186.88 0.00 308.75 121.87	0.00 0.00 0.00 121.87	121.87
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 06/08/2027	08/26/2022 08/30/2022 145,000.00	144,514.25 0.00 0.00 144,514.25	1,373.33 0.00 1,869.71 496.38	0.00 0.00 0.00 496.38	496.38
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 135,000.00	134,940.60 0.00 0.00 134,940.60	307.97 0.00 434.53 126.56	0.00 0.00 0.00 126.56	126.56
89236TJT3	Toyota Motor Credit Corp Note Due 01/13/2025	01/10/2022 01/13/2022 0.00	109,852.60 0.00 109,852.60 0.00	212.67 327.86 0.00 115.19	0.00 0.00 0.00 115.19	115.19
89236TLB9	Toyota Motor Credit Corp Note 5.25% Due 09/11/2028	09/25/2023 09/27/2023 110,000.00	0.00 109,674.40 0.00 109,674.40	0.00 (256.67) 320.83 64.16	0.00 0.00 0.00 64.16	64.16
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	Various Various 195,000.00	193,639.58 0.00 0.00 193,639.58	253.93 476.13 253.93 476.13	0.00 0.00 0.00 476.13	476.13
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 34,598.66	36,881.21 0.00 2,283.28 34,597.93	11.64 21.82 10.92 21.10	0.00 0.00 0.00 21.10	21.10
89788MAAO	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 08/05/2025	02/03/2022 02/07/2022 130,000.00	127,145.20 0.00 0.00 127,145.20	112.67 0.00 242.67 130.00	0.00 0.00 0.00 130.00	130.00
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/12/2021 03/16/2021 125,000.00	131,718.75 0.00 0.00 131,718.75	258.33 0.00 508.33 250.00	0.00 0.00 0.00 250.00	250.00

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
9128283D0	US Treasury Note Due 10/31/2024	11/07/2019 11/08/2019 0.00	255,654.30 0.00 255,654.30 0.00	1,895.38 2,063.52 0.00 168.14	0.00 0.00 0.00 168.14	168.14
912828D56	US Treasury Note 2.375% Due 08/15/2024	08/29/2019 08/30/2019 100,000.00	167,093.75 0.00 62,660.16 104,433.59	175.54 170.38 303.33 298.17	0.00 0.00 0.00 298.17	298.17
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	01/25/2021 01/26/2021 250,000.00	251,884.77 0.00 0.00 251,884.77	525.96 625.00 3.42 102.46	0.00 0.00 0.00 102.46	102.46
91282CAB7	US Treasury Note 0.25% Due 07/31/2025	Various Various 250,000.00	245,039.06 0.00 0.00 245,039.06	54.34 0.00 105.30 50.96	0.00 0.00 0.00 50.96	50.96
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	02/22/2021 02/23/2021 260,000.00	256,729.69 0.00 0.00 256,729.69	273.50 325.00 1.78 53.28	0.00 0.00 0.00 53.28	53.28
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	01/11/2021 01/12/2021 250,000.00	247,304.69 0.00 0.00 247,304.69	210.60 0.00 261.55 50.95	0.00 0.00 0.00 50.95	50.95
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	03/26/2021 03/29/2021 250,000.00	245,517.58 0.00 0.00 245,517.58	238.22 0.00 315.06 76.84	0.00 0.00 0.00 76.84	76.84
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	10/12/2021 10/13/2021 130,000.00	128,740.63 0.00 0.00 128,740.63	478.62 568.75 3.11 93.24	0.00 0.00 0.00 93.24	93.24
91282CED9	US Treasury Note 1.75% Due 03/15/2025	04/05/2022 04/07/2022 130,000.00	126,714.45 0.00 0.00 126,714.45	1,050.95 1,137.50 100.00 186.55	0.00 0.00 0.00 186.55	186.55

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CET4	US Treasury Note 2.625% Due 05/31/2027	06/09/2022 06/10/2022 150,000.00	147,123.05 0.00 0.00 147,123.05	1,000.51 0.00 1,323.26 322.75	0.00 0.00 0.00 322.75	322.75
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	Various Various 320,000.00	321,883.60 0.00 0.00 321,883.60	1,780.44 0.00 2,628.26 847.82	0.00 0.00 0.00 847.82	847.82
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	Various Various 260,000.00	257,225.01 0.00 0.00 257,225.01	22.32 0.00 691.97 669.65	0.00 0.00 0.00 669.65	669.65
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	10/21/2022 10/26/2022 295,000.00	291,105.08 0.00 0.00 291,105.08	5,120.18 6,084.38 33.25 997.45	0.00 0.00 0.00 997.45	997.45
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	12/19/2022 12/20/2022 265,000.00	269,213.09 0.00 0.00 269,213.09	3,683.36 0.00 4,574.49 891.13	0.00 0.00 0.00 891.13	891.13
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/24/2023 01/25/2023 110,000.00	111,405.08 0.00 0.00 111,405.08	729.72 0.00 1,077.21 347.49	0.00 0.00 0.00 347.49	347.49
91282CGH8	US Treasury Note 3.5% Due 01/31/2028	02/22/2023 02/23/2023 250,000.00	243,134.77 0.00 0.00 243,134.77	760.87 0.00 1,474.18 713.31	0.00 0.00 0.00 713.31	713.31
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	04/24/2023 04/25/2023 250,000.00	250,185.55 0.00 0.00 250,185.55	3,813.18 4,531.25 24.76 742.83	0.00 0.00 0.00 742.83	742.83
91282CHK0	US Treasury Note 4% Due 06/30/2028	Various Various 250,000.00	149,941.41 97,121.09 0.00 247,062.50	1,027.17 (978.26) 2,527.17 521.74	0.00 0.00 0.00 521.74	521.74

Income Earned

As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	08/24/2023 08/25/2023 200,000.00	197,687.50 0.00 0.00 197,687.50	717.39 0.00 1,389.95 672.56	0.00 0.00 0.00 672.56	672.56
91282CHX2	US Treasury Note 4.375% Due 08/31/2028	09/13/2023 09/14/2023 250,000.00	0.00 249,628.91 0.00 249,628.91	0.00 (420.67) 931.49 510.82	0.00 0.00 0.00 510.82	510.82
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 30,000.00	30,097.10 0.00 0.00 30,097.10	101.58 0.00 130.33 28.75	0.00 0.00 0.00 28.75	28.75
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 05/15/2027	05/17/2022 05/20/2022 55,000.00	55,022.70 0.00 0.00 55,022.70	599.20 0.00 768.79 169.59	0.00 0.00 0.00 169.59	169.59
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 07/20/2027	08/02/2022 08/11/2022 45,000.00	44,998.02 0.00 0.00 44,998.02	51.15 139.50 51.15 139.50	0.00 0.00 0.00 139.50	139.50
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	29,943.30 0.00 0.00 29,943.30	143.50 157.50 12.25 26.25	0.00 0.00 0.00 26.25	26.25
			12,784,112.71	64,408.37	0.00	
			761,824.10	34,991.99	0.00	
			759,730.11	54,162.10	0.00	
Total Fixed Income		12,751,367.62	12,786,206.70	24,745.72	24,745.72	24,745.72

Income Earned
As of September 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	Various	30,671.38	0.00	0.00	516.90
		Various	424,558.52	516.90	0.00	
		25,128.24	430,101.66	0.00	0.00	
			25,128.24	516.90	516.90	
			30,671.38	0.00	0.00	
			424,558.52	516.90	0.00	
			430,101.66	0.00	0.00	
Total Cash & Equivalent		25,128.24	25,128.24	516.90	516.90	516.90
			12,814,784.09	64,408.37	0.00	
			1,186,382.62	35,508.89	0.00	
			1,189,831.77	54,162.10	0.00	
TOTAL PORTFOLIO		12,776,495.86	12,811,334.94	25,262.62	25,262.62	25,262.62

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/01/2023	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
10/15/2023	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
10/15/2023	Paydown	44933LAC7	23,894.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,983.42	7.57	2,990.99
10/15/2023	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,254.20	17.60	2,271.80
10/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	476.13	476.13
10/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	166.50	166.50
10/15/2023	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,604.62	15.85	1,620.47
10/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,052.75	96.67	2,149.42
10/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
10/15/2023	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,025.60	20.47	2,046.07
10/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,116.74	101.83	3,218.57
10/16/2023	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.24	14.66	1,448.90
10/16/2023	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,187.79	26.01	1,213.80
10/19/2023	Paydown	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	259.40	316.55	575.95
10/19/2023	Paydown	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
10/19/2023	Paydown	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
10/19/2023	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/19/2023	Paydown	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
10/20/2023	Paydown	36262XAC8	27,874.62	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,966.56	9.06	6,975.62
10/20/2023	Paydown	36265MAC9	70,072.01	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,879.42	110.95	9,990.37
10/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
10/21/2023	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,013.04	25.14	2,038.18
10/22/2023	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
10/22/2023	Interest	46647PBK1	45,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	468.68	468.68
10/23/2023	Interest	06051GHT9	100,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	0.00	1,779.50	1,779.50
10/25/2023	Interest	3133EPGW9	125,000.00	FFCB Note 3.875% Due 4/25/2028	0.00	2,421.88	2,421.88
10/25/2023	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
10/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
10/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
10/25/2023	Paydown	05601XAC3	21,568.33	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,555.53	19.77	3,575.30
10/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,770.43	120.38	4,890.81
10/25/2023	Paydown	09690AAC7	7,590.67	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,529.61	2.09	2,531.70
10/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
10/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,465.61	689.79	4,155.40
10/28/2023	Interest	6174468Q5	65,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.00	711.10	711.10
10/31/2023	Interest	91282CAT8	250,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	312.50	312.50
10/31/2023	Interest	91282CFU0	265,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	5,465.63	5,465.63
OCT 2023					50,098.96	20,250.18	70,349.14
11/01/2023	Interest	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,036.00	1,036.00
11/07/2023	Interest	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	637.50	637.50
11/08/2023	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
11/10/2023	Interest	665859AW4	55,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	1,100.00	1,100.00
11/12/2023	Interest	023135BX3	200,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	1,000.00	1,000.00
11/15/2023	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
11/15/2023	Interest	91324PEG3	55,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.00	1,017.50	1,017.50
11/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,130.40	96.95	3,227.35
11/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
11/15/2023	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,026.80	19.27	2,046.07
11/15/2023	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,445.38	166.50	4,611.88
11/15/2023	Paydown	44933LAC7	23,894.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,984.39	6.62	2,991.01
11/15/2023	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,604.89	14.86	1,619.75
11/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,055.38	92.70	2,148.08
11/15/2023	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,254.41	16.62	2,271.03
11/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,101.58	476.13	9,577.71
11/16/2023	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,193.00	24.76	1,217.76
11/16/2023	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.57	13.85	1,448.42
11/17/2023	Interest	58933YBH7	155,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	3,138.75	3,138.75
11/18/2023	Interest	22160KAM7	100,000.00	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	0.00	1,500.00	1,500.00
11/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
11/20/2023	Paydown	36262XAC8	27,874.62	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,967.95	6.80	6,974.75
11/20/2023	Paydown	36265MAC9	70,072.01	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,922.73	95.30	10,018.03
11/21/2023	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,013.50	23.67	2,037.17
11/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
11/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,510.88	107.61	4,618.49

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2023	Paydown	09690AAC7	7,590.67	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,530.23	1.39	2,531.62
11/25/2023	Paydown	05601XAC3	21,568.33	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,571.12	16.51	3,587.63
11/25/2023	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
11/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
11/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
11/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
11/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,478.32	678.67	4,156.99
11/30/2023	Interest	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	468.75	468.75
11/30/2023	Interest	91282CET4	150,000.00	US Treasury Note 2.625% Due 5/31/2027	0.00	1,968.75	1,968.75
NOV 2023					63,225.53	18,294.78	81,520.31
12/01/2023	Interest	438516CB0	120,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	0.00	810.00	810.00
12/01/2023	Interest	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	535.60	535.60
12/08/2023	Interest	89115A2C5	145,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.00	2,978.30	2,978.30
12/15/2023	Interest	74340XCG4	135,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	0.00	3,052.97	3,052.97
12/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,119.76	453.91	9,573.67
12/15/2023	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
12/15/2023	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,254.62	15.64	2,270.26

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,451.08	158.28	4,609.36
12/15/2023	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,605.16	13.87	1,619.03
12/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,058.03	88.72	2,146.75
12/15/2023	Paydown	44933LAC7	23,894.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,985.36	5.68	2,991.04
12/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,144.12	92.05	3,236.17
12/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
12/15/2023	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,028.00	18.07	2,046.07
12/16/2023	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,434.92	13.03	1,447.95
12/16/2023	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,198.23	23.51	1,221.74
12/17/2023	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
12/18/2023	Interest	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	759.38	759.38
12/19/2023	Interest	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	791.40	791.40
12/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
12/20/2023	Paydown	36262XAC8	27,874.62	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,969.35	4.53	6,973.88
12/20/2023	Paydown	36265MAC9	70,072.01	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	9,966.22	79.59	10,045.81
12/21/2023	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,013.98	22.19	2,036.17
12/23/2023	Interest	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	314.93	314.93

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
12/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
12/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,250.82	95.55	4,346.37
12/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
12/25/2023	Paydown	05601XAC3	21,568.33	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,586.77	13.24	3,600.01
12/25/2023	Paydown	09690AAC7	7,590.67	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,530.83	0.70	2,531.53
12/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,491.07	667.51	4,158.58
12/25/2023	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
12/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
12/30/2023	Interest	3130AWN63	245,000.00	FHLB Note 4% Due 6/30/2028	0.00	4,518.89	4,518.89
12/31/2023	Interest	91282CEW7	320,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	5,200.00	5,200.00
12/31/2023	Interest	91282CGC9	110,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	2,131.25	2,131.25
12/31/2023	Interest	91282CHK0	250,000.00	US Treasury Note 4% Due 6/30/2028	0.00	5,000.00	5,000.00
DEC 2023					63,088.32	31,280.61	94,368.93
01/07/2024	Interest	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,950.00	1,950.00
01/13/2024	Interest	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	1,912.50	1,912.50
01/15/2024	Interest	87612EBM7	75,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	731.25	731.25

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Paydown	44933LAC7	23,894.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,986.33	4.73	2,991.06
01/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
01/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,605.42	12.88	1,618.30
01/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,456.80	150.04	4,606.84
01/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,157.90	87.12	3,245.02
01/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
01/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,029.20	16.87	2,046.07
01/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,060.66	84.75	2,145.41
01/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,254.82	14.67	2,269.49
01/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,137.98	431.64	9,569.62
01/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,435.25	12.22	1,447.47
01/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,203.48	22.25	1,225.73
01/17/2024	Interest	61747YET8	55,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.00	1,286.73	1,286.73
01/20/2024	Interest	24422EWR6	105,000.00	John Deere Capital Corp Note 4.75% Due 1/20/2028	0.00	2,493.75	2,493.75
01/20/2024	Paydown	36265MAC9	70,072.01	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,009.91	63.81	10,073.72
01/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,582.02	139.50	2,721.52
01/20/2024	Paydown	36262XAC8	27,874.62	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	6,970.74	2.27	6,973.01

Cash Flow Report

As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/21/2024	Interest	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	487.51	487.51
01/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,014.45	20.71	2,035.16
01/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
01/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
01/25/2024	Paydown	05601XAC3	21,568.33	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,602.49	9.95	3,612.44
01/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
01/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
01/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,990.26	84.18	4,074.44
01/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
01/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,503.87	656.31	4,160.18
01/30/2024	Interest	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	1,500.00	1,500.00
01/31/2024	Interest	91282CGH8	250,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	4,375.00	4,375.00
01/31/2024	Interest	91282CHQ7	200,000.00	US Treasury Note 4.125% Due 7/31/2028	0.00	4,125.00	4,125.00
01/31/2024	Interest	91282CAB7	250,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	312.50	312.50
JAN 2024					63,001.58	23,632.96	86,634.54
02/01/2024	Interest	78016HZS2	175,000.00	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	0.00	4,828.06	4,828.06
02/05/2024	Interest	89788MAA0	130,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.00	780.00	780.00

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As of September 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/10/2024	Interest	69371RS64	80,000.00	Paccar Financial Corp Note 4.95% Due 8/10/2028	0.00	1,980.00	1,980.00
02/12/2024	Interest	3137EAEPO	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	2,062.50	2,062.50
02/15/2024	Interest	912828D56	100,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	1,187.50	1,187.50
02/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
02/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,171.75	82.17	3,253.92
02/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,030.40	15.67	2,046.07
02/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,605.69	11.89	1,617.58
02/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,156.24	409.32	9,565.56
02/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,462.52	141.80	4,604.32
02/15/2024	Paydown	44933LAC7	23,894.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,987.30	3.79	2,991.09
02/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,063.31	80.76	2,144.07
02/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
02/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,255.02	13.69	2,268.71
02/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,208.75	20.99	1,229.74
02/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,435.58	11.41	1,446.99
02/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,590.02	131.50	2,721.52
02/20/2024	Paydown	36265MAC9	70,072.01	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,053.78	47.97	10,101.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,014.91	19.24	2,034.15
02/25/2024	Interest	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	468.75	468.75
02/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
02/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
02/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,729.20	73.50	3,802.70
02/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
02/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
02/25/2024	Paydown	05601XAC3	21,568.33	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,618.28	6.65	3,624.93
02/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
02/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,516.72	645.07	4,161.79
02/29/2024	Interest	91282CFH9	260,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	4,062.50	4,062.50
02/29/2024	Interest	91282CHX2	250,000.00	US Treasury Note 4.375% Due 8/31/2028	0.00	5,468.75	5,468.75
FEB 2024					55,899.47	25,198.30	81,097.77
03/03/2024	Interest	808513BY0	90,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,102.50	1,102.50
03/03/2024	Interest	57636QAN4	120,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	0.00	1,200.00	1,200.00
03/10/2024	Interest	3130ATS57	250,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	5,625.00	5,625.00
03/11/2024	Interest	037833DN7	120,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	1,230.00	1,230.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/11/2024	Interest	89236TLB9	110,000.00	Toyota Motor Credit Corp Note 5.25% Due 9/11/2028	0.00	2,887.50	2,887.50
03/13/2024	Interest	3130A2UW4	80,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	1,150.00	1,150.00
03/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2024	Interest	91282CED9	130,000.00	US Treasury Note 1.75% Due 3/15/2025	0.00	1,137.50	1,137.50
03/15/2024	Interest	00440EAS6	123,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	1,937.25	1,937.25
03/15/2024	Paydown	44933LAC7	23,894.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,988.27	2.84	2,991.11
03/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,065.96	76.77	2,142.73
03/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
03/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,031.60	14.47	2,046.07
03/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,185.65	77.20	3,262.85
03/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,255.23	12.71	2,267.94
03/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,174.53	386.97	9,561.50
03/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,605.96	10.90	1,616.86
03/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
03/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,468.25	133.54	4,601.79
03/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,435.92	10.59	1,446.51
03/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,214.05	19.72	1,233.77

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/19/2024	Interest	713448EQ7	135,000.00	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 3/19/2025	0.00	1,518.75	1,518.75
03/20/2024	Paydown	36265MAC9	70,072.01	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,097.85	32.05	10,129.90
03/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,598.05	123.47	2,721.52
03/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,015.38	17.76	2,033.14
03/23/2024	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	487.51	487.51
03/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,467.62	63.53	3,531.15
03/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
03/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,529.61	633.79	4,163.40
03/25/2024	Paydown	05601XAC3	21,568.33	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,634.14	3.33	3,637.47
03/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
03/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
03/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
03/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
03/31/2024	Interest	912828ZF0	250,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	625.00	625.00
03/31/2024	Interest	91282CAM3	260,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	325.00	325.00
03/31/2024	Interest	91282CGT2	250,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	4,531.25	4,531.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2024	Interest	91282CCZ2	130,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	568.75	568.75
03/31/2024	Interest	91282CFM8	295,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	6,084.38	6,084.38
MAR 2024					55,768.07	37,504.23	93,272.30
04/01/2024	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
04/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,473.99	125.27	4,599.26
04/15/2024	Paydown	44933LAC7	23,894.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,989.25	1.89	2,991.14
04/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,068.61	72.78	2,141.39
04/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,255.44	11.73	2,267.17
04/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
04/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,199.61	72.21	3,271.82
04/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,192.86	364.56	9,557.42
04/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
04/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,606.23	9.91	1,616.14
04/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,032.80	13.27	2,046.07
04/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,436.25	9.78	1,446.03
04/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,219.38	18.44	1,237.82
04/20/2024	Paydown	36265MAC9	70,072.01	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,142.11	16.06	10,158.17

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,606.11	115.41	2,721.52
04/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,015.86	16.28	2,032.14
04/22/2024	Interest	46647PBK1	45,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	468.68	468.68
04/22/2024	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
04/23/2024	Interest	06051GHT9	100,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	0.00	1,779.50	1,779.50
04/25/2024	Interest	3133EPGW9	125,000.00	FFCB Note 3.875% Due 4/25/2028	0.00	2,421.88	2,421.88
04/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
04/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
04/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,205.55	54.25	3,259.80
04/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
04/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
04/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
04/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,542.56	622.46	4,165.02
04/28/2024	Interest	6174468Q5	65,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.00	711.10	711.10
04/30/2024	Interest	91282CAT8	250,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	312.50	312.50
04/30/2024	Interest	91282CFU0	265,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	5,465.63	5,465.63
APR 2024					51,986.61	17,740.29	69,726.90

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/01/2024	Interest	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,036.00	1,036.00
05/07/2024	Interest	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	637.50	637.50
05/08/2024	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
05/10/2024	Interest	665859AW4	55,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	1,100.00	1,100.00
05/12/2024	Interest	023135BX3	200,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	1,000.00	1,000.00
05/15/2024	Interest	91324PEG3	55,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.00	1,017.50	1,017.50
05/15/2024	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
05/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
05/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,606.49	8.92	1,615.41
05/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,479.72	117.00	4,596.72
05/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,213.64	67.20	3,280.84
05/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
05/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,034.00	12.07	2,046.07
05/15/2024	Paydown	44933LAC7	23,894.53	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,990.21	0.95	2,991.16
05/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,071.26	68.78	2,140.04
05/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,255.64	10.76	2,266.40

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,211.22	342.12	9,553.34
05/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,224.72	17.16	1,241.88
05/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,436.58	8.97	1,445.55
05/17/2024	Interest	58933YBH7	155,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	3,138.75	3,138.75
05/18/2024	Interest	22160KAM7	100,000.00	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	0.00	1,500.00	1,500.00
05/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,614.19	107.33	2,721.52
05/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,016.33	14.80	2,031.13
05/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
05/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
05/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
05/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
05/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,555.54	611.10	4,166.64
05/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
05/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,942.97	45.68	2,988.65
05/31/2024	Interest	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	468.75	468.75
05/31/2024	Interest	91282CET4	150,000.00	US Treasury Note 2.625% Due 5/31/2027	0.00	1,968.75	1,968.75
MAY 2024					41,652.51	17,729.91	59,382.42

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/01/2024	Interest	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	535.60	535.60
06/01/2024	Interest	438516CB0	120,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	0.00	810.00	810.00
06/08/2024	Interest	89115A2C5	145,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.00	2,978.30	2,978.30
06/15/2024	Interest	74340XCG4	135,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 6/15/2028	0.00	3,290.63	3,290.63
06/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,229.61	319.63	9,549.24
06/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,606.76	7.93	1,614.69
06/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
06/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,227.72	62.17	3,289.89
06/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,035.21	10.86	2,046.07
06/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,255.85	9.78	2,265.63
06/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,485.47	108.71	4,594.18
06/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,073.93	64.77	2,138.70
06/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
06/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,230.08	15.88	1,245.96
06/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,436.92	8.15	1,445.07
06/17/2024	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
06/18/2024	Interest	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	759.38	759.38

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/19/2024	Interest	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	791.40	791.40
06/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,622.29	99.23	2,721.52
06/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,016.80	13.32	2,030.12
06/23/2024	Interest	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	314.93	314.93
06/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,679.89	37.80	2,717.69
06/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
06/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,568.58	599.69	4,168.27
06/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
06/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
06/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
06/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
06/30/2024	Interest	91282CHK0	250,000.00	US Treasury Note 4% Due 6/30/2028	0.00	5,000.00	5,000.00
06/30/2024	Interest	91282CEW7	320,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	5,200.00	5,200.00
06/30/2024	Interest	91282CGC9	110,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	2,131.25	2,131.25
06/30/2024	Interest	3130AWN63	245,000.00	FHLB Note 4% Due 6/30/2028	0.00	4,900.00	4,900.00
JUN 2024					38,469.11	31,351.73	69,820.84
07/07/2024	Interest	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,950.00	1,950.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/13/2024	Interest	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	0.00	1,912.50	1,912.50
07/15/2024	Interest	87612EBM7	75,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	731.25	731.25
07/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
07/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,491.23	100.41	4,591.64
07/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,607.03	6.94	1,613.97
07/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,241.87	57.11	3,298.98
07/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,256.06	8.80	2,264.86
07/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,248.06	297.09	9,545.15
07/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,076.59	60.76	2,137.35
07/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	3,456.22	360.54	3,816.76
07/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,036.41	9.66	2,046.07
07/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,235.48	14.59	1,250.07
07/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,437.26	7.34	1,444.60
07/17/2024	Interest	61747YET8	55,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.00	1,286.73	1,286.73
07/20/2024	Interest	24422EWR6	105,000.00	John Deere Capital Corp Note 4.75% Due 1/20/2028	0.00	2,493.75	2,493.75
07/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,630.42	91.10	2,721.52
07/21/2024	Interest	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	487.51	487.51

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,017.27	11.84	2,029.11
07/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	315.86	315.86
07/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
07/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
07/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
07/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
07/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,581.67	588.24	4,169.91
07/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,416.29	30.64	2,446.93
07/30/2024	Maturity	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	125,000.00	1,500.00	126,500.00
07/31/2024	Interest	91282CAB7	250,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	312.50	312.50
07/31/2024	Interest	91282CGH8	250,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	4,375.00	4,375.00
07/31/2024	Interest	91282CHQ7	200,000.00	US Treasury Note 4.125% Due 7/31/2028	0.00	4,125.00	4,125.00
JUL 2024					166,731.86	23,103.58	189,835.44
08/01/2024	Interest	78016HZS2	175,000.00	ROYAL BANK OF CANADA Note 5.2% Due 8/1/2028	0.00	4,550.00	4,550.00
08/05/2024	Interest	89788MAA0	130,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.00	780.00	780.00
08/10/2024	Interest	69371RS64	80,000.00	Paccar Financial Corp Note 4.95% Due 8/10/2028	0.00	1,980.00	1,980.00
08/12/2024	Interest	3137EAEP0	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	2,062.50	2,062.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2024	Maturity	912828D56	100,000.00	US Treasury Note 2.375% Due 8/15/2024	100,000.00	1,187.50	101,187.50
08/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
08/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,607.29	5.95	1,613.24
08/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,037.62	8.45	2,046.07
08/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,256.08	52.03	3,308.11
08/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,266.53	274.51	9,541.04
08/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,497.00	92.10	4,589.10
08/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,079.25	56.75	2,136.00
08/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,256.27	7.82	2,264.09
08/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	3,463.53	345.88	3,809.41
08/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,240.89	13.29	1,254.18
08/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,437.60	6.52	1,444.12
08/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,638.57	82.95	2,721.52
08/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,017.74	10.36	2,028.10
08/25/2024	Interest	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	468.75	468.75
08/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
08/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,152.19	24.17	2,176.36

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	39,709.47	315.86	40,025.33
08/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	4,948.95	531.17	5,480.12
08/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,594.80	576.75	4,171.55
08/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
08/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
08/31/2024	Interest	91282CFH9	260,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	4,062.50	4,062.50
08/31/2024	Interest	91282CHX2	250,000.00	US Treasury Note 4.375% Due 8/31/2028	0.00	5,468.75	5,468.75
AUG 2024					186,203.78	24,401.81	210,605.59
09/01/2024	Interest	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	1,943.50	1,943.50
09/03/2024	Interest	57636QAN4	120,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	0.00	1,200.00	1,200.00
09/03/2024	Interest	808513BY0	90,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,102.50	1,102.50
09/10/2024	Interest	3130ATS57	250,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	5,625.00	5,625.00
09/11/2024	Interest	037833DN7	120,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	1,230.00	1,230.00
09/11/2024	Interest	89236TLB9	110,000.00	Toyota Motor Credit Corp Note 5.25% Due 9/11/2028	0.00	2,887.50	2,887.50
09/13/2024	Maturity	3130A2UW4	80,000.00	FHLB Note 2.875% Due 9/13/2024	80,000.00	1,150.00	81,150.00
09/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2024	Interest	91282CED9	130,000.00	US Treasury Note 1.75% Due 3/15/2025	0.00	1,137.50	1,137.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2024	Interest	00440EAS6	123,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	1,937.25	1,937.25
09/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,081.92	52.73	2,134.65
09/15/2024	Paydown	47789QAC4	40,607.22	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,256.47	6.85	2,263.32
09/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,285.03	251.89	9,536.92
09/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,270.35	46.93	3,317.28
09/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	3,470.86	331.19	3,802.05
09/15/2024	Paydown	89238JAC9	34,598.66	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,038.82	7.25	2,046.07
09/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
09/15/2024	Paydown	44935FAD6	25,706.02	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,607.56	4.96	1,612.52
09/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,502.77	83.78	4,586.55
09/16/2024	Paydown	362554AC1	25,867.65	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,437.93	5.71	1,443.64
09/16/2024	Paydown	380146AC4	24,771.54	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,246.33	11.99	1,258.32
09/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/19/2024	Interest	713448EQ7	135,000.00	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 3/19/2025	0.00	1,518.75	1,518.75
09/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,646.75	74.77	2,721.52
09/21/2024	Paydown	43815GAC3	34,285.56	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,018.20	8.89	2,027.09
09/23/2024	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	487.51	487.51

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/23/2024	Interest	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	978.40	978.40
09/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	1,887.59	18.41	1,906.00
09/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
09/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
09/25/2024	Paydown	3137BFE98	119,530.81	FHLMC K041 A2 3.171% Due 10/25/2024	39,843.45	210.93	40,054.38
09/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
09/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	4,965.28	518.02	5,483.30
09/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,607.98	565.22	4,173.20
SEP 2024					166,167.29	27,664.06	193,831.35
TOTAL					1,002,293.09	298,152.44	1,300,445.53



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

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



Benchmark Index	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/03/2023	31846V203	115.55	First American Govt Obligation Fund Class Y	1.000	4.70%	115.55	0.00	115.55	0.00
Purchase	07/07/2023	31846V203	102,584.66	First American Govt Obligation Fund Class Y	1.000	4.70%	102,584.66	0.00	102,584.66	0.00
Purchase	07/07/2023	31846V203	1,950.00	First American Govt Obligation Fund Class Y	1.000	4.70%	1,950.00	0.00	1,950.00	0.00
Purchase	07/13/2023	31846V203	797.50	First American Govt Obligation Fund Class Y	1.000	4.70%	797.50	0.00	797.50	0.00
Purchase	07/13/2023	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due 7/13/2028	99.889	4.53%	84,905.65	0.00	84,905.65	0.00
Purchase	07/14/2023	3130AWN63	245,000.00	FHLB Note 4% Due 6/30/2028	99.734	4.06%	244,348.30	0.00	244,348.30	0.00
Purchase	07/15/2023	31846V203	731.25	First American Govt Obligation Fund Class Y	1.000	4.70%	731.25	0.00	731.25	0.00
Purchase	07/17/2023	31846V203	1,286.73	First American Govt Obligation Fund Class Y	1.000	4.70%	1,286.73	0.00	1,286.73	0.00
Purchase	07/17/2023	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	4.70%	96.67	0.00	96.67	0.00
Purchase	07/17/2023	31846V203	166.50	First American Govt Obligation Fund Class Y	1.000	4.70%	166.50	0.00	166.50	0.00
Purchase	07/17/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	4.70%	101.83	0.00	101.83	0.00
Purchase	07/17/2023	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	4.70%	26.25	0.00	26.25	0.00
Purchase	07/17/2023	31846V203	310.75	First American Govt Obligation Fund Class Y	1.000	4.70%	310.75	0.00	310.75	0.00
Purchase	07/17/2023	31846V203	476.13	First American Govt Obligation Fund Class Y	1.000	4.70%	476.13	0.00	476.13	0.00
Purchase	07/17/2023	31846V203	360.54	First American Govt Obligation Fund Class Y	1.000	4.70%	360.54	0.00	360.54	0.00
Purchase	07/17/2023	31846V203	1,030.91	First American Govt Obligation Fund Class Y	1.000	4.70%	1,030.91	0.00	1,030.91	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/17/2023	31846V203	3,013.30	First American Govt Obligation Fund Class Y	1.000	4.70%	3,013.30	0.00	3,013.30	0.00
Purchase	07/17/2023	31846V203	683.19	First American Govt Obligation Fund Class Y	1.000	4.70%	683.19	0.00	683.19	0.00
Purchase	07/17/2023	31846V203	2,130.88	First American Govt Obligation Fund Class Y	1.000	4.70%	2,130.88	0.00	2,130.88	0.00
Purchase	07/17/2023	31846V203	941.30	First American Govt Obligation Fund Class Y	1.000	4.70%	941.30	0.00	941.30	0.00
Purchase	07/20/2023	31846V203	2,646.15	First American Govt Obligation Fund Class Y	1.000	4.70%	2,646.15	0.00	2,646.15	0.00
Purchase	07/20/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.70%	139.50	0.00	139.50	0.00
Purchase	07/20/2023	31846V203	134.58	First American Govt Obligation Fund Class Y	1.000	4.70%	134.58	0.00	134.58	0.00
Purchase	07/20/2023	31846V203	8,211.88	First American Govt Obligation Fund Class Y	1.000	4.70%	8,211.88	0.00	8,211.88	0.00
Purchase	07/21/2023	31846V203	487.50	First American Govt Obligation Fund Class Y	1.000	4.70%	487.50	0.00	487.50	0.00
Purchase	07/21/2023	31846V203	1,033.24	First American Govt Obligation Fund Class Y	1.000	4.70%	1,033.24	0.00	1,033.24	0.00
Purchase	07/25/2023	31846V203	3,645.03	First American Govt Obligation Fund Class Y	1.000	4.70%	3,645.03	0.00	3,645.03	0.00
Purchase	07/25/2023	31846V203	5,981.85	First American Govt Obligation Fund Class Y	1.000	4.70%	5,981.85	0.00	5,981.85	0.00
Purchase	07/25/2023	31846V203	120.38	First American Govt Obligation Fund Class Y	1.000	4.70%	120.38	0.00	120.38	0.00
Purchase	07/25/2023	31846V203	531.17	First American Govt Obligation Fund Class Y	1.000	4.70%	531.17	0.00	531.17	0.00
Purchase	07/25/2023	31846V203	689.79	First American Govt Obligation Fund Class Y	1.000	4.70%	689.79	0.00	689.79	0.00
Purchase	07/25/2023	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	4.70%	317.10	0.00	317.10	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	07/25/2023	31846V203	492.60	First American Govt Obligation Fund Class Y	1.000	4.70%	492.60	0.00	492.60	0.00
Purchase	07/25/2023	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	4.70%	301.00	0.00	301.00	0.00
Purchase	07/25/2023	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	4.70%	332.90	0.00	332.90	0.00
Purchase	07/25/2023	31846V203	3,856.80	First American Govt Obligation Fund Class Y	1.000	4.70%	3,856.80	0.00	3,856.80	0.00
Purchase	07/30/2023	31846V203	1,500.00	First American Govt Obligation Fund Class Y	1.000	4.70%	1,500.00	0.00	1,500.00	0.00
Purchase	07/31/2023	31846V203	4,687.50	First American Govt Obligation Fund Class Y	1.000	4.87%	4,687.50	0.00	4,687.50	0.00
Subtotal			481,912.91				481,166.86	0.00	481,166.86	0.00
TOTAL ACQUISITIONS			481,912.91				481,166.86	0.00	481,166.86	0.00
DISPOSITIONS										
Sale	07/07/2023	3130A1XJ2	105,000.00	FHLB Note 2.875% Due 6/14/2024	97.516	5.63%	102,391.80	192.86	102,584.66	-7,147.35
Sale	07/13/2023	31846V203	84,905.65	First American Govt Obligation Fund Class Y	1.000	4.70%	84,905.65	0.00	84,905.65	0.00
Sale	07/14/2023	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	95.793	5.13%	229,903.20	964.17	230,867.37	-14,955.90
Sale	07/14/2023	31846V203	13,480.93	First American Govt Obligation Fund Class Y	1.000	4.70%	13,480.93	0.00	13,480.93	0.00
Subtotal			443,386.58				430,681.58	1,157.03	431,838.61	-22,103.25
Paydown	07/17/2023	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	310.75	310.75	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	07/17/2023	362554AC1	1,013.91	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,013.91	17.00	1,030.91	0.03
Paydown	07/17/2023	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	07/17/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	07/17/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	166.50	166.50	0.00
Paydown	07/17/2023	44933LAC7	3,002.99	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		3,002.99	10.31	3,013.30	0.32
Paydown	07/17/2023	44935FAD6	664.69	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		664.69	18.50	683.19	0.15
Paydown	07/17/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	07/17/2023	47789QAC4	2,110.26	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		2,110.26	20.62	2,130.88	0.19
Paydown	07/17/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	360.54	360.54	0.00
Paydown	07/17/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	476.13	476.13	0.00
Paydown	07/17/2023	89238JAC9	917.63	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		917.63	23.67	941.30	0.02
Paydown	07/20/2023	36262XAC8	8,194.54	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		8,194.54	17.34	8,211.88	0.11

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	07/20/2023	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	134.58	134.58	0.00
Paydown	07/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	07/21/2023	43815GAC3	1,003.91	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		1,003.91	29.33	1,033.24	0.21
Paydown	07/25/2023	05601XAC3	3,826.84	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,826.84	29.96	3,856.80	0.57
Paydown	07/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	120.38	120.38	0.00
Paydown	07/25/2023	09690AAC7	3,640.09	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,640.09	4.94	3,645.03	0.38
Paydown	07/25/2023	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	07/25/2023	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	07/25/2023	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	100.000		0.00	492.60	492.60	0.00
Paydown	07/25/2023	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	07/25/2023	3137BWWD2	5,497.64	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		5,497.64	484.21	5,981.85	-304.09
Paydown	07/25/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	531.17	531.17	0.00
Paydown	07/25/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	689.79	689.79	0.00
Subtotal			29,872.50				29,872.50	5,253.57	35,126.07	-302.11

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	07/10/2023	31846V203	1,216.85	First American Govt Obligation Fund Class Y	1.000		1,216.85	0.00	1,216.85	0.00
Subtotal			1,216.85				1,216.85	0.00	1,216.85	0.00
TOTAL DISPOSITIONS			474,475.93				461,770.93	6,410.60	468,181.53	-22,405.36
OTHER TRANSACTIONS										
Interest	07/07/2023	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.000		1,950.00	0.00	1,950.00	0.00
Interest	07/13/2023	89236TJT3	110,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	0.000		797.50	0.00	797.50	0.00
Interest	07/15/2023	87612EBM7	75,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.000		731.25	0.00	731.25	0.00
Interest	07/17/2023	61747YET8	55,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.000		1,286.73	0.00	1,286.73	0.00
Interest	07/20/2023	24422EWR6	105,000.00	John Deere Capital Corp Note 4.75% Due 1/20/2028	0.000		2,646.15	0.00	2,646.15	0.00
Interest	07/21/2023	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.000		487.50	0.00	487.50	0.00
Interest	07/30/2023	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.000		1,500.00	0.00	1,500.00	0.00
Interest	07/31/2023	91282CAB7	250,000.00	US Treasury Note 0.25% Due 7/31/2025	0.000		312.50	0.00	312.50	0.00
Interest	07/31/2023	91282CGH8	250,000.00	US Treasury Note 3.5% Due 1/31/2028	0.000		4,375.00	0.00	4,375.00	0.00
Subtotal			1,470,000.00				14,086.63	0.00	14,086.63	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	07/03/2023	31846V203	23,141.06	First American Govt Obligation Fund Class Y	0.000		115.55	0.00	115.55	0.00
Subtotal			23,141.06				115.55	0.00	115.55	0.00
TOTAL OTHER TRANSACTIONS			1,493,141.06				14,202.18	0.00	14,202.18	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/01/2023	31846V203	247.95	First American Govt Obligation Fund Class Y	1.000	4.87%	247.95	0.00	247.95	0.00
Purchase	08/05/2023	31846V203	780.00	First American Govt Obligation Fund Class Y	1.000	4.87%	780.00	0.00	780.00	0.00
Purchase	08/09/2023	31846V203	150.00	First American Govt Obligation Fund Class Y	1.000	4.87%	150.00	0.00	150.00	0.00
Purchase	08/10/2023	31846V203	185,553.74	First American Govt Obligation Fund Class Y	1.000	4.87%	185,553.74	0.00	185,553.74	0.00
Purchase	08/10/2023	69371RS64	80,000.00	Paccar Financial Corp Note 4.95% Due 8/10/2028	99.842	4.99%	79,873.60	0.00	79,873.60	0.00
Purchase	08/12/2023	31846V203	2,062.50	First American Govt Obligation Fund Class Y	1.000	4.87%	2,062.50	0.00	2,062.50	0.00
Purchase	08/15/2023	31846V203	2,222.50	First American Govt Obligation Fund Class Y	1.000	4.87%	2,222.50	0.00	2,222.50	0.00
Purchase	08/15/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	4.87%	101.83	0.00	101.83	0.00
Purchase	08/15/2023	31846V203	166.50	First American Govt Obligation Fund Class Y	1.000	4.87%	166.50	0.00	166.50	0.00
Purchase	08/15/2023	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	4.87%	96.67	0.00	96.67	0.00
Purchase	08/15/2023	31846V203	360.54	First American Govt Obligation Fund Class Y	1.000	4.87%	360.54	0.00	360.54	0.00
Purchase	08/15/2023	31846V203	310.75	First American Govt Obligation Fund Class Y	1.000	4.87%	310.75	0.00	310.75	0.00
Purchase	08/15/2023	31846V203	476.13	First American Govt Obligation Fund Class Y	1.000	4.87%	476.13	0.00	476.13	0.00
Purchase	08/15/2023	31846V203	2,854.67	First American Govt Obligation Fund Class Y	1.000	4.87%	2,854.67	0.00	2,854.67	0.00
Purchase	08/15/2023	31846V203	1,837.84	First American Govt Obligation Fund Class Y	1.000	4.87%	1,837.84	0.00	1,837.84	0.00
Purchase	08/15/2023	31846V203	2,767.72	First American Govt Obligation Fund Class Y	1.000	4.87%	2,767.72	0.00	2,767.72	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/15/2023	31846V203	2,223.50	First American Govt Obligation Fund Class Y	1.000	4.87%	2,223.50	0.00	2,223.50	0.00
Purchase	08/16/2023	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	4.87%	26.25	0.00	26.25	0.00
Purchase	08/16/2023	31846V203	1,561.53	First American Govt Obligation Fund Class Y	1.000	4.87%	1,561.53	0.00	1,561.53	0.00
Purchase	08/21/2023	31846V203	7,850.36	First American Govt Obligation Fund Class Y	1.000	4.87%	7,850.36	0.00	7,850.36	0.00
Purchase	08/21/2023	31846V203	6,296.22	First American Govt Obligation Fund Class Y	1.000	4.87%	6,296.22	0.00	6,296.22	0.00
Purchase	08/21/2023	31846V203	2,389.37	First American Govt Obligation Fund Class Y	1.000	4.87%	2,389.37	0.00	2,389.37	0.00
Purchase	08/21/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.87%	139.50	0.00	139.50	0.00
Purchase	08/25/2023	31846V203	468.75	First American Govt Obligation Fund Class Y	1.000	4.87%	468.75	0.00	468.75	0.00
Purchase	08/25/2023	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	4.87%	332.90	0.00	332.90	0.00
Purchase	08/25/2023	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	4.87%	301.00	0.00	301.00	0.00
Purchase	08/25/2023	31846V203	689.79	First American Govt Obligation Fund Class Y	1.000	4.87%	689.79	0.00	689.79	0.00
Purchase	08/25/2023	31846V203	531.17	First American Govt Obligation Fund Class Y	1.000	4.87%	531.17	0.00	531.17	0.00
Purchase	08/25/2023	31846V203	492.60	First American Govt Obligation Fund Class Y	1.000	4.87%	492.60	0.00	492.60	0.00
Purchase	08/25/2023	31846V203	120.38	First American Govt Obligation Fund Class Y	1.000	4.87%	120.38	0.00	120.38	0.00
Purchase	08/25/2023	31846V203	3,415.51	First American Govt Obligation Fund Class Y	1.000	4.87%	3,415.51	0.00	3,415.51	0.00
Purchase	08/25/2023	31846V203	3,026.54	First American Govt Obligation Fund Class Y	1.000	4.87%	3,026.54	0.00	3,026.54	0.00

Transaction Ledger

As of August 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	08/25/2023	31846V203	526.89	First American Govt Obligation Fund Class Y	1.000	4.87%	526.89	0.00	526.89	0.00
Purchase	08/25/2023	31846V203	729.16	First American Govt Obligation Fund Class Y	1.000	4.87%	729.16	0.00	729.16	0.00
Purchase	08/25/2023	91282CHQ7	200,000.00	US Treasury Note 4.125% Due 7/31/2028	98.844	4.39%	197,687.50	560.46	198,247.96	0.00
Purchase	08/31/2023	31846V203	4,062.50	First American Govt Obligation Fund Class Y	1.000	4.94%	4,062.50	0.00	4,062.50	0.00
Subtotal			515,173.26				512,734.36	560.46	513,294.82	0.00
Short Sale	08/10/2023	31846V203	-79,873.60	First American Govt Obligation Fund Class Y	1.000		-79,873.60	0.00	-79,873.60	0.00
Subtotal			-79,873.60				-79,873.60	0.00	-79,873.60	0.00
TOTAL ACQUISITIONS			435,299.66				432,860.76	560.46	433,421.22	0.00
DISPOSITIONS										
Closing Purchase	08/10/2023	31846V203	-79,873.60	First American Govt Obligation Fund Class Y	1.000		-79,873.60	0.00	-79,873.60	0.00
Subtotal			-79,873.60				-79,873.60	0.00	-79,873.60	0.00
Sale	08/10/2023	3137BWWD2	187,796.95	FHLMC K725 A2 3.002% Due 1/25/2024	98.730	6.33%	185,412.80	140.94	185,553.74	-12,771.67
Sale	08/10/2023	31846V203	79,873.60	First American Govt Obligation Fund Class Y	1.000	4.87%	79,873.60	0.00	79,873.60	0.00
Sale	08/25/2023	31846V203	198,247.96	First American Govt Obligation Fund Class Y	1.000	4.87%	198,247.96	0.00	198,247.96	0.00
Subtotal			465,918.51				463,534.36	140.94	463,675.30	-12,771.67
Paydown	08/15/2023	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	310.75	310.75	0.00
Paydown	08/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00

Transaction Ledger

As of August 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	08/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	166.50	166.50	0.00
Paydown	08/15/2023	44933LAC7	2,845.31	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,845.31	9.36	2,854.67	0.30
Paydown	08/15/2023	44935FAD6	1,819.75	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		1,819.75	18.09	1,837.84	0.41
Paydown	08/15/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	08/15/2023	47789QAC4	2,748.01	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		2,748.01	19.71	2,767.72	0.24
Paydown	08/15/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	360.54	360.54	0.00
Paydown	08/15/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	476.13	476.13	0.00
Paydown	08/15/2023	89238JAC9	2,200.38	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		2,200.38	23.12	2,223.50	0.05
Paydown	08/16/2023	362554AC1	1,545.10	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		1,545.10	16.43	1,561.53	0.04
Paydown	08/16/2023	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	08/21/2023	36262XAC8	7,835.68	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		7,835.68	14.68	7,850.36	0.11
Paydown	08/21/2023	36265MAC9	6,161.64	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		6,161.64	134.58	6,296.22	0.05

Transaction Ledger

As of August 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	08/21/2023	43815GAC3	2,360.77	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		2,360.77	28.60	2,389.37	0.50
Paydown	08/21/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	08/25/2023	05601XAC3	3,389.06	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,389.06	26.45	3,415.51	0.51
Paydown	08/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	120.38	120.38	0.00
Paydown	08/25/2023	09690AAC7	3,022.60	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,022.60	3.94	3,026.54	0.31
Paydown	08/25/2023	3137BFE98	209.79	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		209.79	317.10	526.89	-15.88
Paydown	08/25/2023	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	08/25/2023	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	100.000		0.00	492.60	492.60	0.00
Paydown	08/25/2023	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	08/25/2023	3137BWW2	258.70	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		258.70	470.46	729.16	-14.31
Paydown	08/25/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	531.17	531.17	0.00
Paydown	08/25/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	689.79	689.79	0.00
Subtotal			34,396.79				34,396.79	5,228.53	39,625.32	-27.67
Security Withdrawal	08/08/2023	31846V203	1,215.86	First American Govt Obligation Fund Class Y	1.000		1,215.86	0.00	1,215.86	0.00

Transaction Ledger

As of August 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	08/25/2023	31846V203	615.00	First American Govt Obligation Fund Class Y	1.000		615.00	0.00	615.00	0.00
Subtotal			1,830.86				1,830.86	0.00	1,830.86	0.00
TOTAL DISPOSITIONS			422,272.56				419,888.41	5,369.47	425,257.88	-12,799.34

OTHER TRANSACTIONS										
Interest	08/05/2023	89788MAA0	130,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.000		780.00	0.00	780.00	0.00
Interest	08/09/2023	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.000		150.00	0.00	150.00	0.00
Interest	08/12/2023	3137EAE0	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.000		2,062.50	0.00	2,062.50	0.00
Interest	08/15/2023	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.000		322.50	0.00	322.50	0.00
Interest	08/15/2023	912828D56	160,000.00	US Treasury Note 2.375% Due 8/15/2024	0.000		1,900.00	0.00	1,900.00	0.00
Interest	08/25/2023	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.000		468.75	0.00	468.75	0.00
Interest	08/31/2023	91282CFH9	260,000.00	US Treasury Note 3.125% Due 8/31/2027	0.000		4,062.50	0.00	4,062.50	0.00
Subtotal			1,165,000.00				9,746.25	0.00	9,746.25	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	08/01/2023	31846V203	75,450.54	First American Govt Obligation Fund Class Y	0.000		247.95	0.00	247.95	0.00
Subtotal			75,450.54				247.95	0.00	247.95	0.00
TOTAL OTHER TRANSACTIONS			1,240,450.54				9,994.20	0.00	9,994.20	0.00

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
Treasurer's Report
As of June 30, 2023

<u>INSTITUTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% of Total</u>	<u>Effective Yield</u>
Local Agency Investment Fund (LAIF)	\$12,829,581	\$12,634,937	42.87%	3.17%
Sonoma County Trust Fund	\$249,965	\$241,516	0.82%	2.42%
Chandler Asset Management - REMIF Account	<u>\$12,817,621</u>	<u>\$12,085,484</u>	41.01%	4.39%
Total Investments	\$25,897,167	\$24,961,937		
Bank of America, Sonoma -0157	General Checking	\$3,927,652	\$3,927,652	13.33%
California Bank & Trust - 2995	Liability Trust	\$357,251	\$357,251	1.21%
Bank of America, Sonoma - 0158	Workers' Compensation Fund (287,865	287,865	0.98%
Bank of America, Sonoma - 6282	Self Funded Claims Account	<u>(64,762)</u>	<u>(64,762)</u>	-0.22%
Total Cash with Banks*		<u>\$4,508,006</u>	<u>\$4,508,006</u>	15.30%
TOTAL INVESTMENT & CASH EQUIVALENTS	<u>\$30,405,173</u>	<u>\$29,469,943</u>	100.00%	

Attached are the Chandler Asset Management, LAIF and Sonoma County Trust Fund statement detailing all investment transactions and balances.

*Cash with Bank is shown based upon reconciled book balance.

This report accurately reflects all cash and investments and is in conformity with California Government Code Section 53646 and REMIF's investment policy. The investment program shown herein is sufficient to meet REMIF's expenditure requirement over the next six months.

Respectfully submitted,

Accepted,

Tracey Smith-Reed
Tracey Smith-Reed
CIRA Senior Accountant

Aaron Felmlee
Treasurer

REMIF

Reconciliation report

As of 06/30/2023
Account: REMIF LAIF

Statement ending balance	12,829,581.32
Deposits in transit	0.00
Outstanding checks and charges	0.00
Adjusted bank balance	<u>12,829,581.32</u>
Book balance	12,829,581.32
Adjustments*	0.00
Adjusted book balance	<u>12,829,581.32</u>

Total Checks and charges Cleared	0.00	Total Deposits Cleared	0.00
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Deposits

Name	Memo	Date	Doc no.	Cleared	In transit
Total Deposits				0.00	0.00

Checks and charges

Name	Memo	Date	Check no.	Cleared	Outstanding
Total Checks and charges				0.00	0.00

California State Treasurer
Fiona Ma, CPA



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

July 06, 2023
[LAIF Home](#)
[PMIA Average Monthly Yields](#)

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

TREASURER
P.O. BOX 885
SONOMA, CA 95476

[Tran Type Definitions](#)

Account Number: 35-49-001

June 2023 Statement

Account Summary

Total Deposit:	0.00	Beginning Balance:	12,829,581.32
Total Withdrawal:	0.00	Ending Balance:	12,829,581.32

REMIF

Reconciliation report

As of 06/30/2023
Account: Sonoma County Trust

Statement ending balance	249,964.75
Deposits in transit	0.00
Outstanding checks and charges	0.00
Adjusted bank balance	<u>249,964.75</u>
Book balance	249,964.75
Adjustments*	0.00
Adjusted book balance	<u>249,964.75</u>

Total Checks and charges Cleared	0.00	Total Deposits Cleared	0.00
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Deposits

Name	Memo	Date	Doc no.	Cleared	In transit
Total Deposits				0.00	0.00

Checks and charges

Name	Memo	Date	Check no.	Cleared	Outstanding
Total Checks and charges				0.00	0.00



Sonoma County Fund Summary Report

6/1/2023 through 6/30/2023

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82210 80090100	Agricultural Comm Trust	87,802.56	1,133.25	0.00	88,935.81
82215 80100100	Domestic Violence Trust	0.00	0.00	0.00	0.00
82220 80100200	Viacom Defense Fund	0.00	0.00	0.00	0.00
82225 80110100	County Counsel I/B Dep	0.00	0.00	0.00	0.00
82230 80110200	ERAF Litigation Trust	0.00	0.00	0.00	0.00
82235 80120100	DA Donation Trust	9,734.85	0.00	0.00	9,734.85
82240 80120200	Victim Assistance Trust	48,756.72	0.00	0.00	48,756.72
82245 80120300	JP Revolving Fund	0.00	0.00	0.00	0.00
82250 80130100	State Disaster Assistanc	0.00	0.00	0.00	0.00
82255 80140100	Public Health Restricted	4,000.00	0.00	0.00	4,000.00
82260 80140200	Mental Health Restricted	0.00	0.00	0.00	0.00
82265 80140300	Mental Hlth Crisis Resp	0.00	0.00	0.00	0.00
82270 80160100	Welfare Restrictions TR	18,889.87	(128.00)	0.00	18,761.87
82275 80160200	PA/PG/PC Trust	1,702,439.54	(400,000.00)	0.00	1,302,439.54
82280 80160300	Gain Grant Diversion	0.00	0.00	0.00	0.00
82285 80270100	NBCLS Equip. Replacemnt	0.00	0.00	0.00	0.00
82290 80270200	NBCLS Employee Benefits	0.00	0.00	0.00	0.00
82295 80270300	NBCLS Member Libraries	0.00	0.00	0.00	0.00
82300 80270400	Office of Communication	0.00	0.00	0.00	0.00
82305 80270500	Rohnert Park CDA	0.00	0.00	0.00	0.00
82310 80270600	Rohnert Park Investment	40,476,432.14	0.00	0.00	40,476,432.14
82315 80270700	Sonoma Investment Trust	0.00	0.00	0.00	0.00
82320 80270800	Cloverdale Investment	216,246.07	0.00	0.00	216,246.07
82325 80270900	REMIF-Cities Ins Invest	249,964.75	0.00	0.00	249,964.75
82330 80271000	Cotati Investment Trust	39.46	0.00	0.00	39.46
82335 80271100	Healdsburg Investment	0.00	0.00	0.00	0.00
82340 80271200	Vly Of The Moon Wtr Inv	1,414,947.49	(800,000.00)	0.00	614,947.49
82345 80271300	Forestville Wtr Invest	754,502.08	0.00	0.00	754,502.08
82350 80271400	FVL WD SSZ Conn Fee Inv	200,913.47	0.00	0.00	200,913.47

REMIF

Reconciliation report

As of 06/30/2023
Account: REMIF General Checking - 0157

Statement ending balance	3,932,484.68
Deposits in transit	150.52
Outstanding checks and charges	(4,983.17)
Adjusted bank balance	<u>3,927,652.03</u>
Book balance	3,927,652.03
Adjustments*	0.00
Adjusted book balance	<u>3,927,652.03</u>

Total Checks and charges Cleared	2,903,763.62	Total Deposits Cleared	2,641,086.96
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Deposits

Name	Memo	Date	Doc no.	Cleared	In transit
City of Cloverdale	Posted to the wrong invoice	05/31/2022	41101		(127.80)
City of St. Helena		02/21/2023	117764		278.32
General Ledger entry	Reversed --	06/01/2023		249,115.12	
General Ledger entry	Reversed --	06/01/2023		7,657.00	
Voya	Refund	06/02/2023	906652014748673	56.00	
Town of Windsor		06/08/2023	903706080340449	320.92	
		06/08/2023	Deposit slip 06/8/2023	53,750.92	
		06/08/2023	Deposit slip 06/08/2023	190,521.33	
City of Sebastopol		06/09/2023	906659022463979	16,097.84	
Valued Pharmacy	Refund	06/09/2023	906659024247313	668.50	
Voya	Refund	06/15/2023	906663027046960	257,891.56	
		06/13/2023	Deposit slip 06/13/2023	932,799.53	
Voya	Refund	06/15/2023	906665019767365	73,308.12	
Voya	Refund	06/15/2023	906665019767366	63,605.69	
Voya	Refund	06/15/2023	906665019767367	131,689.67	
		06/20/2023	Deposit slip 06/20/2023	164,561.33	
Voya	Refund	06/28/2023	906678016727629	6,924.91	
Voya	Refund	06/28/2023	906678016727630	20,259.15	
Voya	Refund	06/29/2023	906679018726864	68,495.97	
		06/29/2023	Deposit slip 06/29/2023	402,856.61	
Voya	Refund	06/30/2023	906680011161067	506.79	
Total Deposits				2,641,086.96	150.52

Checks and charges

Name	Memo	Date	Check no.	Cleared	Outstanding
AirMedCare		05/18/2023	20056	38,775.00	
James Marta & Co. LLP		06/01/2023		4,500.00	
General Ledger entry	VSP ACH Payment recorded as 7/5/23 should be 6/5/23	06/05/2023		13,067.51	
General Ledger entry	To Record GHills Liab transfer to CBT	06/06/2023		177,309.45	
Health and Human Resource Center, Inc.		06/08/2023		5,299.44	
Delta Dental of California		06/08/2023		16,879.70	
AmWINS		06/12/2023		7,657.00	
AmWINS		06/12/2023		7,657.00	
Delta Dental of California		06/14/2023		21,661.20	
Health Comp-Admin Fee		06/15/2023		249,115.12	
Lincoln Financial Group		06/16/2023		581.59	
Delta Dental of California		06/21/2023		23,831.10	
FOLEY & LARDNER LLP		06/21/2023		12,407.50	
Delta Dental of California		06/28/2023		21,414.80	
Internal Revenue Service		06/29/2023	20057		4,983.17
Delta Dental of California		06/30/2023		14,147.31	
General Ledger entry	ZBA Transfers from Gen(0157) to HC(6282) and WCT(0158) June	06/30/2023		410,021.10	

REMIF

Reconciliation report

As of 06/30/2023
Account: REMIF General Checking - 0157

General Ledger entry	2023 ZBA Transfers from Gen(0157) to HC(6282) and WCT(0158) June 2023	06/30/2023	1,879,438.80	
Total Checks and charges			2,903,763.62	4,983.17



P.O. Box 15284
Wilmington, DE 19850

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
INSURANCE FUND
2330 E BIDWELL ST STE 150
FOLSOM, CA 95630-3898

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118



Please see the **Important Messages - Please Read** section of your statement for important details that could impact you.

Your Full Analysis Business Checking - Small Business

for June 1, 2023 to June 30, 2023 Account number: 0001 0438 0157

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND INSURANCE FUND

Account summary

Beginning balance on June 1, 2023	\$4,195,161.34	# of deposits/credits: 17
Deposits and other credits	2,384,314.84	# of withdrawals/debits: 50
Withdrawals and other debits	-2,608,216.50	# of days in cycle: 30
Checks	-38,775.00	Average ledger balance: \$4,022,653.42
Service fees	-0.00	
Ending balance on June 30, 2023	\$3,932,484.68	

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Bank of America, N.A. Member FDIC and



Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
06/02/23	VOYA FIN 754 DES:RLIEG ID:0012807573 INDN:REDWOOD EMPIRE MUNICIP CO ID:1410451140 PPD		906652014748673	56.00
06/08/23	Preencoded Deposit	0000000002	813008452854305	190,521.33
06/08/23	WIRE TYPE:WIRE IN DATE: 230608 TIME:1248 ET TRN:2023060800340545 SEQ:20230608000033/000642 ORIG:TOWN OF WINDSOR ID:20008587 SND BK:EXCHANGE B ANK ID:121101985 PMT DET:JUNE 2023 PREMIUM		903706080340545	53,750.92
06/08/23	WIRE TYPE:WIRE IN DATE: 230608 TIME:1248 ET TRN:2023060800340449 SEQ:20230608000032/000702 ORIG:TOWN OF WINDSOR ID:20008587 SND BK:EXCHANGE B ANK ID:121101985 PMT DET:EAP PAYMENT FOR 062023		903706080340449	320.92
06/09/23	CITY OF SEBASTOP DES:AP ID:1451 INDN:REDWOOD EMPIRE MUNICIP CO ID:1946000430 PPD		906659022463979	16,097.84
06/09/23	VALUED PHARMACY DES:AP PAYMENT ID:4690-1178 INDN:REMIF CO ID:4134029115 CCD PMT INFO:RMR*IV***668.50\		906659024247313	668.50
06/13/23	Preencoded Deposit	0000000002	813008152867432	932,799.53
06/13/23	VOYA FIN 754 DES:RLIEG ID:0012821745 INDN:REDWOOD EMPIRE MUNICIP CO ID:1410451140 PPD		906663027046960	257,891.56

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Deposits and other credits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
06/15/23	VOYA FIN 754 DES:RLIEG ID:0012825564 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1410451140 PPD		906665019767367	131,689.67
06/15/23	VOYA FIN 754 DES:RLIEG ID:0012825565 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1410451140 PPD		906665019767365	73,308.12
06/15/23	VOYA FIN 754 DES:RLIEG ID:0012825566 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1410451140 PPD		906665019767366	63,605.69
06/20/23	Preencoded Deposit	0000000002	813008352455369	164,561.33
06/28/23	VOYA FIN 754 DES:RLIEG ID:0012845336 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1410451140 PPD		906678016727630	20,259.15
06/28/23	VOYA FIN 754 DES:RLIEG ID:0012845342 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1410451140 PPD		906678016727629	6,924.91
06/29/23	Preencoded Deposit	0000000002	813008152757830	402,856.61
06/29/23	VOYA FIN 754 DES:RLIEG ID:0012847078 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1410451140 PPD		906679018726864	68,495.97
06/30/23	VOYA FIN 754 DES:RLIEG ID:0012848405 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1410451140 PPD		906680011161067	506.79

Total deposits and other credits**\$2,384,314.84****Withdrawals and other debits**

Date	Transaction description	Customer reference	Bank reference	Amount
06/01/23	ZBA TRANSFER TO 00000104180158		081306012000000	-15,320.92
06/01/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23152004520 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900552014401166	-4,500.00
06/01/23	ZBA TRANSFER TO 00325000516282		081306012000000	-57.19
06/02/23	ZBA TRANSFER TO 00000104180158		081306022000000	-6,817.77
06/02/23	ZBA TRANSFER TO 00325000516282		081306022000000	-2,572.50
06/05/23	ZBA TRANSFER TO 00325000516282		081306052000000	-505,076.25
06/05/23	ZBA TRANSFER TO 00000104180158		081306052000000	-4,687.84
06/05/23	VISION SERVICE P DES:EDI/ACH ID:CA0102306050013 INDN:REMIF-Redwood Empire M CO ID:1941632821 PPD PMT INFO:RMR*IV*1403680684**508.85\RMR*IV*14036 80 685**792.49\RMR*IV*1403680686**234.75\RM		906656018905569	-13,067.51
06/06/23	ZBA TRANSFER TO 00000104180158		081306062000000	-8,733.93

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
06/07/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23158001326 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD BATCH DESC:Funding Request		900558005121180	-177,309.45
06/07/23	ZBA TRANSFER TO 00000104180158		081306072000000	-810.85
06/07/23	ZBA TRANSFER TO 00325000516282		081306072000000	-56.00
06/08/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23159002678 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900559009382224	-5,299.44
06/08/23	ZBA TRANSFER TO 00000104180158		081306082000000	-4,255.79
06/08/23	DELTA-3941461312 DES:PAYMENT ID:24826 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		906658025220491	-16,879.70
06/09/23	ZBA TRANSFER TO 00325000516282		081306092000000	-74,349.33
06/09/23	ZBA TRANSFER TO 00000104180158		081306092000000	-5,776.21
06/12/23	ZBA TRANSFER TO 00325000516282		081306122000000	-319,627.27
06/12/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23163001691 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900563007759977	-7,657.00
06/12/23	ZBA TRANSFER TO 00000104180158		081306122000000	-7,017.57
06/13/23	ZBA TRANSFER TO 00000104180158		081306132000000	-3,111.21
06/13/23	ZBA TRANSFER TO 00325000516282		081306132000000	-1,385.50
06/14/23	ZBA TRANSFER TO 00000104180158		081306142000000	-2,201.19
06/14/23	DELTA-3941461312 DES:PAYMENT ID:25222 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		906665007754569	-21,661.20
06/15/23	ZBA TRANSFER TO 00000104180158		081306152000000	-7,771.56
06/16/23	ZBA TRANSFER TO 00325000516282		081306162000000	-58,735.08
06/16/23	ZBA TRANSFER TO 00000104180158		081306162000000	-5,669.79
06/16/23	*LINCOLN NATLIFE DES:PREPAYMNT ID:1751373 INDN:REMIF (REDWOOD EMPIRE CO ID:6203950959 CCD PMT INFO:91000011056590		906666013461495	-581.59
06/20/23	ZBA TRANSFER TO 00325000516282		081306202000000	-491,881.42
06/20/23	ZBA TRANSFER TO 00000104180158		081306202000000	-6,851.52

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
06/21/23	REDWOOD EMPIRE M DES:CASH C&D FL# 23172002144 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900572005921547	-12,407.50
06/21/23	ZBA TRANSFER TO 00000104180158		081306212000000	-11,594.55
06/21/23	ZBA TRANSFER TO 00325000516282		081306212000000	-210.00
06/21/23	DELTA-3941461312 DES:PAYMENT ID:25486 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		906671042476020	-23,831.10
06/22/23	ZBA TRANSFER TO 00000104180158		081306222000000	-14,717.99
06/22/23	ZBA TRANSFER TO 00325000516282		081306222000000	-195.44
06/23/23	ZBA TRANSFER TO 00000104180158		081306232000000	-74,699.19
06/23/23	ZBA TRANSFER TO 00325000516282		081306232000000	-84.00
06/26/23	ZBA TRANSFER TO 00325000516282		081306262000000	-283,167.63
06/26/23	ZBA TRANSFER TO 00000104180158		081306262000000	-28,821.41
06/27/23	ZBA TRANSFER TO 00000104180158		081306272000000	-33,327.76
06/27/23	ZBA TRANSFER TO 00325000516282		081306272000000	-227.50
06/28/23	ZBA TRANSFER TO 00325000516282		081306282000000	-114,278.36
06/28/23	ZBA TRANSFER TO 00000104180158		081306282000000	-106,332.94
06/28/23	DELTA-3941461312 DES:PAYMENT ID:25770 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		906678020719333	-35,562.11
06/29/23	ZBA TRANSFER TO 00000104180158		081306292000000	-57,188.99
06/29/23	ZBA TRANSFER TO 00325000516282		081306292000000	-149.96
06/30/23	ZBA TRANSFER TO 00325000516282		081306302000000	-27,385.37
06/30/23	ZBA TRANSFER TO 00000104180158		081306302000000	-4,312.12

Total withdrawals and other debits**-\$2,608,216.50****Checks**

Date	Check #	Bank reference	Amount
06/01	20056	813004692357462	-38,775.00

Total checks **-\$38,775.00****Total # of checks** **1****Daily ledger balances**

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
06/01	4,136,508.23	06/02	4,127,173.96	06/05	3,604,342.36

continued on the next page

Daily ledger balances - continued

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
06/06	3,595,608.43	06/14	4,400,261.32	06/23	4,124,195.40
06/07	3,417,432.13	06/15	4,661,093.24	06/26	3,812,206.36
06/08	3,635,590.37	06/16	4,596,106.78	06/27	3,778,651.10
06/09	3,572,231.17	06/20	4,261,935.17	06/28	3,549,661.75
06/12	3,237,929.33	06/21	4,213,892.02	06/29	3,963,675.38
06/13	4,424,123.71	06/22	4,198,978.59	06/30	3,932,484.68

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Important Messages - Please Read

We want to make sure you stay up-to-date on changes, reminders, and other important details that could impact you.

CLIENT ADVISORY:

To help you to safeguard against the potential misuse of your account, your deposit account agreement sets forth a number of ways for you to protect against such misuse. In addition, Bank of America continues to recommend your use of certain products and services that are designed to detect and/or deter check fraud, including Positive Pay, Teller Positive Pay, and Payee Positive Pay, which it previously made, and continues to make, available to you. By signing the signature card for your account(s), you acknowledged that your failure to use such products and services could substantially increase the likelihood of fraud on your accounts. You agreed that your failure to implement any of these products or services, or your failure to follow precautions reasonable for your particular circumstances, would preclude you from asserting any claims against Bank of America, for paying any unauthorized, altered, counterfeit or other fraudulent item(s) that such products, service or precaution was designed to detect or deter, and Bank of America will not be required to re-credit your account or otherwise have any liability for paying such item(s). This statement applies to all of your accounts opened with Bank of America, now or in the future. Continued use of your account(s) indicates your continued agreement to be bound by the terms and conditions contained in your deposit account agreement, including this statement. Please consult your deposit account agreement for more information on the risk of loss due to check fraud. Should you wish to implement any of the products and services that the Bank has offered to you that you previously chose not to implement, please reach out to your Relationship Manager.

For more information about Positive Pay, please access the following URL: bofaml.com/positivepay.

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Breakdown			
Account Replenishment			
Reconciled Balance	6/1/2023	\$	322,690.55
Replenishment		\$	177,309.45
June Checks 1st-30th (General)		\$	(121,075.41)
June Checks 1st-30th Outstanding (General)		\$	(21,674.00)
Bank Wire Fee		\$	-
Void/Stop Payment		\$	-
Ending Balance		\$	357,250.59
Target Balance		\$	500,000.00
Replenishment Request		\$	142,749.41

Account Replenishment			
Check Register Balance	5/31/2023	\$	357,250.59
Bank Balance	5/31/2023	\$	383,813.84
Reconciling Items			
Outstanding Checks		\$	(26,563.25)
Book Balance	5/31/2023	\$	357,250.59
Difference		\$	-



PO Box 26547, Salt Lake City, UT 84126-0547

Statement of Accounts

This Statement: June 30, 2023
 Last Statement: May 31, 2023

Account 5794022995

DIRECT INQUIRIES TO:

Customer Service 1 (800) 400-6080

0006716

4128-06-0000-CBT-PG0007-00000

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
 GEORGE HILLS COMPANY INC, TPA
 PO BOX 278
 RANCHO CORDOVA CA 95741-0278

Sacramento Main
 520 Capitol Mall Suite 100
 Sacramento, CA 95814-4714
 (916) 341-4800

SUMMARY OF ACCOUNT BALANCE

<i>Account Type</i>	<i>Account Number</i>	<i>Checking/Savings Ending Balance</i>	<i>Outstanding Balances Owed</i>
Public Funds Checking	5794022995	\$383,813.84	

PUBLIC FUNDS CHECKING 5794022995

157 0

<i>Previous Balance</i>	<i>Deposits/Credits</i>	<i>Charges/Debits</i>	<i>Checks Processed</i>	<i>Ending Balance</i>
327,579.80	177,309.45	0.00	121,075.41	383,813.84

1 DEPOSIT/CREDIT

<i>Date</i>	<i>Amount</i>	<i>Description</i>
06/07	177,309.45	REDWOOD EMPIRE M CASH C REF # 023158006107106 1104400345

0 CHARGES/DEBITS

There were no transactions this period.

37 CHECKS PROCESSED

<i>Number.....</i>	<i>Date.....</i>	<i>Amount</i>	<i>Number.....</i>	<i>Date.....</i>	<i>Amount</i>	<i>Number.....</i>	<i>Date.....</i>	<i>Amount</i>
3289	06/14	14,478.00	3302	06/12	8,702.00	3314	06/12	245.00
3290	06/12	227.76	3303	06/12	127.50	3315	06/14	625.99
3291	06/12	2,993.77	3304	06/12	1,377.00	3316	06/14	130.00
3292	06/12	790.50	3305	06/12	1,013.99	3317	06/14	28,531.77
3293	06/12	229.50	3306	06/12	166.33	3318	06/14	2,328.00
3294	06/12	2,856.00	3307	06/13	60.00	3319	06/20	5,734.00
3295	06/12	73.50	3308	06/13	3,328.35	3320	06/28	127.50
3296	06/12	24.50	3309	06/13	3,954.50	3321	06/28	5,380.50
3297	06/09	433.32	3310	06/13	2,243.80	3322	06/28	127.50
3298	06/12	237.00	3311	06/13	14,113.00	3323	06/28	637.50
3299	06/14	2,004.10	3312	06/13	1,731.20	3324	06/28	892.50
3300	06/12	1,569.00	3313	06/14	4,752.64	3325	06/30	6,893.50
3301	06/13	1,934.39						

AGGREGATE OVERDRAFT AND RETURNED ITEM FEES

	<i>Total for This Period</i>	<i>Total Year-to-Date</i>
Total Overdraft Fees	\$0.00	\$0.00
Total Returned Item Fees	\$0.00	\$0.00

To learn more about our other products and services that may lower the cost of managing account overdrafts or to discuss removing overdraft coverage from your account, please contact Customer Service or visit your local branch.



An Easy Approach To Balancing Your Account

To reconcile your checkbook balance to your statement balance: Mark off each entry in your check register that has been charged to your account during the statement period. List the checks you have written, but are not yet charged to your account in the "Checks Outstanding" column below. Then, follow the instructions in lines 1 through 10.

CHECKS OUTSTANDING		CHECKBOOK BALANCE	
Check Number	Check Amount	1. LIST your checkbook balance.	
		2. ADD any deposits or other credits listed on the front of this statement which you have not recorded in your checkbook (such as payroll credits or other direct electronic deposits).	
		3. SUBTOTAL:	
		4. SUBTRACT any charges listed on the front of this statement which you have not recorded (such as service charges, automatic transfers, electronic transactions, etc).	
		5. ADJUSTED CHECKBOOK BALANCE:	
		<i>This balance should agree with line 10, below.</i>	
		STATEMENT BALANCE	
		6. LIST your current statement balance as shown on the front of this statement.	
		7. ADD deposits made, but not shown on this statement.	
		8. SUBTOTAL:	
		9. SUBTRACT total from "Checks Outstanding."	
		10. ADJUSTED STATEMENT BALANCE:	
		<i>This balance should agree with line 5, above.</i>	
TOTAL:			

Transfer to Line 9.

PROMPTLY EXAMINE YOUR STATEMENT AND REPORT ANY PROBLEM

You must promptly examine your account statements and report any discoverable errors, unauthorized signatures, alterations, missing endorsements, or unauthorized transfers. Failure to do so may result in your loss of certain rights or remedies. For example, you must identify the discoverable alteration or forgery of a check within 30 days of us sending you, or making available to you, the statement reflecting that check, and you must also immediately report to us what you find. Businesses should check their account transactions daily, for which various online services are available. For additional information, please see your deposit account agreement and application service agreement(s) for details. See also the consumer disclosures below.

CONSUMER ACCOUNTS: IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS OR MONEY RESERVE TRANSACTIONS

If you think your statement is wrong, or if you need more information about a transfer on this statement or on a receipt, please telephone or write us. Please use the telephone number or address listed on the front of this statement to contact us as you can. **We must hear from you no later than 60 days after we sent or made available the FIRST statement on which the problem or error appeared. The provisions in this paragraph do not apply to business or other non-personal accounts. The owners of those accounts must settle all unauthorized transactions or errors within 24 hours of receipt of the item posting in order to be returned.**

1. Tell us your name and account number.
2. Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
3. Tell us the dollar amount of the suspected error.

We will investigate your complaint and correct any error promptly. If we take more than 10 business days to do this, we will recredit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

FOR MONEY RESERVE ACCOUNTS:

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR PERSONAL CREDIT LINE (This is a Summary of Your Billing Rights).

If you think your statement is wrong, or you need more information about a transaction on your statement, write us at the address on the front of this statement as soon as possible. **We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared.**

You can telephone us but doing so will not preserve your rights. In your letter, give us the following information.

1. Your name and account number.
2. The dollar amount of the suspected error.
3. Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your bill that are not in question. The charge in question may remain on your statement, and we may continue to charge you interest on that amount. But, if we determine that we made a mistake, you will not have to pay the amount in question or any interest or other fees related to that amount. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question. You must notify us in writing. You can telephone us, but doing so will not preserve your rights. Contact us at California Bank & Trust, PO Box 25787, Salt Lake City, UT 84125-0787.

Balance Subject to Interest Rate: We use the method called "average daily balance", (including current transactions) to calculate the daily balance. If you have any further questions about the method and how resulting interest charges are determined, please feel free to contact us at 1-800-400-6080.

We may report information about your Money Reserve account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

Please notify us if we report any inaccurate information about your account(s) to a credit bureau. Your written notice describing the specific inaccuracy should be sent to us at the following address: California Bank & Trust, PO Box 25787, Salt Lake City, UT 84125-0787.

Thank you for banking with California Bank & Trust.

Become an Online Banking Customer for 24-hour account access.

• Review account balances • Review posted transactions • Pay bills • Transfer funds
Sign up today at www.calbanktrust.com or call 888-217-1265.



CALIFORNIA BANK
TRUST

PO Box 26547, Salt Lake City, UT 84126-0547

June 30, 2023
REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
5794022995

.....
DAILY BALANCES

<i>Date.....</i>	<i>Balance</i>	<i>Date.....</i>	<i>Balance</i>	<i>Date.....</i>	<i>Balance</i>
06/07	504,889.25	06/13	456,457.34	06/28	390,707.34
06/09	504,455.93	06/14	403,606.84	06/30	383,813.84
06/12	483,822.58	06/20	397,872.84		



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Redwood Empire Municipal Insurance/City of Eureka

Bank 956/957

June-23

Prepared by: Stephanie Kinyon
Date Completed: 7/3/2023

Reviewed by: Helen Costa
Date Reviewed: 7/3/2023

Bank Balance		Register Balance	
Previous Balance (Per Statement)	-	Bank Balance	-
Checks and Payments - Cleared	(410,021.10)	Checks and Payments (Outstanding)	(314,523.83)
Deposits and Credits - Cleared	410,021.10	Other Outstanding Items	602,388.44
Reconciled Items/Data Corrections, S	-		
Service Charge	-		
Interest Earned	-	Register Balance (Calculated)	287,864.61
Ending Balance (Calculated)	-	Register Balance (Per Origami Register)	287,864.61
Ending Balance (Per Statement)	-	Variance	-

Outstanding Items

Date	Transaction ID	Amount	Description
17-Jun-22	528555	(71.25)	To add cleared check (528555) to CAP#187. This check was not on Athens Register
	Prior Bank Outstanding	318,605.09	
	Origami Deposit	283,854.60	



P.O. Box 15284
Wilmington, DE 19850

REDWOOD EMPIRE MUNICIPAL
INSURANCE FUND
2330 E BIDWELL ST STE 150
FOLSOM, CA 95630-3898

Customer service information

- Customer service: 1.888.400.9009
- bankofamerica.com
- Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

Please see the **Important Messages - Please Read** section of your statement for important details that could impact you.

Your Full Analysis Business Checking - Small Business

for June 1, 2023 to June 30, 2023 Account number: 0001 0418 0158
REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

Account summary

Beginning balance on June 1, 2023	\$0.00	# of deposits/credits: 21
Deposits and other credits	410,021.10	# of withdrawals/debits: 205
Withdrawals and other debits	-0.00	# of days in cycle: 30
Checks	-410,021.10	Average ledger balance: \$0.00
Service fees	-0.00	
Ending balance on June 30, 2023	\$0.00	

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
06/01/23	ZBA TRANSFER FROM 00000104380157		081306012000000	15,320.92
06/02/23	ZBA TRANSFER FROM 00000104380157		081306022000000	6,817.77
06/05/23	ZBA TRANSFER FROM 00000104380157		081306052000000	4,687.84
06/06/23	ZBA TRANSFER FROM 00000104380157		081306062000000	8,733.93
06/07/23	ZBA TRANSFER FROM 00000104380157		081306072000000	810.85
06/08/23	ZBA TRANSFER FROM 00000104380157		081306082000000	4,255.79
06/09/23	ZBA TRANSFER FROM 00000104380157		081306092000000	5,776.21
06/12/23	ZBA TRANSFER FROM 00000104380157		081306122000000	7,017.57
06/13/23	ZBA TRANSFER FROM 00000104380157		081306132000000	3,111.21
06/14/23	ZBA TRANSFER FROM 00000104380157		081306142000000	2,201.19
06/15/23	ZBA TRANSFER FROM 00000104380157		081306152000000	7,771.56
06/16/23	ZBA TRANSFER FROM 00000104380157		081306162000000	5,669.79
06/20/23	ZBA TRANSFER FROM 00000104380157		081306202000000	6,851.52
06/21/23	ZBA TRANSFER FROM 00000104380157		081306212000000	11,594.55
06/22/23	ZBA TRANSFER FROM 00000104380157		081306222000000	14,717.99
06/23/23	ZBA TRANSFER FROM 00000104380157		081306232000000	74,699.19
06/26/23	ZBA TRANSFER FROM 00000104380157		081306262000000	28,821.41
06/27/23	ZBA TRANSFER FROM 00000104380157		081306272000000	33,327.76
06/28/23	ZBA TRANSFER FROM 00000104380157		081306282000000	106,332.94
06/29/23	ZBA TRANSFER FROM 00000104380157		081306292000000	57,188.99
06/30/23	ZBA TRANSFER FROM 00000104380157		081306302000000	4,312.12

Total deposits and other credits

\$410,021.10

Checks

Date	Check #	Bank reference	Amount
06/21	9912	813004192307910	-580.00
06/29	10016*	813008692603983	-580.00
06/02	10032*	813004892078764	-896.00
06/20	10034*	813008092890531	-224.00
06/13	10049*	813009692368323	-580.00
06/09	10066*	813009392163547	-984.20
06/21	10100*	813004192307908	-580.00
06/09	10112*	813002752077981	-689.61
06/29	10128*	813008692603985	-580.00
06/02	10147*	813004892078763	-896.00
06/01	10149*	813004692268602	-145.14
06/20	10150	813008092890532	-224.00
06/02	10159*	813004892254383	-580.00
06/13	10160	813009692368324	-580.00
06/16	10171*	813005692393415	-179.06
06/05	10172	813008592148634	-30.42
06/05	10176*	813008192842479	-580.00
06/21	10177	813004192307909	-580.00
06/01	10181*	813009892495838	-808.50
06/09	10183*	813009492212696	-16.00
06/02	10185*	813004792841296	-1,204.05
06/02	10189*	813008092351445	-279.94
06/01	10192*	813009892495839	-441.00
06/02	10193	813004792841297	-1,559.13
06/06	10195*	813008692010788	-186.10
06/01	10204*	813004692221962	-4,500.00
06/01	10205	813004692331224	-9,111.69
06/13	10206	813005292182031	-580.00
06/02	10207	813008192041461	-580.00
06/29	10208	813008692603984	-580.00
06/07	10209	813009092060534	-580.00
06/06	10210	813008592640477	-580.00
06/05	10211	813008392704971	-580.00
06/12	10212	813004992857230	-2,712.62
06/01	10214*	813004692331223	-314.59
06/05	10218*	813008292270991	-1,854.20
06/15	10219	813005592136531	-3,480.00
06/02	10220	813008752190482	-158.59
06/08	10221	813009192578058	-200.00
06/16	10222	813005692393410	-537.18
06/05	10223	813008292564994	-650.00

Date	Check #	Bank reference	Amount
06/05	10224	813007192010760	-674.71
06/08	10225	813004952486296	-143.01
06/06	10226	813008792186882	-148.00
06/06	10227	813008592632074	-14.06
06/02	10228	813006992654891	-272.47
06/05	10229	813008492043983	-305.51
06/14	10230	813005392710273	-580.00
06/20	10231	813005892592964	-36.04
06/12	10233*	813004992857440	-276.40
06/09	10234	813009492405765	-459.00
06/12	10235	813004992818250	-145.14
06/20	10236	813008092890530	-224.00
06/09	10237	813009392477509	-580.00
06/26	10238	813004892082988	-580.00
06/13	10239	813009692368325	-580.00
06/02	10240	813008752190546	-158.59
06/08	10241	813007252689304	-454.52
06/06	10242	813008592753883	-238.17
06/02	10243	813008092621857	-233.00
06/07	10244	813004852750375	-230.85
06/06	10245	813008752566125	-158.59
06/06	10247*	813008792196746	-6,546.95
06/06	10248	813008592632251	-399.70
06/06	10249	813008692540662	-325.62
06/08	10250	813009292110734	-3,079.42
06/09	10251	813009492405712	-2,712.62
06/08	10252	813009292110733	-378.84
06/12	10253	813005092501441	-462.61
06/09	10254	813009492406085	-334.78
06/06	10255	813008592791526	-136.74
06/05	10256	813003492219368	-13.00
06/12	10257	813009592427940	-279.94
06/12	10258	813009592759656	-67.94
06/21	10259	813004192327208	-131.76
06/13	10260	813005292210213	-195.92
06/12	10261	813005092021250	-537.76
06/12	10262	813007292232548	-97.47
06/15	10264*	813008652760242	-438.04
06/23	10265	813004492512245	-580.00
06/27	10266	813004892774042	-580.00
06/13	10268*	813005292129658	-222.05

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Checks - continued

Date	Check #	Bank reference	Amount
06/20	10269	813005892634223	-1,885.36
06/14	10270	813009692657522	-984.90
06/15	10271	813005592144043	-275.50
06/12	10272	813009592758694	-671.12
06/14	10273	813009692841668	-136.74
06/15	10274	813009792331082	-145.90
06/22	10275	813008292601167	-1,388.80
06/12	10276	813009592272328	-1,155.00
06/12	10277	813005192639994	-611.57
06/16	10278	813005792614859	-4,575.59
06/22	10279	813004392139978	-9,218.03
06/20	10280	813008092402547	-580.00
06/16	10281	813009792918393	-26.00
06/13	10282	813009692318473	-115.92
06/15	10283	813005692095203	-1,154.50
06/15	10284	813009792763727	-280.24
06/23	10285	813004492687490	-578.06
06/15	10286	813009792558896	-1,100.00
06/20	10287	813005892634220	-70.81
06/23	10288	813004492501519	-180.81
06/15	10289	813007692316891	-27.57
06/15	10290	813005592138780	-47.38
06/20	10292*	813008192113351	-176.57
06/14	10293	813005392698782	-499.55
06/13	10294	813009692261384	-134.32
06/13	10295	813005292584189	-123.00
06/21	10296	813008292007657	-580.00
06/22	10297	813004392035938	-580.00
06/20	10298	813005992767275	-580.00
06/16	10299	813005692393397	-179.06
06/15	10300	813009792362045	-116.75
06/20	10301	813005892807605	-993.50
06/16	10302	813005692626878	-145.03
06/23	10303	813001692899983	-50,458.04
06/20	10304	813005892581868	-379.39
06/20	10305	813005892169981	-184.92
06/15	10306	813009792607993	-82.96
06/21	10307	813004192283462	-2,712.62

Date	Check #	Bank reference	Amount
06/21	10308	813004192283464	-112.67
06/23	10310*	813008392435360	-459.00
06/16	10311	813007892507251	-27.87
06/20	10313*	813003352306406	-521.88
06/23	10314	813004492687489	-222.00
06/20	10315	813008092205123	-92.70
06/26	10317*	813004692530171	-187.78
06/22	10318	813008292561775	-200.00
06/20	10321*	813006252351832	-100.91
06/15	10322	813009792607992	-141.72
06/20	10323	813008252938969	-100.03
06/20	10324	813007892736491	-13.00
06/15	10325	813005692235796	-481.00
06/26	10326	813004692616167	-932.99
06/21	10327	813008192571599	-121.48
06/26	10328	813004692566775	-222.00
06/27	10329	813004892781800	-99.10
06/20	10331*	813006252351834	-100.91
06/20	10332	813001292352243	-13.00
06/21	10333	813000452693301	-43.35
06/23	10335*	813008392208739	-224.00
06/30	10336	813005392241901	-276.40
06/30	10337	813005392196364	-145.14
06/26	10338	813004892082989	-580.00
06/26	10340*	813004592849244	-580.00
06/21	10344*	813004192268353	-5,981.92
06/26	10345	813004892089363	-345.00
06/20	10346	813008092886532	-273.64
06/22	10347	813004392139970	-1,926.25
06/20	10348	813001292007452	-76.86
06/23	10349	813008392435382	-3,238.30
06/29	10350	813005192740791	-131.76
06/22	10351	813004492070980	-128.81
06/22	10354*	813008292121979	-708.50
06/23	10355	813008392208740	-4,500.00
06/28	10356	813005092468123	-673.32
06/29	10357	813005292626688	-580.00
06/27	10358	813004892734881	-580.00

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Checks - continued

Date	Check #	Bank reference	Amount
06/26	10359	813004792770107	-12,750.00
06/22	10360	813007652366782	-454.52
06/29	10361	813008692603987	-1,594.64
06/29	10362	813008692603986	-50,562.50
06/23	10364*	813008292651245	-334.78
06/21	10365	813008192571600	-170.75
06/23	10366	813004592726728	-7,347.03
06/27	10367	813003752855994	-169.09
06/23	10368	813008752583804	-158.59
06/28	10370*	813008592575985	-103,063.03
06/23	10371	813004592726729	-1,032.05
06/27	10372	813004892831925	-706.72
06/27	10373	813004892734610	-597.92
06/23	10374	813001692618874	-324.05
06/23	10375	813004492501520	-4,764.28
06/23	10376	813004592726732	-298.20
06/28	10377	813005092468124	-87.34
06/30	10378	813005392706104	-452.09
06/26	10381*	813004692530651	-555.14
06/26	10382	813004892249461	-3,557.34
06/27	10383	813008592214145	-148.00
06/29	10384	813005292788180	-580.00
06/29	10385	813005292788183	-21.00
06/26	10386	813001792572838	-92.00

Date	Check #	Bank reference	Amount
06/28	10387	813005092468121	-196.95
06/26	10392*	813004892249473	-869.50
06/22	10393	813008292341759	-113.08
06/28	10394	813008152249105	-812.30
06/29	10395	813005292788179	-8.50
06/27	10396	813004992934503	-135.93
06/26	10397	813004692442939	-5,250.00
06/27	10398	813005092082937	-29,750.00
06/30	10402*	813008792589778	-580.00
06/28	10403	813005092372527	-1,500.00
06/26	10404	813008392646925	-1,182.96
06/29	10406*	813006492285281	-56.14
06/26	10407	813008752856448	-193.04
06/26	10408	813001892392699	-379.50
06/26	10410*	813008492454592	-481.66
06/27	10411	813008592221149	-561.00
06/26	10412	813001892392700	-82.50
06/29	10416*	813006492226348	-132.00
06/30	10418*	813008692807881	-739.67
06/30	10419	813008692851032	-1,538.82
06/29	10426*	813005192740828	-348.00
06/29	10444*	813008692723280	-1,434.45
06/30	10446*	813005392362641	-580.00

Total checks	-\$410,021.10
Total # of checks	205

* There is a gap in sequential check numbers

Important Messages - Please Read

We want to make sure you stay up-to-date on changes, reminders, and other important details that could impact you.

CLIENT ADVISORY:

To help you to safeguard against the potential misuse of your account, your deposit account agreement sets forth a number of ways for you to protect against such misuse. In addition, Bank of America continues to recommend your use of certain products and services that are designed to detect and/or deter check fraud, including Positive Pay, Teller Positive Pay, and Payee Positive Pay, which it previously made, and continues to make, available to you. By signing the signature card for your account(s), you acknowledged that your failure to use such products and services could substantially increase the likelihood of fraud on your accounts. You agreed that your failure to implement any of these products or services, or your failure to follow precautions reasonable for your particular circumstances, would preclude you from asserting any claims against Bank of America, for paying any unauthorized, altered, counterfeit or other fraudulent item(s) that such products, service or precaution was designed to detect or deter, and Bank of America will not be required to re-credit your account or otherwise have any liability for paying such item(s). This statement applies to all of your accounts opened with Bank of America, now or in the future. Continued use of your account(s) indicates your continued agreement to be bound by the terms and conditions contained in your deposit account agreement, including this statement. Please consult your deposit account agreement for more information on the risk of loss due to check fraud. Should you wish to implement any of the products and services that the Bank has offered to you that you previously chose not to implement, please reach out to your Relationship Manager.

For more information about Positive Pay, please access the following URL: bofaml.com/positivepay.

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Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/1/2023	10244	230.85	Alan Kimelman MD PC	Issued	1995600078	Murphy, Vanessa
6/1/2023	10245	158.59	DAVID E GOODMAN MD	Issued	2195600075	Altamirano, Hector
6/1/2023	10246	102.35	Humboldt Hand and Foot Therapy, Inc	Issued	1895600150	Omey, Jon
6/1/2023	10247	6,546.95	Marsha Wright	Issued	9695600150	Wright, Frank
6/1/2023	10248	14.06	Pain and Rehabilitative Consultants	Issued	1595600144	Gosselin, Kenneth
6/1/2023	10248	189.72	Pain and Rehabilitative Consultants	Issued	1795600049	Crook, Cedric
6/1/2023	10248	195.92	Pain and Rehabilitative Consultants	Issued	1795600049	Crook, Cedric
6/1/2023	10249	325.62	SANTA ROSA ORTHOPAEDIC MEDICAL	Issued	1795600018	Rocha, Joyce
6/1/2023	10250	3,079.42	City of Cloverdale	Issued	2195600088	Borruso, Salvatore
6/1/2023	10251	2,712.62	City of Cloverdale	Issued	2195600096	Segobiano, Rudy
6/1/2023	10252	378.84	City of Cloverdale	Issued	2195600088	Borruso, Salvatore
6/1/2023	10253	462.61	Segobiano, Rudy	Issued	2195600096	Segobiano, Rudy
6/1/2023	10254	334.78	Willbergh, Alan	Issued	0995600167	Willbergh, Alan
6/1/2023	10255	136.74	Align Networks Inc	Issued	1595600144	Gosselin, Kenneth
6/2/2023	10256	13.00	The Permanente Medical Group Inc	Issued	2095600078	Williams, Carrine
6/5/2023	10257	279.94	Align Networks Inc	Issued	2195600088	Borruso, Salvatore
6/5/2023	10258	67.94	Electronic Waveform Lab Inc	Issued	2195600041	Snodgrass, Matthew
6/5/2023	10259	131.76	Eric G Frazier DC	Issued	0195600095	Mitchell, Thomas
6/5/2023	10260	195.92	Pain and Rehabilitative Consultants	Issued	1595600144	Gosselin, Kenneth
6/5/2023	10261	537.76	Rocha, Joyce	Issued	1795600018	Rocha, Joyce
6/5/2023	10262	97.47	Stanford Medical Center	Issued	1795600098	Warnock, Scott
6/5/2023	10263	52.50	Synergy Medical Group	Issued	2195600103	Lystra, Jacob
6/5/2023	10264	438.04	Warren B Chin M.D.	Issued	9695600150	Wright, Frank
6/5/2023	10265	580.00	Altamirano, Hector	Issued	2095600020	Altamirano, Hector
6/5/2023	10266	580.00	Daugherty, Wayne	Issued	1795600156	Daugherty, Wayne
6/5/2023	10267	580.00	Eland, Scott	Issued	1995600212	Eland, Scott
6/6/2023	10268	222.05	Donohue, Ronald	Issued	2195600054	Donohue, Ronald
6/6/2023	10269	1,885.36	Healdsburg District Hospital	Issued	2195600093	Hageman, Jason
6/6/2023	10270	984.90	Jason Edward Pope MD Inc	Issued	0595600031	Hodge, Alan
6/6/2023	10271	275.50	Thunder Basin Orthopaedics and Sports Medicine	Issued	1095600054	Antognazzi, Allan
6/7/2023	10272	671.12	Lozinto, Joseph	Issued	0995600195	Lozinto, Joseph
6/7/2023	10273	136.74	Align Networks Inc	Issued	1595600144	Gosselin, Kenneth
6/7/2023	10274	145.90	Bay Area Foot Care Inc	Issued	1695600129	Utecht, Dale
6/7/2023	10275	1,388.80	ISYS Solutions Inc	Issued	9695600150	Wright, Frank
6/7/2023	10276	1,155.00	Llarena Murdock Lopez & Azizad APC	Issued	2095600163	Scott, Eric
6/7/2023	10277	611.57	Mullen & Filippi LLP	Issued	1995600151	Smith, Lori
6/7/2023	10278	15.56	Sphere Solutions BR	Issued	1495600100	Malugani, Darin

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	8495600091	Nunez, Carlos
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	9995600162	Johnson, Barry
6/7/2023	10278	15.27	Sphere Solutions BR	Issued	1495600100	Malugani, Darin
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	8495600091	Nunez, Carlos
6/7/2023	10278	11.93	Sphere Solutions BR	Issued	1595600144	Gosselin, Kenneth
6/7/2023	10278	11.19	Sphere Solutions BR	Issued	1495600100	Malugani, Darin
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	8495600091	Nunez, Carlos
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1995600031	Martinez, Emanuel
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1995600031	Martinez, Emanuel
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	0095600277	Lamaison, Philip
6/7/2023	10278	38.71	Sphere Solutions BR	Issued	0095600204	McNair, Donald
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1995600107	Thompson, Justin
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1995600107	Thompson, Justin
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1995600031	Martinez, Emanuel
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1095600054	Antognazzi, Allan
6/7/2023	10278	25.17	Sphere Solutions BR	Issued	1995600107	Thompson, Justin
6/7/2023	10278	16.08	Sphere Solutions BR	Issued	1695600129	Utecht, Dale
6/7/2023	10278	12.33	Sphere Solutions BR	Issued	1095600054	Antognazzi, Allan
6/7/2023	10278	16.08	Sphere Solutions BR	Issued	1695600129	Utecht, Dale
6/7/2023	10278	10.87	Sphere Solutions BR	Issued	1795600133	Villanueva, Salvador
6/7/2023	10278	109.73	Sphere Solutions BR	Issued	0995600099	Lynch, Patrick
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	9995600178	Murphy, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1995600144	McDowall, Michael
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2095600115	Hall (Lamaison), Debbie
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1395600021	Adair, Tricia
6/7/2023	10278	11.98	Sphere Solutions BR	Issued	1095600054	Antognazzi, Allan
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2095600115	Hall (Lamaison), Debbie
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600021	Adair, Tricia
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2095600115	Hall (Lamaison), Debbie
6/7/2023	10278	73.04	Sphere Solutions BR	Issued	0595600031	Hodge, Alan
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	9795600244	Fletcher, Craig
6/7/2023	10278	104.88	Sphere Solutions BR	Issued	0595600031	Hodge, Alan
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1095600054	Antognazzi, Allan
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2095600115	Hall (Lamaison), Debbie
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2095600115	Hall (Lamaison), Debbie
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1095600139	Banuelos, Jose
6/7/2023	10278	15.15	Sphere Solutions BR	Issued	2095600137	Meadows, Chad

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	0195600095	Mitchell, Thomas
6/7/2023	10278	13.46	Sphere Solutions BR	Issued	1795600199	Vanoni, Katie
6/7/2023	10278	12.75	Sphere Solutions BR	Issued	0095600268	Sides, Timothy
6/7/2023	10278	300.00	Sphere Solutions BR	Issued	1795600199	Vanoni, Katie
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2095600171	Jenkins, Chris
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2095600171	Jenkins, Chris
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2095600171	Jenkins, Chris
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	0195600281	Johnson, Samuel
6/7/2023	10278	97.49	Sphere Solutions BR	Issued	0195600281	Johnson, Samuel
6/7/2023	10278	105.05	Sphere Solutions BR	Issued	0195600281	Johnson, Samuel
6/7/2023	10278	74.24	Sphere Solutions BR	Issued	0195600281	Johnson, Samuel
6/7/2023	10278	25.17	Sphere Solutions BR	Issued	1895600134	Moore, Hermano
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	9795600281	Fisher, Wayne
6/7/2023	10278	15.75	Sphere Solutions BR	Issued	2195600093	Hageman, Jason
6/7/2023	10278	24.12	Sphere Solutions BR	Issued	2195600093	Hageman, Jason
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	0295600253	Fairfield, William
6/7/2023	10278	12.31	Sphere Solutions BR	Issued	0295600253	Fairfield, William
6/7/2023	10278	12.23	Sphere Solutions BR	Issued	0295600253	Fairfield, William
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	9395600158	McIntyre, James
6/7/2023	10278	25.17	Sphere Solutions BR	Issued	9395600158	McIntyre, James
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1895600150	Omey, Jon
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	29.62	Sphere Solutions BR	Issued	1395600184	Luis, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1795600098	Warnock, Scott
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1795600098	Warnock, Scott
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1795600098	Warnock, Scott



Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/7/2023	10278	16.08	Sphere Solutions BR	Issued	1795600218	Utecht, Dale
6/7/2023	10278	1,744.35	Sphere Solutions BR	Issued	1795600098	Warnock, Scott
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	0295600195	Sides, Timothy
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	0295600195	Sides, Timothy
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	0295600195	Sides, Timothy
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	9695600150	Wright, Frank
6/7/2023	10278	25.17	Sphere Solutions BR	Issued	1195600002	Hughes, Matthew
6/7/2023	10278	17.27	Sphere Solutions BR	Issued	2095600020	Altamirano, Hector
6/7/2023	10278	11.02	Sphere Solutions BR	Issued	2095600020	Altamirano, Hector
6/7/2023	10278	14.04	Sphere Solutions BR	Issued	9695600150	Wright, Frank
6/7/2023	10278	30.02	Sphere Solutions BR	Issued	2095600020	Altamirano, Hector
6/7/2023	10278	12.04	Sphere Solutions BR	Issued	1795600049	Crook, Cedric
6/7/2023	10278	17.38	Sphere Solutions BR	Issued	1195600002	Hughes, Matthew
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1295600085	Wilson, Edward
6/7/2023	10278	15.56	Sphere Solutions BR	Issued	2195600103	Lystra, Jacob
6/7/2023	10278	14.85	Sphere Solutions BR	Issued	0395600236	Maxwell, Kevin
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	9695600094	Campbell, William
6/7/2023	10278	300.00	Sphere Solutions BR	Issued	2095600038	Newhall, Amanda
6/7/2023	10278	24.40	Sphere Solutions BR	Issued	8995600090	Wright, Benjamin
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	9695600094	Campbell, William
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1795600183	Manners-Astley, Keith
6/7/2023	10278	11.19	Sphere Solutions BR	Issued	1095600103	Rugaard, Dana
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	0595600065	Smith, Robert
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1995600087	Hoyle, Peter
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	0595600065	Smith, Robert
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1595600045	Mandon, Anthony
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	8995600068	Rettle, Bill
6/7/2023	10278	17.68	Sphere Solutions BR	Issued	0595600065	Smith, Robert
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	9695600094	Campbell, William
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	2195600010	Justice, Jeffrey
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	8995600068	Rettle, Bill
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	0095600109	Clark, Mark
6/7/2023	10278	9.06	Sphere Solutions BR	Issued	0095600109	Clark, Mark
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	9695600094	Campbell, William
6/7/2023	10278	300.00	Sphere Solutions BR	Issued	0095600109	Clark, Mark
6/7/2023	10278	8.75	Sphere Solutions BR	Issued	1895600022	Guydan, Craig
6/7/2023	10278	16.08	Sphere Solutions BR	Issued	1795600183	Manners-Astley, Keith

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/7/2023	10278	10.93	Sphere Solutions BR	Issued	1895600022	Guydan, Craig
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	9595600022	Warren, Mark
6/7/2023	10278	12.04	Sphere Solutions BR	Issued	1995600212	Eland, Scott
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	0195600137	Soldis, Joseph
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1795600087	Dees, Russell
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	9595600022	Warren, Mark
6/7/2023	10278	8.87	Sphere Solutions BR	Issued	8695600279	Wells, Robert
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	0295600020	Weselsky, Bruce
6/7/2023	10278	11.98	Sphere Solutions BR	Issued	8695600279	Wells, Robert
6/7/2023	10278	16.08	Sphere Solutions BR	Issued	2195600054	Donohue, Ronald
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	9995600162	Johnson, Barry
6/7/2023	10278	24.12	Sphere Solutions BR	Issued	2195600096	Segobiano, Rudy
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	9995600162	Johnson, Barry
6/7/2023	10278	28.55	Sphere Solutions BR	Issued	2095600166	Labonte, Nicholas
6/7/2023	10278	16.08	Sphere Solutions BR	Issued	2195600010	Justice, Jeffrey
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	1795600018	Rocha, Joyce
6/7/2023	10278	15.75	Sphere Solutions BR	Issued	2195600096	Segobiano, Rudy
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	0495600067	Schwanke, Roger
6/7/2023	10278	16.08	Sphere Solutions BR	Issued	2195600054	Donohue, Ronald
6/7/2023	10278	9.41	Sphere Solutions BR	Issued	0995600145	Peterson, Ryan
6/7/2023	10278	27.43	Sphere Solutions BR	Issued	2195600096	Segobiano, Rudy
6/7/2023	10278	8.50	Sphere Solutions BR	Issued	8495600091	Nunez, Carlos
6/7/2023	10278	4.00	Sphere Solutions BR	Issued	1595600144	Gosselin, Kenneth
6/7/2023	10279	43.81	TMESYS	Issued	0195600281	Johnson, Samuel
6/7/2023	10279	258.90	TMESYS	Issued	9995600249	McBride, Wayne
6/7/2023	10279	78.74	TMESYS	Issued	0295600020	Weselsky, Bruce
6/7/2023	10279	43.92	TMESYS	Issued	0095600109	Clark, Mark
6/7/2023	10279	23.11	TMESYS	Issued	1095600139	Banuelos, Jose
6/7/2023	10279	8,409.74	TMESYS	Issued	1795600098	Warnock, Scott
6/7/2023	10279	211.28	TMESYS	Issued	1695600024	Wojcieszak, Darren
6/7/2023	10279	148.53	TMESYS	Issued	1095600054	Antognazzi, Allan
6/8/2023	10280	580.00	Froeming, Janna	Issued	1995600105	Froeming, Janna
6/8/2023	10281	26.00	Advanced Imaging Assoc	Issued	9595600022	Warren, Mark
6/8/2023	10282	115.92	Adventist Health St Helena dba Jobcare	Issued	2095600156	Brown, Melissa
6/8/2023	10283	1,154.50	Anesthesia Associates of Medford PC	Issued	9595600022	Warren, Mark
6/8/2023	10284	140.12	BACHTEL CREEK MEDICAL CLINIC	Issued	1795600032	Walker, Jeffrey
6/8/2023	10284	140.12	BACHTEL CREEK MEDICAL CLINIC	Issued	1795600032	Walker, Jeffrey

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/8/2023	10285	121.20	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/8/2023	10285	231.60	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/8/2023	10285	225.26	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/8/2023	10286	1,100.00	Choices Case Management, Inc.	Issued	9595600022	Warren, Mark
6/8/2023	10287	70.81	Healdsburg District Hospital	Issued	1795600032	Walker, Jeffrey
6/8/2023	10288	180.81	John Williams	Issued	0195600281	Johnson, Samuel
6/8/2023	10289	17.69	Kaiser Foundation Health Plan	Issued	1795600147	Quintero, Fidel
6/8/2023	10289	9.88	Kaiser Foundation Health Plan	Issued	8695600279	Wells, Robert
6/8/2023	10290	33.32	Pain and Rehabilitative Consultants	Issued	1795600049	Crook, Cedric
6/8/2023	10290	14.06	Pain and Rehabilitative Consultants	Issued	1795600049	Crook, Cedric
6/8/2023	10291	210.67	Peter Pappas MD Inc	Issued	0095600109	Clark, Mark
6/8/2023	10292	176.57	QUEST DIAGNOSTICS	Issued	0095600109	Clark, Mark
6/8/2023	10293	499.55	Southern Oregon Orthopedics Inc.	Issued	9595600022	Warren, Mark
6/8/2023	10294	134.32	Summit Pain Alliance, Inc	Issued	1795600199	Vanoni, Katie
6/8/2023	10295	100.00	Warren, Mark	Issued	9595600022	Warren, Mark
6/8/2023	10295	23.00	Warren, Mark	Issued	9595600022	Warren, Mark
6/8/2023	10296	580.00	Cooper, Lee	Issued	2195600051	Cooper, Lee
6/8/2023	10297	580.00	Justice, Jeffrey	Issued	2195600010	Justice, Jeffrey
6/8/2023	10298	580.00	Labonte, Nicholas	Issued	2095600166	Labonte, Nicholas
6/8/2023	10299	179.06	JOHN ALCHEMY MD	Issued	1695600129	Utecht, Dale
6/8/2023	10300	116.75	MACRO PRO	Issued	1795600002	Murray, Kevin
6/8/2023	10301	111.28	TMESYS	Issued	0595600065	Smith, Robert
6/8/2023	10301	115.16	TMESYS	Issued	0595600065	Smith, Robert
6/8/2023	10301	525.36	TMESYS	Issued	0295600195	Sides, Timothy
6/8/2023	10301	28.15	TMESYS	Issued	9795600244	Fletcher, Craig
6/8/2023	10301	60.04	TMESYS	Issued	0295600195	Sides, Timothy
6/8/2023	10301	106.81	TMESYS	Issued	9695600094	Campbell, William
6/8/2023	10301	46.70	TMESYS	Issued	1595600144	Gosselin, Kenneth
6/9/2023	10302	145.03	Arizona Pain Specialists	Issued	1195600105	Wyatt, Justin
6/9/2023	10303	50,458.04	Asante Three Rivers Medical Center LLC	Issued	9595600022	Warren, Mark
6/9/2023	10304	116.74	Pain and Rehabilitative Consultants	Issued	1795600133	Villanueva, Salvador
6/9/2023	10304	262.65	Pain and Rehabilitative Consultants	Issued	2095600093	Baldovinos, Jaime
6/9/2023	10305	184.92	Providence Medical Foundation	Issued	0995600145	Peterson, Ryan
6/9/2023	10306	82.96	Summit Pain Alliance, Inc	Issued	2095600038	Newhall, Amanda
6/9/2023	10307	2,712.62	Lystra, Jacob	Issued	2195600103	Lystra, Jacob
6/9/2023	10308	112.67	Lystra, Jacob	Issued	2195600103	Lystra, Jacob
6/9/2023	10309	36.04	Davis, Paul	Issued	9395600128	Davis, Paul

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/9/2023	10310	459.00	Lozinto, Joseph	Issued	0995600195	Lozinto, Joseph
6/9/2023	10311	7.25	Kaiser Foundation Health Plan	Issued	2095600018	Horn, David
6/9/2023	10311	20.62	Kaiser Foundation Health Plan	Issued	2095600104	Coultrup, Steven
6/9/2023	10312	9.04	Lystra, Jacob	Issued	2195600103	Lystra, Jacob
6/12/2023	10313	521.88	Alan Kimelman MD PC	Issued	1995600078	Murphy, Vanessa
6/12/2023	10314	222.00	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/12/2023	10315	92.70	Desert Radiology Solutions	Issued	9095600136	Grant, James
6/12/2023	10316	348.43	Frank B Fisher MD	Issued	2095600171	Jenkins, Chris
6/12/2023	10317	187.78	Healdsburg District Hospital	Issued	1795600032	Walker, Jeffrey
6/12/2023	10318	200.00	Idaho Pain Clinic, PLLC	Issued	1395600021	Adair, Tricia
6/12/2023	10319	98.20	Jason Edward Pope MD Inc	Issued	0595600031	Hodge, Alan
6/12/2023	10320	179.06	JOHN ALCHEMY MD	Issued	2195600054	Donohue, Ronald
6/12/2023	10321	100.91	MICHAEL TRAN MD	Issued	0295600038	Haddad, Rick
6/12/2023	10322	141.72	Summit Pain Alliance, Inc	Issued	2195600103	Lystra, Jacob
6/12/2023	10323	100.03	SUTTER PACIFIC MEDICAL FOUNDATION	Issued	2095600156	Brown, Melissa
6/12/2023	10324	13.00	The Permanente Medical Group Inc	Issued	2095600078	Williams, Carrine
6/12/2023	10325	481.00	Mullen & Filippi LLP	Issued	1795600131	Cramer, Stephen
6/12/2023	10326	48.26	TMESYS	Issued	0495600067	Schwanke, Roger
6/12/2023	10326	45.30	TMESYS	Issued	0495600067	Schwanke, Roger
6/12/2023	10326	535.09	TMESYS	Issued	0395600074	Sullivan, David
6/12/2023	10326	149.23	TMESYS	Issued	8995600068	Rettle, Bill
6/12/2023	10326	113.76	TMESYS	Issued	8995600068	Rettle, Bill
6/12/2023	10326	41.35	TMESYS	Issued	1795600098	Warnock, Scott
6/13/2023	10327	60.74	Active Care Chiropractic	Issued	2195600098	Winegar, Dwight
6/13/2023	10327	60.74	Active Care Chiropractic	Issued	2195600098	Winegar, Dwight
6/13/2023	10328	222.00	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/13/2023	10329	99.10	Eric G Frazier DC	Issued	1595600080	Mitchell, Thomas
6/13/2023	10330	179.06	JOHN ALCHEMY MD	Issued	2195600058	Davidge, Brandon
6/13/2023	10331	100.91	Michael L Tran	Issued	1095600103	Rugaard, Dana
6/13/2023	10332	13.00	The Permanente Medical Group Inc	Issued	2095600078	Williams, Carrine
6/13/2023	10333	43.35	Wright, Benjamin	Issued	8995600090	Wright, Benjamin
6/13/2023	10334	896.00	Henrick or Marsha Wright, Guardians ad Litem for Frank R. Wright	Issued	9695600150	Wright, Frank
6/13/2023	10335	224.00	Nunez, Carlos	Issued	8495600091	Nunez, Carlos
6/13/2023	10336	276.40	Hughes, Matthew	Issued	1195600002	Hughes, Matthew
6/13/2023	10337	145.14	Mathis, Richard	Issued	0095600113	Mathis, Richard
6/13/2023	10338	580.00	Morse, Vincent	Issued	1495600001	Morse, Vincent

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/13/2023	10339	580.00	Stewart, Michael	Issued	1895600133	Stewart, Michael
6/13/2023	10340	580.00	Thompson, Justin	Issued	1995600107	Thompson, Justin
6/14/2023	10341	214.52	Frank B Fisher MD	Issued	9795600281	Fisher, Wayne
6/14/2023	10341	298.43	Frank B Fisher MD	Issued	1995600144	McDowall, Michael
6/14/2023	10342	111.00	MacIntyre & White LLP	Issued	2095600167	Rafanan, Wesley
6/14/2023	10343	232.50	North Bay Dermatology Associates	Issued	0995600025	Luscombe, Steve
6/14/2023	10344	5,786.00	Pain and Rehabilitative Consultants	Issued	1495600067	Gagnon, Traci
6/14/2023	10344	195.92	Pain and Rehabilitative Consultants	Issued	2095600093	Baldovinos, Jaime
6/14/2023	10345	345.00	Sphere Solutions Inc	Issued	2095600020	Altamirano, Hector
6/14/2023	10346	273.64	Summit Pain Alliance, Inc	Issued	1795600199	Vanoni, Katie
6/14/2023	10347	445.60	TMESYS	Issued	1995600107	Thompson, Justin
6/14/2023	10347	11.18	TMESYS	Issued	1995600107	Thompson, Justin
6/14/2023	10347	104.99	TMESYS	Issued	0995600099	Lynch, Patrick
6/14/2023	10347	517.75	TMESYS	Issued	9995600178	Murphy, Robert
6/14/2023	10347	204.49	TMESYS	Issued	9395600158	McIntyre, James
6/14/2023	10347	14.68	TMESYS	Issued	1795600183	Manners-Astley, Keith
6/14/2023	10347	81.14	TMESYS	Issued	1595600224	Davidge, Brandon
6/14/2023	10347	450.24	TMESYS	Issued	9695600150	Wright, Frank
6/14/2023	10347	96.18	TMESYS	Issued	1795600218	Utecht, Dale
6/14/2023	10348	76.86	The Perm Medical Group Inc	Issued	1995600060	Medina, Christopher
6/15/2023	10349	3,238.30	City of Cloverdale	Issued	2195600088	Borruso, Salvatore
6/15/2023	10350	131.76	Eric G Frazier DC	Issued	0195600095	Mitchell, Thomas
6/15/2023	10351	128.81	EXAMWORKS INC	Issued	2295600003	Altamirano, Hector
6/15/2023	10352	596.86	Frank B Fisher MD	Issued	2095600171	Jenkins, Chris
6/15/2023	10353	94.57	Jason Edward Pope MD Inc	Issued	0595600031	Hodge, Alan
6/15/2023	10354	708.50	MARIN GENERAL HOSPITAL	Issued	0095600204	McNair, Donald
6/15/2023	10355	4,500.00	Nunez, Carlos	Issued	8495600091	Nunez, Carlos
6/15/2023	10356	673.32	TMESYS	Issued	0095600204	McNair, Donald
6/15/2023	10357	580.00	Daugherty, Wayne	Issued	1795600156	Daugherty, Wayne
6/15/2023	10358	580.00	Davidge, Brandon	Issued	2195600044	Davidge, Brandon
6/15/2023	10359	12,750.00	Hodson & Mullin, Attorneys at Law	Issued	1995600163	Moller, Christopher
6/15/2023	10360	454.52	McKnight, James	Issued	1295600089	McKnight, James
6/15/2023	10361	1,594.64	Moller, Christopher	Issued	1995600163	Moller, Christopher
6/15/2023	10362	50,562.50	Moller, Christopher	Issued	1995600163	Moller, Christopher
6/15/2023	10363	3,238.30	Segobiano, Rudy	Issued	2195600096	Segobiano, Rudy
6/15/2023	10364	334.78	Willbergh, Alan	Issued	0995600167	Willbergh, Alan
6/15/2023	10365	170.75	Active Care Chiropractic	Issued	2195600098	Winegar, Dwight

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/15/2023	10366	704.10	Mullen & Filippi LLP	Issued	2095600166	Labonte, Nicholas
6/15/2023	10366	684.11	Mullen & Filippi LLP	Issued	2195600063	Flores, Floyd
6/15/2023	10366	574.25	Mullen & Filippi LLP	Issued	2195600069	Werle, Mike
6/15/2023	10366	1,702.39	Mullen & Filippi LLP	Issued	2195600096	Segobiano, Rudy
6/15/2023	10366	222.25	Mullen & Filippi LLP	Issued	2195600010	Justice, Jeffrey
6/15/2023	10366	409.20	Mullen & Filippi LLP	Issued	1895600190	Furry, Joe
6/15/2023	10366	1,565.94	Mullen & Filippi LLP	Issued	1995600163	Moller, Christopher
6/15/2023	10366	1,484.79	Mullen & Filippi LLP	Issued	1895600156	Irving, Craig
6/16/2023	10367	169.09	Alan Kimelman MD PC	Issued	1995600078	Murphy, Vanessa
6/16/2023	10368	158.59	DAVID E GOODMAN MD	Issued	9395600158	McIntyre, James
6/16/2023	10369	984.90	Jason Edward Pope MD Inc	Issued	0595600031	Hodge, Alan
6/16/2023	10370	103,063.03	Marin General Hospital	Issued	0095600204	McNair, Donald
6/16/2023	10371	75.10	Mullen & Filippi LLP	Issued	1295600247	LaForce, Peter
6/16/2023	10371	222.00	Mullen & Filippi LLP	Issued	9795600075	Honeycutt, Curtis
6/16/2023	10371	734.95	Mullen & Filippi LLP	Issued	1995600078	Murphy, Vanessa
6/16/2023	10372	706.72	Providence St. Joseph Hospital	Issued	2095600171	Jenkins, Chris
6/16/2023	10373	597.92	Robert A. Schulman, MD	Issued	2195600054	Donohue, Ronald
6/16/2023	10374	324.05	Stanford Health Care	Issued	1795600098	Warnock, Scott
6/16/2023	10375	4,764.28	Hoyle, Peter	Issued	1595600221	Hoyle, Peter
6/16/2023	10376	111.85	Mullen & Filippi LLP	Issued	1995600151	Smith, Lori
6/16/2023	10376	186.35	Mullen & Filippi LLP	Issued	2195600004	Reeser, Michael (deceased)
6/16/2023	10377	35.64	TMESYS	Issued	0195600281	Johnson, Samuel
6/16/2023	10377	51.70	TMESYS	Issued	1095600054	Antognazzi, Allan
6/19/2023	10378	232.80	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/19/2023	10378	219.29	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/19/2023	10379	298.43	Frank B Fisher MD	Issued	1295600085	Wilson, Edward
6/19/2023	10380	179.06	JOHN ALCHEMY MD	Issued	2195600010	Justice, Jeffrey
6/19/2023	10381	277.57	Massage for Athletes, Inc.	Issued	2095600166	Labonte, Nicholas
6/19/2023	10381	277.57	Massage for Athletes, Inc.	Issued	2095600166	Labonte, Nicholas
6/19/2023	10382	240.50	Mullen & Filippi LLP	Issued	2095600109	Villanueva, Salvador
6/19/2023	10382	149.10	Mullen & Filippi LLP	Issued	8095600150	Amantite, Dennis
6/19/2023	10382	118.10	Mullen & Filippi LLP	Issued	1795600131	Cramer, Stephen
6/19/2023	10382	370.00	Mullen & Filippi LLP	Issued	9695600150	Wright, Frank
6/19/2023	10382	1,169.65	Mullen & Filippi LLP	Issued	1595600144	Gosselin, Kenneth
6/19/2023	10382	911.79	Mullen & Filippi LLP	Issued	1895600162	Jones, Alan
6/19/2023	10382	598.20	Mullen & Filippi LLP	Issued	2095600093	Baldovinos, Jaime
6/19/2023	10383	148.00	NORMAN PANG MD	Issued	1195600002	Hughes, Matthew

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/19/2023	10384	345.00	Sphere Solutions Inc	Issued	2095600099	Fay, Jennifer
6/19/2023	10384	235.00	Sphere Solutions Inc	Issued	2095600020	Altamirano, Hector
6/19/2023	10385	21.00	Sphere Solutions RF	Issued	2395600001	O'Donovan, Matthew
6/19/2023	10386	92.00	The Permanente Medical Group Inc	Issued	2095600078	Williams, Carrine
6/19/2023	10387	10.82	TMESYS	Issued	1395600021	Adair, Tricia
6/19/2023	10387	150.98	TMESYS	Issued	1395600021	Adair, Tricia
6/19/2023	10387	35.15	TMESYS	Issued	1795600098	Warnock, Scott
6/19/2023	10388	40.61	Vazquez, Jose	Issued	2195600043	Vazquez, Jose
6/19/2023	10389	580.00	Altamirano, Hector	Issued	2095600020	Altamirano, Hector
6/19/2023	10390	580.00	Eland, Scott	Issued	1995600212	Eland, Scott
6/19/2023	10391	179.06	JOHN ALCHEMY MD	Issued	1695600129	Utecht, Dale
6/19/2023	10392	869.50	Mullen & Filippi LLP	Issued	2095600044	Lee, Brandon
6/20/2023	10393	113.08	CRC - NGHP	Issued	0495600128	Kiggins, Robert
6/20/2023	10394	812.30	EL MIRADOR SURGERY CENTER	Issued	8895600041	Ramage, Robert
6/20/2023	10395	8.50	Sphere Solutions BR	Issued	1995600060	Medina, Christopher
6/21/2023	10396	135.93	HUMBOLDT RADIOLOGY MEDICAL GRP	Issued	0995600145	Peterson, Ryan
6/21/2023	10397	5,250.00	Brown and Delzell LLP	Issued	2095600044	Lee, Brandon
6/21/2023	10398	29,750.00	Lee, Brandon	Issued	2095600044	Lee, Brandon
6/21/2023	10399	580.00	Cooper, Lee	Issued	2195600051	Cooper, Lee
6/21/2023	10400	580.00	Justice, Jeffrey	Issued	2195600010	Justice, Jeffrey
6/21/2023	10401	580.00	Labonte, Nicholas	Issued	2095600166	Labonte, Nicholas
6/21/2023	10402	580.00	Froeming, Janna	Issued	1995600105	Froeming, Janna
6/21/2023	10403	1,500.00	Brown and Delzell LLP	Issued	2095600044	Lee, Brandon
6/21/2023	10404	1,182.96	One Call Medical Inc	Issued	1995600078	Murphy, Vanessa
6/21/2023	10405	79.01	Wright, Frank	Issued	9695600150	Wright, Frank
6/22/2023	10406	56.14	Asante Three Rivers Medical Center LLC	Issued	9595600022	Warren, Mark
6/22/2023	10407	193.04	DAVID E GOODMAN MD	Issued	1395600184	Luis, Robert
6/22/2023	10408	379.50	Hanna, Brophy, MacLean, McAleer & Jensen, L.L.P.	Issued	2095600061	Schutt, Andrea
6/22/2023	10409	169.16	JOHN ALCHEMY MD	Issued	2195600096	Segobiano, Rudy
6/22/2023	10410	173.29	Summit Pain Alliance, Inc	Issued	2195600103	Lystra, Jacob
6/22/2023	10410	308.37	Summit Pain Alliance, Inc	Issued	2195600103	Lystra, Jacob
6/22/2023	10411	561.00	Choices Case Management, Inc.	Issued	2095600096	Medina, Christopher
6/22/2023	10412	82.50	Hanna, Brophy, MacLean, McAleer & Jensen, L.L.P.	Issued	2095600099	Fay, Jennifer
6/22/2023	10413	580.00	Hoyle, Peter	Issued	1595600221	Hoyle, Peter
6/23/2023	10414	232.80	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/23/2023	10414	232.80	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/23/2023	10415	398.43	Frank B Fisher MD	Issued	2095600171	Jenkins, Chris

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/23/2023	10416	132.00	Hanna, Brophy, MacLean, McAleer & Jensen, L.L.P.	Issued	1995600176	Shieman, Gary
6/23/2023	10417	157.20	Justice, Jeffrey	Issued	2195600010	Justice, Jeffrey
6/23/2023	10418	739.67	One Call Medical Inc	Issued	1795600018	Rocha, Joyce
6/26/2023	10419	1,538.82	Adventist Health Mendocino Coast	Issued	2095600167	Rafanan, Wesley
6/26/2023	10420	298.43	Frank B Fisher MD	Issued	8495600091	Nunez, Carlos
6/26/2023	10421	112.49	Healdsburg District Hospital	Issued	0995600195	Lozinto, Joseph
6/26/2023	10422	249.98	Noah D. Weiss MD Inc	Issued	2095600137	Meadows, Chad
6/26/2023	10423	134.33	Pain and Rehabilitative Consultants	Issued	2095600061	Schutt, Andrea
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	1995600212	Eland, Scott
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	2195600054	Donohue, Ronald
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	1795600199	Vanoni, Katie
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	9595600022	Warren, Mark
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	9595600022	Warren, Mark
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	9595600022	Warren, Mark
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	9595600022	Warren, Mark
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	1795600218	Utecht, Dale
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	0395600236	Maxwell, Kevin
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	0395600236	Maxwell, Kevin
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	9695600150	Wright, Frank
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	9595600022	Warren, Mark
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	1995600078	Murphy, Vanessa
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	1995600091	Murphy, Vanessa
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	9695600150	Wright, Frank
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	2095600020	Altamirano, Hector
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	2095600020	Altamirano, Hector
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	1195600002	Hughes, Matthew
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	1195600002	Hughes, Matthew
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	2095600020	Altamirano, Hector
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	9095600136	Grant, James
6/26/2023	10424	1.00	Sphere Solutions RF	Issued	2195600041	Snodgrass, Matthew
6/26/2023	10425	11.82	TMESYS	Issued	9995600178	Murphy, Robert
6/26/2023	10426	348.00	Hoyle, Peter	Issued	1595600221	Hoyle, Peter
6/26/2023	10427	66.15	Progressive Medical LLC	Issued	1795600199	Vanoni, Katie
6/26/2023	10428	1.00	Sphere Solutions RF	Issued	1695600129	Utecht, Dale
6/26/2023	10429	31.66	TMESYS	Issued	0495600067	Schwanke, Roger
6/26/2023	10429	24.30	TMESYS	Issued	0395600134	Place, William
6/27/2023	10430	36.04	Davis, Paul	Issued	9395600128	Davis, Paul

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/27/2023	10431	459.00	Lozinto, Joseph	Issued	0995600195	Lozinto, Joseph
6/27/2023	10432	1,619.15	Lystra, Jacob	Issued	2195600103	Lystra, Jacob
6/27/2023	10433	290.00	Lystra, Jacob	Issued	2195600103	Lystra, Jacob
6/27/2023	10434	158.59	DAVID E GOODMAN MD	Issued	1395600184	Luis, Robert
6/27/2023	10434	158.59	DAVID E GOODMAN MD	Issued	1995600119	Layn, Brett
6/27/2023	10434	158.59	DAVID E GOODMAN MD	Issued	1195600002	Hughes, Matthew
6/27/2023	10435	148.85	Mullen & Filippi LLP	Issued	1995600074	Stone, Doug
6/27/2023	10436	580.00	Altamirano, Hector	Issued	2095600020	Altamirano, Hector
6/27/2023	10437	580.00	Froeming, Janna	Issued	1995600105	Froeming, Janna
6/27/2023	10438	3,238.30	City of Cloverdale	Issued	2195600088	Borruso, Salvatore
6/27/2023	10439	580.00	Stewart, Michael	Issued	1895600133	Stewart, Michael
6/27/2023	10440	334.78	Willbergh, Alan	Issued	0995600167	Willbergh, Alan
6/27/2023	10441	454.52	McKnight, James	Issued	1295600089	McKnight, James
6/27/2023	10442	561.00	Choices Case Management, Inc.	Issued	1995600060	Medina, Christopher
6/27/2023	10443	580.00	Davidge, Brandon	Issued	2195600044	Davidge, Brandon
6/27/2023	10444	1,434.45	ISYS Solutions Inc	Issued	9695600150	Wright, Frank
6/27/2023	10445	224.00	Nunez, Carlos	Issued	8495600091	Nunez, Carlos
6/27/2023	10446	580.00	Thompson, Justin	Issued	1995600107	Thompson, Justin
6/27/2023	10447	896.00	Henrick or Marsha Wright, Guardians ad Litem for Frank R. Wright	Issued	9695600150	Wright, Frank
6/27/2023	10448	276.40	Hughes, Matthew	Issued	1195600002	Hughes, Matthew
6/27/2023	10449	145.14	Mathis, Richard	Issued	0095600113	Mathis, Richard
6/27/2023	10450	580.00	Thompson, Justin	Issued	1995600107	Thompson, Justin
6/28/2023	10451	158.59	DAVID E GOODMAN MD	Issued	1395600184	Luis, Robert
6/28/2023	10452	411.99	JOHN ALCHEMY MD	Issued	2195600054	Donohue, Ronald
6/28/2023	10452	179.06	JOHN ALCHEMY MD	Issued	1795600199	Vanoni, Katie
6/28/2023	10453	331.70	Morse, Vincent	Issued	1495600001	Morse, Vincent
6/28/2023	10454	650.00	Thomas P Miles MD	Issued	2095600166	Labonte, Nicholas
6/28/2023	10455	15.71	Murphy, Vanessa	Issued	1995600078	Murphy, Vanessa
6/28/2023	10456	179.06	JOHN ALCHEMY MD	Issued	1695600129	Utecht, Dale
6/28/2023	10457	387.43	One Call Medical Inc	Issued	1995600078	Murphy, Vanessa
6/28/2023	10458	53.29	Peterson, Ryan	Issued	0995600145	Peterson, Ryan
6/28/2023	10459	111.35	Sides, Timothy	Issued	0295600195	Sides, Timothy
6/28/2023	10459	200.52	Sides, Timothy	Issued	0295600195	Sides, Timothy
6/28/2023	10460	58.95	Sides, Timothy	Issued	0095600268	Sides, Timothy
6/29/2023	10461	81.11	Adams Chiropractic Offices Inc	Issued	9595600007	Casciani, Cheryl
6/29/2023	10461	82.01	Adams Chiropractic Offices Inc	Issued	9595600007	Casciani, Cheryl

Date	Check Number	Amount	Payee Name	Status	Claim Number	Claimant
6/29/2023	10461	82.01	Adams Chiropractic Offices Inc	Issued	9595600007	Casciani, Cheryl
6/29/2023	10461	82.01	Adams Chiropractic Offices Inc	Issued	9595600007	Casciani, Cheryl
6/29/2023	10461	81.11	Adams Chiropractic Offices Inc	Issued	9595600007	Casciani, Cheryl
6/29/2023	10461	82.01	Adams Chiropractic Offices Inc	Issued	9595600007	Casciani, Cheryl
6/29/2023	10462	117.38	Allen Du	Issued	0095600277	Lamaison, Philip
6/29/2023	10463	105.00	Barrett Pain Associates	Issued	9795600244	Fletcher, Craig
6/29/2023	10464	232.80	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/29/2023	10464	232.80	Benchmark Physical Therapy of OR, LLC	Issued	9595600022	Warren, Mark
6/29/2023	10465	143.01	Michael L Tran	Issued	0295600253	Fairfield, William
6/29/2023	10466	195.92	Pain and Rehabilitative Consultants	Issued	2095600061	Schutt, Andrea
6/29/2023	10467	210.09	Trauma and Stress Recovery Center	Issued	1195600002	Hughes, Matthew
6/29/2023	10467	213.94	Trauma and Stress Recovery Center	Issued	1195600002	Hughes, Matthew
6/29/2023	10467	213.94	Trauma and Stress Recovery Center	Issued	1195600002	Hughes, Matthew
6/29/2023	10468	3,238.30	City of Cloverdale	Issued	2195600096	Segobiano, Rudy
6/30/2023	10469	143.60	BACHTEL CREEK MEDICAL CLINIC	Issued	1795600032	Walker, Jeffrey
6/30/2023	10470	1,316.25	CalMed Evaluation Services	Issued	2095600167	Rafanan, Wesley
6/30/2023	10471	158.59	DAVID E GOODMAN MD	Issued	1995600107	Thompson, Justin
6/30/2023	10472	112.70	John Williams	Issued	0195600281	Johnson, Samuel
6/30/2023	10473	218.68	MARIN GENERAL HOSPITAL	Issued	0095600204	McNair, Donald
6/2/2023	248225R	-612.15	City of Arcata	None	2095600137	Meadows, Chad
6/23/2023	28486R	-4.00	Sphere Solutions BR	None	2195600010	Justice, Jeffrey
6/23/2023	28501R1	-1,784.72	Sphere Solutions BR	None	1795600098	Warnock, Scott
6/23/2023	28501R2	-1,738.56	Sphere Solutions BR	None	1795600098	Warnock, Scott
6/28/2023	8163	-15.71	Murphy, Vanessa	Stopped Payment	1995600078	Murphy, Vanessa
6/27/2023	8804	-580.00	Thompson, Justin	Stopped Payment	1995600107	Thompson, Justin
Grand Totals - 467 Transactions		395,782.33				

Report Definition

Description:	Check/Stop/Void/Refund - Register
Filters:	(Check Number (Transaction) is not empty and Bank Account (Check) is not equal to Zero Pay Bank Account and Voucher (Check) is false or empty) and Transaction Date (Transaction) is between 06/01/2023 and 06/30/2023
Groups:	No Groups
Sorts:	Check Number
Options:	None
Run Date:	07/03/2023



For the Month of: JUNE 2023

Group #: R01 Name: Redwood Empire Municipal Insurance Fund

Group Checking ID: REMIF Bank #: Bank of America

Balance Per Books: (64,761.63)

Adjusted Book Balance: \$ (64,761.63)

Balance per Bank: \$ 0.00

Outstanding Deposits:
Date:

Outstanding Checks: \$ (66,361.61)

Ck # 3111	
Stop-Pay placed on Cleared Check	<u>1,599.98</u>

Adjusted Book Balance: \$ (64,761.63)

Difference: 0.00

*Check in VOID process - Still outstanding @ Month-End.

*Check cleared Bank Statement 2x - Bank notified-Correction to reflect on next month's Bank Stmt

GrpFunding	Anthem	Express Scripts	
2,100.00	345,524.94	55,021.94	6/5
56.00	319,487.14	72,590.81	6/9
1,548.52	491,573.42	55,651.50	6/16
112.00	256,436.19	26,675.44	6/26
1213.58			
84.00		27,245.37	6/30
56.00			
70.00			
140.00			
5,380.10	1,413,021.69	237,185.06	1,655,586.85
Bank Stmt:			(1,655,586.85)
Variance:			-



P.O. Box 15284
Wilmington, DE 19850

Customer service information

📞 Customer service: 1.888.400.9009

🌐 bankofamerica.com

✉ Bank of America, N.A.
P.O. Box 25118
Tampa, FL 33622-5118

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
SELF-FUNDED CLAIMS ACCOUNT
2330 E BIDWELL ST STE 150
FOLSOM, CA 95630-3898

🔔 Please see the **Important Messages - Please Read** section of your statement for important details that could impact you.

Your Full Analysis Business Checking - Small Business

for June 1, 2023 to June 30, 2023

Account number: 3250 0051 6282

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND SELF-FUNDED CLAIMS ACCOUNT

Account summary

Beginning balance on June 1, 2023	\$0.00
Deposits and other credits	1,879,438.80
Withdrawals and other debits	-1,655,586.85
Checks	-223,851.95
Service fees	-0.00
Ending balance on June 30, 2023	\$0.00

of deposits/credits: 17

of withdrawals/debits: 39

of days in cycle: 30

Average ledger balance: \$0.00

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

How to Contact Us - You may call us at the telephone number listed on the front of this statement.

Updating your contact information - We encourage you to keep your contact information up-to-date. This includes address, email and phone number. If your information has changed, the easiest way to update it is by visiting the Help & Support tab of Online Banking.

Deposit agreement - When you opened your account, you received a deposit agreement and fee schedule and agreed that your account would be governed by the terms of these documents, as we may amend them from time to time. These documents are part of the contract for your deposit account and govern all transactions relating to your account, including all deposits and withdrawals. Copies of both the deposit agreement and fee schedule which contain the current version of the terms and conditions of your account relationship may be obtained at our financial centers.

Electronic transfers: In case of errors or questions about your electronic transfers - If you think your statement or receipt is wrong or you need more information about an electronic transfer (e.g., ATM transactions, direct deposits or withdrawals, point-of-sale transactions) on the statement or receipt, telephone or write us at the address and number listed on the front of this statement as soon as you can. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error or problem appeared.

- Tell us your name and account number.
- Describe the error or transfer you are unsure about, and explain as clearly as you can why you believe there is an error or why you need more information.
- Tell us the dollar amount of the suspected error.

For consumer accounts used primarily for personal, family or household purposes, we will investigate your complaint and will correct any error promptly. If we take more than 10 business days (10 calendar days if you are a Massachusetts customer) (20 business days if you are a new customer, for electronic transfers occurring during the first 30 days after the first deposit is made to your account) to do this, we will provisionally credit your account for the amount you think is in error, so that you will have use of the money during the time it will take to complete our investigation.

For other accounts, we investigate, and if we find we have made an error, we credit your account at the conclusion of our investigation.

Reporting other problems - You must examine your statement carefully and promptly. You are in the best position to discover errors and unauthorized transactions on your account. If you fail to notify us in writing of suspected problems or an unauthorized transaction within the time period specified in the deposit agreement (which periods are no more than 60 days after we make the statement available to you and in some cases are 30 days or less), we are not liable to you and you agree to not make a claim against us, for the problems or unauthorized transactions.

Direct deposits - If you have arranged to have direct deposits made to your account at least once every 60 days from the same person or company, you may call us to find out if the deposit was made as scheduled. You may also review your activity online or visit a financial center for information.

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Bank of America, N.A. Member FDIC and  Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
06/01/23	ZBA TRANSFER FROM 00000104380157		081306012000000	57.19
06/02/23	ZBA TRANSFER FROM 00000104380157		081306022000000	2,572.50
06/05/23	ZBA TRANSFER FROM 00000104380157		081306052000000	505,076.25
06/07/23	ZBA TRANSFER FROM 00000104380157		081306072000000	56.00
06/09/23	ZBA TRANSFER FROM 00000104380157		081306092000000	74,349.33
06/12/23	ZBA TRANSFER FROM 00000104380157		081306122000000	319,627.27
06/13/23	ZBA TRANSFER FROM 00000104380157		081306132000000	1,385.50
06/16/23	ZBA TRANSFER FROM 00000104380157		081306162000000	58,735.08
06/20/23	ZBA TRANSFER FROM 00000104380157		081306202000000	491,881.42
06/21/23	ZBA TRANSFER FROM 00000104380157		081306212000000	210.00
06/22/23	ZBA TRANSFER FROM 00000104380157		081306222000000	195.44
06/23/23	ZBA TRANSFER FROM 00000104380157		081306232000000	84.00
06/26/23	ZBA TRANSFER FROM 00000104380157		081306262000000	283,167.63
06/27/23	ZBA TRANSFER FROM 00000104380157		081306272000000	227.50
06/28/23	ZBA TRANSFER FROM 00000104380157		081306282000000	114,278.36
06/29/23	ZBA TRANSFER FROM 00000104380157		081306292000000	149.96
06/30/23	ZBA TRANSFER FROM 00000104380157		081306302000000	27,385.37

Total deposits and other credits

\$1,879,438.80

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
06/02/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906653010162305	-2,100.00
06/05/23	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00961190 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902552010950019	-345,524.94
06/05/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906653020491222	-55,021.94
06/07/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906658010274796	-56.00
06/09/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906659017840711	-72,590.81
06/09/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906660009350947	-1,548.52
06/12/23	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00965144 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902559007335611	-319,487.14
06/12/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906663008466395	-112.00
06/16/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906666011627090	-55,651.50
06/16/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906667004735237	-1,213.58
06/20/23	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00968415 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902566008709206	-491,573.42
06/23/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906674004999740	-84.00
06/26/23	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00972331 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902573006851998	-256,436.19
06/26/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906674013835179	-26,675.44
06/26/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906677003692547	-56.00
06/28/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906679004711621	-70.00

continued on the next page

Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
06/30/23	EXPRESS SCRIPTS DES:ESI-ARPADS ID:325000516282 INDN:REDWOOD EMPIRE MUNICIP CO ID:9001016856 CCD		906680009484766	-27,245.37
06/30/23	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		906681002241140	-140.00

Total withdrawals and other debits

-\$1,655,586.85

Checks

Date	Check #	Bank reference	Amount
06/16	4386	813009892005762	-1,360.00
06/16	4387	813009892005761	-510.00
06/01	4392*	813006892502229	-57.19
06/02	4393	813004792713472	-105.00
06/02	4394	813004792713474	-183.75
06/02	4395	813004792713473	-183.75
06/28	4396	813005192249365	-114,090.97
06/05	4397	813008492236058	-104,529.37
06/09	4398	813009292503868	-105.00
06/09	4399	813009292503869	-105.00
06/12	4400	813009492708536	-28.13

Date	Check #	Bank reference	Amount
06/13	4401	813005292450562	-1,385.50
06/29	4402	813005292624440	-149.96
06/22	4403	813008292041997	-195.44
06/21	4405*	813004192271222	-105.00
06/21	4406	813004192271223	-105.00
06/20	4407	813006092564886	-154.00
06/20	4408	813006092564885	-154.00
06/28	4409	813005192249392	-117.39
06/27	4410	813004892859066	-105.00
06/27	4411	813004892859065	-122.50

Total checks

-\$223,851.95

Total # of checks

21

* There is a gap in sequential check numbers

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Important Messages - Please Read

We want to make sure you stay up-to-date on changes, reminders, and other important details that could impact you.

CLIENT ADVISORY:

To help you to safeguard against the potential misuse of your account, your deposit account agreement sets forth a number of ways for you to protect against such misuse. In addition, Bank of America continues to recommend your use of certain products and services that are designed to detect and/or deter check fraud, including Positive Pay, Teller Positive Pay, and Payee Positive Pay, which it previously made, and continues to make, available to you. By signing the signature card for your account(s), you acknowledged that your failure to use such products and services could substantially increase the likelihood of fraud on your accounts. You agreed that your failure to implement any of these products or services, or your failure to follow precautions reasonable for your particular circumstances, would preclude you from asserting any claims against Bank of America, for paying any unauthorized, altered, counterfeit or other fraudulent item(s) that such products, service or precaution was designed to detect or deter, and Bank of America will not be required to re-credit your account or otherwise have any liability for paying such item(s). This statement applies to all of your accounts opened with Bank of America, now or in the future. Continued use of your account(s) indicates your continued agreement to be bound by the terms and conditions contained in your deposit account agreement, including this statement. Please consult your deposit account agreement for more information on the risk of loss due to check fraud. Should you wish to implement any of the products and services that the Bank has offered to you that you previously chose not to implement, please reach out to your Relationship Manager.

For more information about Positive Pay, please access the following URL: bofaml.com/positivepay.

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DATE: 07/20/23
TIME: 07:44:13

FUND TRANSACTION DETAIL REPORT

PAGE 1

MAIN ACCOUNTS FROM: REMIF THRU: REMIF
SUB ACCOUNTS FROM: THRU:
TRANSACTIONS FROM: 06/01/2023 THRU: 06/30/2023 OF TYPE A THRU: Z
UNDERWRITERS FROM: 000 THRU: 999 GROUPS FROM: THRU: ZZZ

ACCOUNT	SUB ACCT	DATE	U/W	GRP	GROUP NAME	DEPARTMENT	EMP	SSN	DEP	TYPE	AMOUNT	USER
REMIF		06/05/2023	500	R01	REMIF					Misc.	-55021.94	MARCIA
					ACH DEBIT: EXPRESS SCRIPTS							
		06/05/2023	500	R01	REMIF					Pay Claims	-56.00	
		06/06/2023	500	R01	REMIF					Misc.	-345524.94	KARYND
					ACH DEBIT/ANTHEM							
		06/07/2023	500	R01	REMIF					Pay Claims	-3112.11	
		06/08/2023	500	R01	REMIF					Pay Claims	-307.44	
		06/09/2023	500	R01	REMIF					Misc.	-72590.81	MARCIA
					ACH DEBIT: EXPRESS SCRIPTS							
		06/12/2023	500	R01	REMIF					Misc.	-319487.14	KARYND
					ACH DEBIT/ANTHEM							
		06/14/2023	500	R01	REMIF					Pay Claims	-1854.78	
		06/16/2023	500	R01	REMIF					Misc.	-55651.50	MARCIA
					ACH DEBIT: EXPRESS SCRIPTS							
		06/20/2023	500	R01	REMIF					Misc.	-491573.42	KARYND
					ACH DEBIT/ANTHEM							
		06/21/2023	500	R01	REMIF					Pay Claims	-918.89	
		06/22/2023	500	R01	REMIF					Pay Claims	-56.00	
		06/26/2023	500	R01	REMIF					Misc.	-256436.19	KARYND
					ACH DEBIT/ANTHEM							
		06/26/2023	500	R01	REMIF					Misc.	-26675.44	MARCIA
					ACH DEBIT: EXPRESS SCRIPTS							
		06/26/2023	500	R01	REMIF					Pay Claims	-199.00	
		06/28/2023	500	R01	REMIF					Pay Claims	-10705.63	
		06/29/2023	500	R01	REMIF					Pay Claims	-3034.44	
		06/30/2023	500	R01	REMIF					Funding	1879438.80	MARCIA
					FUNDING TRANSFERS							
		06/30/2023	500	R01	REMIF					Misc.	-27245.37	MARCIA
					ACH DEBIT: EXPRESS SCRIPTS							
		06/30/2023	500	R01	REMIF					Pay Claims	-56.00	

					REMIF	BALANCE	06/01/2023				-273693.39	
						DEPOSITS					.00	
						DISBURSEMENTS					.00	
						CLAIMS CHECKS					-20300.29	
						REFUNDS/VOIDS					.00	
					OTHER DEPOSITS/DISBURSEMENTS						229232.05	
					TOTAL SUB-ACCOUNT ACTIVITY						.00	
=====												
					REMIF	BALANCE	06/30/2023				-64761.63	

* * * E N D O F R E P O R T * * *

UND: 100 - HEALTHCOMP, LLC

CHECK ACCOUNT: REMIF BANK OF AMERICA

OUTSTANDING CKS ISSUED PRIOR TO 07/01/23 PLUS ALL TRX FROM 06/01/23 TO 06/30/23 SHOWING CHECK STATUS AS OF 07/01/23

CHK TYPE	CHK/TRN ID	ISSUED AMOUNT	ISSUED DATE	CLEARED AMOUNT	CLEARED DATE	VOIDED AMOUNT	VOIDED DATE	OUTSTANDING AMOUNT	DAYS	UND	GRP	CLAIM NBR
CHK	674	121.50	05/25/2016					121.50	612	500	R01	216-714479-00
CHK	836	340.00	08/10/2016					340.00	535	500	R01	216-C29075-00
CHK	837	85.00	08/10/2016					85.00	535	500	R01	216-C29075-01
CHK	838	85.00	08/10/2016					85.00	535	500	R01	216-C29075-02
CHK	1490	98.00	09/06/2017					98.00	143	500	R01	217-J85680-00
CHK	1727	94.50	01/24/2018					94.50	3	500	R01	218-080282-00
CHK	2312	215.00	02/06/2019					215.00	625	500	R01	217-DE5910-04
CHK	2528	110.79	06/26/2019					110.79	485	500	R01	219-N87924-00
CHK	2540	498.59	06/26/2019					498.59	485	500	R01	219-N87817-00
CHK	2564	1729.07	06/26/2019					1729.07	485	500	R01	219-N95699-00
CHK	2829	2484.97	01/29/2020					2484.97	268	500	R01	219-JV1676-00
CHK	3207	60.00	03/24/2021					60.00	848	500	R01	220-NL8754-00
CHK	3247	77.00	03/31/2021					77.00	841	500	R01	220-LG7623-02
CHK	3253	26.20	04/07/2021					26.20	834	500	R01	220-NR3208-00
CHK	3254	77.00	04/07/2021					77.00	834	500	R01	221-C47655-00
CHK	3271	476.00	04/21/2021					476.00	820	500	R01	221-F22600-00
CHK	3448	196.00	07/21/2021					196.00	729	500	R01	221-X41398-00
CHK	3449	1440.00	07/21/2021					1440.00	729	500	R01	220-Q80362-02
CHK	3453	54.14	07/28/2021					54.14	722	500	R01	221-Z10206-00
CHK	3485	103.97	08/11/2021					103.97	708	500	R01	221-F41084-00
CHK	3583	115.00	12/01/2021					115.00	596	500	R01	221-MJ4589-00
CHK	3594	337.50	12/22/2021					337.50	575	500	R01	221-QJ1809-00
CHK	3595	1325.00	12/22/2021					1325.00	575	500	R01	221-QJ1809-01
CHK	3596	800.00	12/22/2021					800.00	575	500	R01	221-QJ1809-02
CHK	3630	416.25	01/12/2022					416.25	554	500	R01	221-QD9956-00
CHK	3660	99.98	02/02/2022					99.98	533	500	R01	221-RH8404-00
CHK	3662	99.98	02/02/2022					99.98	533	500	R01	221-RH8627-00
CHK	3679	750.00	02/23/2022					750.00	512	500	R01	221-SS7089-00
CHK	3680	800.00	02/23/2022					800.00	512	500	R01	221-SS7089-01
CHK	3681	75.00	02/23/2022					75.00	512	500	R01	221-SS7089-02
CHK	3760	200.00	03/30/2022					200.00	477	500	R01	221-TM6290-00
CHK	3761	302.10	03/30/2022					302.10	477	500	R01	221-TM7816-00
SUBTOTAL		13693.54		.00				13693.54				

UND: 100 - HEALTHCOMP, LLC

CHECK ACCOUNT: REMIF BANK OF AMERICA

OUTSTANDING CKS ISSUED PRIOR TO 07/01/23 PLUS ALL TRX FROM 06/01/23 TO 06/30/23 SHOWING CHECK STATUS AS OF 07/01/23

CHK TYPE	CHK/TRN ID	ISSUED AMOUNT	ISSUED DATE	CLEARED AMOUNT	CLEARED DATE	VOIDED AMOUNT	VOIDED DATE	OUTSTANDING AMOUNT	DAYS	UND GRP	CLAIM NBR
CHK	3762	625.46	03/30/2022					625.46	477	500 R01	221-TW7818-00
CHK	3763	704.20	03/30/2022					704.20	477	500 R01	221-TW7820-00
CHK	3764	887.14	03/30/2022					887.14	477	500 R01	221-TW7823-00
CHK	3765	787.14	03/30/2022					787.14	477	500 R01	221-TW7825-00
CHK	3766	927.56	03/30/2022					927.56	477	500 R01	221-TW7829-00
CHK	3767	454.20	03/30/2022					454.20	477	500 R01	221-TW7834-00
CHK	3768	461.68	03/30/2022					461.68	477	500 R01	221-TW7836-00
CHK	3769	100.00	03/30/2022					100.00	477	500 R01	221-TW7838-00
CHK	3789	300.00	04/13/2022					300.00	463	500 R01	221-TW7839-00
CHK	3832	99.98	05/04/2022					99.98	442	500 R01	222-G86921-00
CHK	3940	1568.86	06/22/2022					1568.86	393	500 R01	222-J34927-00
CHK	4097	59.90	09/28/2022					59.90	295	500 R01	222-P25305-00
CHK	4098	29.97	09/28/2022					29.97	295	500 R01	222-P25498-00
CHK	4100	300.00	09/28/2022					300.00	295	500 R01	222-MV8326-00
CHK	4101	150.00	09/28/2022					150.00	295	500 R01	222-MV8370-00
CHK	4105	150.00	09/28/2022					150.00	295	500 R01	222-MZ6831-00
CHK	4106	300.00	09/28/2022					300.00	295	500 R01	222-MZ6837-00
CHK	4107	150.00	09/28/2022					150.00	295	500 R01	222-MZ6838-00
CHK	4108	150.00	09/28/2022					150.00	295	500 R01	222-MZ6840-00
CHK	4109	150.00	09/28/2022					150.00	295	500 R01	222-MZ6843-00
CHK	4110	150.00	09/28/2022					150.00	295	500 R01	222-MZ6849-00
CHK	4111	150.00	09/28/2022					150.00	295	500 R01	222-MZ6852-00
CHK	4112	150.00	09/28/2022					150.00	295	500 R01	222-MZ6854-00
CHK	4113	150.00	09/28/2022					150.00	295	500 R01	222-MZ6855-00
CHK	4114	300.00	09/28/2022					300.00	295	500 R01	222-MZ6867-00
CHK	4115	150.00	09/28/2022					150.00	295	500 R01	222-PL0031-00
CHK	4116	75.00	09/28/2022					75.00	295	500 R01	222-PS2780-00
CHK	4153	25221.68	10/26/2022					25221.68	267	500 R01	221-TF0686-00
CHK	4182	3356.89	11/16/2022					3356.89	246	500 R01	222-WD5979-00
CHK	4320	183.75	03/15/2023					183.75	127	500 R01	223-D74940-00
CHK	4355	26.39	04/19/2023					26.39	92	500 R01	222-DPT885-00
CHK	4386	1360.00	05/17/2023							500 R01	222-DQL939-00
SUBTOTAL		39629.80		1360.00		.00		38269.80			

UND: 100 - HEALTHCOMP, LLC

CHECK ACCOUNT: REMIF BANK OF AMERICA

OUTSTANDING CKS ISSUED PRIOR TO 07/01/23 PLUS ALL TRX FROM 06/01/23 TO 06/30/23 SHOWING CHECK STATUS AS OF 07/01/23

CHK TYPE	CHK/TRN ID	ISSUED AMOUNT	ISSUED DATE	CLEARED AMOUNT	CLEARED DATE	VOIDED AMOUNT	VOIDED DATE	OUTSTANDING AMOUNT	DAYS	UND GRP	CLAIM NBR
CHK	4387	510.00	05/17/2023	510.00	06/30/2023					500 R01	222-DQL939-01
CHK	4392	57.19	05/24/2023	57.19	06/30/2023					500 R01	221-VS9532-00
CHK	4393	105.00	05/24/2023	105.00	06/30/2023					500 R01	223-W41092-00
CHK	4394	183.75	05/24/2023	183.75	06/30/2023					500 R01	223-X05749-00
CHK	4395	183.75	05/24/2023	183.75	06/30/2023					500 R01	223-X32924-00
CHK	4396	114090.97	05/25/2023	114090.97	06/30/2023					500 R01	223-K17502-00
CHK	4397	104529.37	05/31/2023	104529.37	06/30/2023					500 R01	222-DPZ256-00
CHK	4398	105.00	05/31/2023	105.00	06/30/2023					500 R01	223-BB4573-00
CHK	4399	105.00	05/31/2023	105.00	06/30/2023					500 R01	223-Z75919-00
CHK	4400	28.13	06/07/2023	28.13	06/30/2023					500 R01	223-J03434-00
CHK	4401	1385.50	06/07/2023	1385.50	06/30/2023					500 R01	222-DCH579-02
CHK	4402	149.96	06/07/2023	149.96	06/30/2023					500 R01	223-H57321-00
CHK	4403	195.44	06/08/2023	195.44	06/30/2023					500 R01	222-CV4681-04
CHK	4404	123.20	06/14/2023					123.20	36	500 R01	223-CN3122-00
CHK	4405	105.00	06/14/2023	105.00	06/30/2023					500 R01	223-CG6410-00
CHK	4406	105.00	06/14/2023	105.00	06/30/2023					500 R01	223-CF7880-00
CHK	4407	154.00	06/14/2023	154.00	06/30/2023					500 R01	223-CG6206-00
CHK	4408	154.00	06/14/2023	154.00	06/30/2023					500 R01	223-CF7898-00
CHK	4409	117.39	06/21/2023	117.39	06/30/2023					500 R01	221-VT5643-00
CHK	4410	105.00	06/21/2023	105.00	06/30/2023					500 R01	223-CW1260-00
CHK	4411	122.50	06/21/2023	122.50	06/30/2023					500 R01	223-CX9039-00
CHK	4412	490.00	06/21/2023					490.00	29	500 R01	223-N67156-00
CHK	4413	34.37	06/26/2023					34.37	24	500 R01	222-DRX495-00
CHK	4414	94.63	06/26/2023					94.63	24	500 R01	222-DRX498-00
CHK	4415	9557.40	06/28/2023					9557.40	22	500 R01	223-CN3206-00
CHK	4416	268.80	06/28/2023					268.80	22	500 R01	223-J70006-00
CHK	4417	122.50	06/28/2023					122.50	22	500 R01	223-DX0827-00
CHK	4418	183.75	06/28/2023					183.75	22	500 R01	223-FC0938-00
CHK	4419	374.12	06/28/2023					374.12	22	500 R01	223-DX0852-00
CHK	4420	59.06	06/28/2023					59.06	22	500 R01	222-DSD969-00
CHK	4421	3034.44	06/29/2023					3034.44	21	500 R01	223-690709-02
CHK	E 2255	322.00	05/31/2023	322.00	06/30/2023					500 R01	223-Z51161-00
SUBTOTAL		237156.22		222813.95		.00		14342.27			

UND: 100 - HEALTHCOMP, LLC

CHECK ACCOUNT: REMIF BANK OF AMERICA

OUTSTANDING CKS ISSUED PRIOR TO 07/01/23 PLUS ALL TRX FROM 06/01/23 TO 06/30/23 SHOWING CHECK STATUS AS OF 07/01/23

CHK TYPE	CHK/TRN ID	ISSUED AMOUNT	ISSUED DATE	CLEARED AMOUNT	CLEARED DATE	VOIDED AMOUNT	VOIDED DATE	OUTSTANDING AMOUNT	DAYS	UND GRP	CLAIM NBR
CHK	E 2256	238.00	05/31/2023	238.00	06/30/2023					500 R01	223-BB9796-00
CHK	E 2257	112.00	05/31/2023	112.00	06/30/2023					500 R01	223-Z51156-00
CHK	E 2258	490.00	05/31/2023	490.00	06/30/2023					500 R01	223-BB9800-00
CHK	E 2259	126.00	05/31/2023	126.00	06/30/2023					500 R01	223-Z51154-00
CHK	E 2260	154.00	05/31/2023	154.00	06/30/2023					500 R01	223-Z51155-00
CHK	E 2261	280.00	05/31/2023	280.00	06/30/2023					500 R01	223-Z51157-00
CHK	E 2262	210.00	05/31/2023	210.00	06/30/2023					500 R01	223-BB9798-00
CHK	E 2263	28.00	05/31/2023	28.00	06/30/2023					500 R01	223-Z80965-00
CHK	E 2264	84.00	05/31/2023	84.00	06/30/2023					500 R01	223-Z51153-00
CHK	E 2265	56.00	05/31/2023	56.00	06/30/2023					500 R01	223-BB9799-00
CHK	E 2266	56.00	06/05/2023	56.00	06/30/2023					500 R01	223-BB9797-00
CHK	E 2267	42.00	06/07/2023	42.00	06/30/2023					500 R01	223-BV0265-00
CHK	E 2268	28.00	06/07/2023	28.00	06/30/2023					500 R01	223-BV0271-00
CHK	E 2269	56.00	06/07/2023	56.00	06/30/2023					500 R01	223-BV0268-00
CHK	E 2270	28.00	06/07/2023	28.00	06/30/2023					500 R01	223-BZ8500-00
CHK	E 2271	28.00	06/07/2023	28.00	06/30/2023					500 R01	223-BZ8498-00
CHK	E 2272	56.00	06/07/2023	56.00	06/30/2023					500 R01	223-BV0266-00
CHK	E 2273	56.00	06/07/2023	56.00	06/30/2023					500 R01	223-BV0258-00
CHK	E 2274	154.00	06/07/2023	154.00	06/30/2023					500 R01	223-BV0259-00
CHK	E 2275	126.00	06/07/2023	126.00	06/30/2023					500 R01	223-BV0260-00
CHK	E 2276	56.00	06/07/2023	56.00	06/30/2023					500 R01	223-BV0262-00
CHK	E 2277	70.00	06/07/2023	70.00	06/30/2023					500 R01	223-BN2019-00
CHK	E 2278	42.00	06/07/2023	42.00	06/30/2023					500 R01	223-BV0270-00
CHK	E 2279	56.00	06/07/2023	56.00	06/30/2023					500 R01	223-BV0269-00
CHK	E 2280	56.00	06/07/2023	56.00	06/30/2023					500 R01	223-BV0264-00
CHK	E 2281	14.00	06/07/2023	14.00	06/30/2023					500 R01	223-BV0267-00
CHK	E 2282	42.00	06/07/2023	42.00	06/30/2023					500 R01	223-BV0263-00
CHK	E 2283	28.00	06/08/2023	28.00	06/30/2023					500 R01	223-CG6764-00
CHK	E 2284	28.00	06/08/2023	28.00	06/30/2023					500 R01	223-BZ8499-00
CHK	E 2285	56.00	06/08/2023	56.00	06/30/2023					500 R01	223-BV0261-00
CHK	E 2286	1107.58	06/14/2023	1107.58	06/30/2023					500 R01	223-CN3208-00
CHK	E 2287	106.00	06/14/2023	106.00	06/30/2023					500 R01	223-CW1306-00
SUBTOTAL		4069.58		4069.58				.00			
								.00			

UND: 100 - HEALTHCOMP, LLC

CHECK ACCOUNT: REMIF BANK OF AMERICA

OUTSTANDING CKS ISSUED PRIOR TO 07/01/23 PLUS ALL TRX FROM 06/01/23 TO 06/30/23 SHOWING CHECK STATUS AS OF 07/01/23

CHK TYPE	CHK/TRN ID	ISSUED AMOUNT	ISSUED DATE	CLEARED AMOUNT	CLEARED DATE	VOIDED AMOUNT	VOIDED DATE	OUTSTANDING AMOUNT	NO. DAYS	UND	GRP	CLAIM NBR
CHK	E 2288	28.00	06/21/2023	28.00	06/30/2023					500	R01	223-DQ5889-00
CHK	E 2289	28.00	06/21/2023	28.00	06/30/2023					500	R01	223-DQ5890-00
CHK	E 2290	28.00	06/21/2023	28.00	06/30/2023					500	R01	223-DJ3158-00
CHK	E 2291	28.00	06/22/2023	28.00	06/30/2023					500	R01	223-DQ5892-00
CHK	E 2292	28.00	06/22/2023	28.00	06/30/2023					500	R01	223-DQ5891-00
CHK	E 2293	70.00	06/26/2023	70.00	06/30/2023					500	R01	223-FF7787-00
CHK	E 2294	84.00	06/28/2023	84.00	06/30/2023					500	R01	223-FC3203-00
CHK	E 2295	56.00	06/28/2023	56.00	06/30/2023					500	R01	223-FC3202-00
CHK	E 2296	56.00	06/30/2023					56.00	20	500	R01	223-FR6344-00
CC	000000361968001	55.00	06/07/2023	55.00	06/30/2023					500	R01	223-D76965-00
DAP	000000361968002	583.52	06/07/2023	583.52	06/30/2023					500	R01	223-J94585-00
SUBTOTAL		1044.52		988.52		.00		56.00				
TOTAL		295593.66		229232.05		.00		66361.61				



Redwood Empire Municipal Insurance Fund (REMIF) - Account #10140

MONTHLY ACCOUNT STATEMENT

JUNE 1, 2023 THROUGH JUNE 30, 2023

Chandler Team:

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

Custodian

US Bank
Alexander Bazan
(503) 402-5305

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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

Portfolio Summary

As of June 30, 2023



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.34
Average Coupon	2.18%
Average Purchase YTM	2.05%
Average Market YTM	5.01%
Average S&P/Moody Rating	AA/Aa2
Average Final Maturity	2.73 yrs
Average Life	2.52 yrs

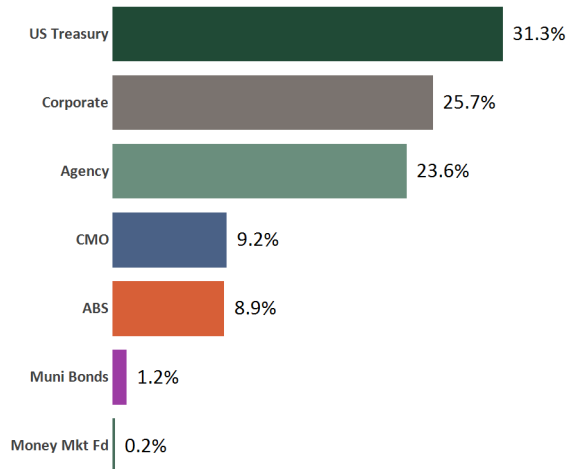
ACCOUNT SUMMARY

	Beg. Values as of 5/31/23	End Values as of 6/30/23
Market Value	12,146,948	12,085,484
Accrued Interest	52,299	52,263
Total Market Value	12,199,247	12,137,746
Income Earned	21,709	23,021
Cont/WD		-1,222
Par	12,721,772	12,740,837
Book Value	12,803,822	12,817,621
Cost Value	12,803,822	12,817,621

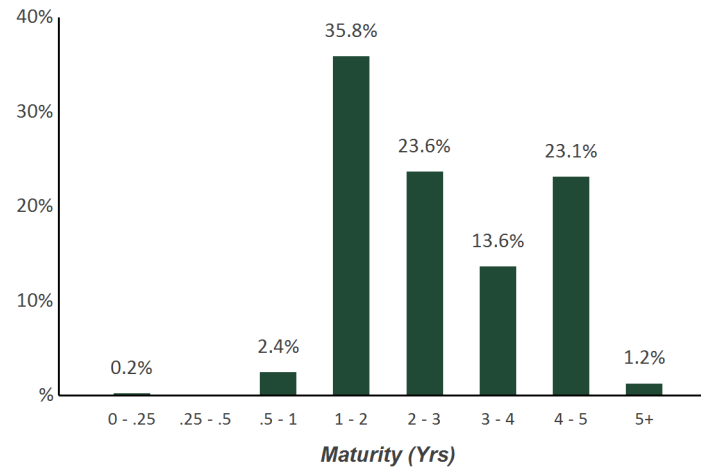
TOP ISSUERS

Government of United States	31.3%
Federal Home Loan Mortgage Corp	15.2%
Federal National Mortgage Assoc	11.1%
Federal Home Loan Bank	5.4%
JP Morgan Chase & Co	1.9%
Toyota ABS	1.9%
Toyota Motor Corp	1.9%
Bank of America Corp	1.7%
Total	70.3%

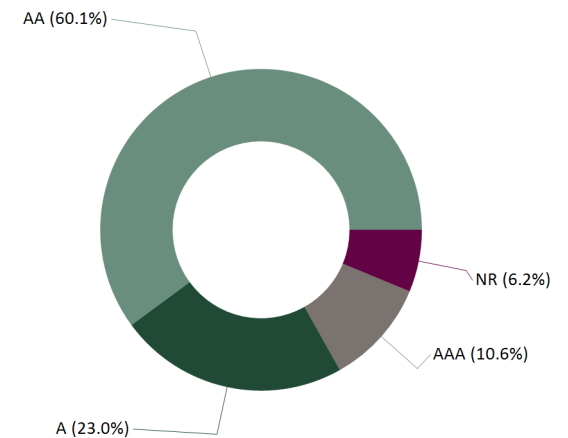
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	12/31/2010
Redwood Empire Municipal Insurance Fund (REMIF)	-0.49%	-0.42%	1.18%	0.20%	-2.29%	-1.48%	1.09%	1.08%	1.27%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.73%	-0.85%	0.95%	-0.42%	-2.53%	-1.78%	0.89%	0.86%	0.97%

Statement of Compliance

As of June 30, 2023



Redwood Empire Municipal Insurance Fund - REMIF

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

Category	Standard	Comment
U.S. Treasuries	No limit	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per Asset-Backed or Commercial Mortgage issuer; 5 years max maturity; From issuers not defined in Section 1 (US Treasury) and 2 (Federal Agency) of the Permitted Investments Sections of the policy	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC insured & collateralized time deposits); 5 years max maturity	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short-term rated issuer or higher by a NRSRO; and "A" long-term rating category or higher by a NRSRO; 25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; Issuer is a corporation organized and operating within the U.S. with assets > \$500 million	Complies
Money Market Mutual Funds	20% max; Registered with SEC under Investment Company Act of 1940 and funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing securities authorized by CGC and with AUM >\$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted in LAIF; Not used by investment adviser	Complies
Sonoma County Pool	10% max; Sonoma County Pooled Investment Fund	Complies
Prohibited Securities	Any investments not specifically described in the policy, including, but not limited to Futures and Options; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies
Social and Environmental Concerns	Investments in corporate securities and depository institutions will be evaluated for social and environmental concerns. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, religion, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. Investments are discouraged in entities that receive a significant portion of their revenues from the manufacture of tobacco products, exploration of fossil fuels, firearms, or weapons not used in our national defense.	Complies
Max Per Issuer	5% max per issuer, other than U.S. Government, its agencies and instrumentalities	Complies
Maximum Maturity	5 years, except as otherwise stated in the policy	Complies

Reconciliation Summary

As of June 30, 2023



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$12,803,821.79
<u>Acquisition</u>		
+ Security Purchases	\$149,941.41	
+ Money Market Fund Purchases	\$162,212.20	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$312,153.61
<u>Dispositions</u>		
- Security Sales	\$117,171.60	
- Money Market Fund Sales	\$149,941.41	
- MMF Withdrawals	\$1,222.30	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$21,983.70	
Total Dispositions		\$290,319.01
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$0.00	
		\$0.00
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	(\$8,035.88)	
		(\$8,035.88)
ENDING BOOK VALUE		\$12,817,620.51

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$12,092.57
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$117,171.60	
Accrued Interest Received	\$143.75	
Interest Received	\$22,656.49	
Dividend Received	\$256.66	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$21,983.70	
Total Acquisitions	\$162,212.20	
<u>Dispositions</u>		
Withdrawals	\$1,222.30	
Security Purchase	\$149,941.41	
Accrued Interest Paid	\$0.00	
Total Dispositions	\$151,163.71	
ENDING BOOK VALUE		\$23,141.06

Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	53,355.49	08/10/2021 0.39%	53,354.75 53,354.75	98.59 5.86%	52,604.99 6.36	0.43% (749.76)	NR / AAA AAA	1.31 0.25
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	17,954.03	09/08/2021 0.34%	17,952.18 17,952.18	98.70 6.39%	17,721.49 0.99	0.15% (230.69)	Aaa / NR AAA	1.49 0.21
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	85,000.00	02/15/2022 1.91%	84,999.27 84,999.27	98.05 5.87%	83,345.31 49.35	0.69% (1,653.96)	Aaa / NR AAA	1.72 0.49
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	32,683.55	01/11/2022 1.11%	32,678.66 32,678.66	98.29 5.84%	32,124.66 5.99	0.26% (554.00)	NR / AAA AAA	1.74 0.36
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	32,554.01	04/20/2021 0.38%	32,550.58 32,550.58	97.38 6.00%	31,700.31 5.50	0.26% (850.27)	NR / AAA AAA	2.21 0.46
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	40,000.00	11/16/2021 0.89%	39,991.57 39,991.57	95.98 5.92%	38,391.24 9.78	0.32% (1,600.33)	Aaa / NR AAA	2.56 0.80
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	47,595.77	07/13/2021 0.52%	47,591.53 47,591.53	95.80 6.12%	45,596.13 11.00	0.38% (1,995.40)	Aaa / NR AAA	2.71 0.75
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	40,000.00	11/09/2021 0.71%	39,999.15 39,999.15	95.77 6.14%	38,306.52 12.62	0.32% (1,692.63)	NR / AAA AAA	2.79 0.78
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	30,000.00	11/09/2021 0.75%	29,993.30 29,993.30	96.07 5.87%	28,820.25 9.87	0.24% (1,173.05)	NR / AAA AAA	2.88 0.77
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	65,000.00	02/15/2022 1.89%	64,990.22 64,990.22	95.55 5.87%	62,107.89 54.31	0.51% (2,882.33)	Aaa / AAA NR	2.88 1.13
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	45,000.00	05/10/2022 3.23%	44,997.66 44,997.66	97.22 5.76%	43,749.68 24.08	0.36% (1,247.98)	Aaa / AAA NR	3.16 1.10
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	195,000.00	Various 3.27%	193,639.58 193,639.58	96.74 5.69%	188,642.61 253.93	1.56% (4,996.97)	Aaa / AAA NR	3.21 1.20
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	30,000.00	10/13/2021 0.68%	29,999.24 29,999.24	95.50 6.14%	28,651.47 8.50	0.24% (1,347.77)	Aaa / AAA NR	3.22 0.82

Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	50,000.00	03/10/2022 2.34%	49,988.94 49,988.94	96.32 5.88%	48,161.65 51.56	0.40% (1,827.29)	Aaa / NR AAA	3.22 1.04
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	90,000.00	03/09/2022 2.23%	89,996.54 89,996.54	95.98 5.78%	86,379.66 88.80	0.71% (3,616.88)	NR / AAA AAA	3.30 1.14
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	25,000.00	01/11/2022 1.27%	24,997.83 24,997.83	95.52 5.90%	23,880.23 13.13	0.20% (1,117.60)	NR / AAA AAA	3.38 0.97
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	110,000.00	05/17/2022 3.42%	109,975.67 109,975.67	96.51 5.43%	106,156.49 165.73	0.88% (3,819.18)	NR / AAA AAA	3.88 1.75
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	85,000.00	10/12/2022 5.15%	84,993.40 84,993.40	99.21 5.61%	84,325.95 192.29	0.70% (667.45)	Aaa / NR AAA	3.96 1.69
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	45,000.00	08/02/2022 3.75%	44,998.02 44,998.02	98.78 5.25%	44,451.63 51.15	0.37% (546.39)	NR / AAA AAA	4.06 1.09
Total ABS		1,119,142.85	2.33%	1,117,688.09 1,117,688.09	5.78%	1,085,118.16 1,014.94	8.95% (32,569.93)	Aaa / AAA AAA	2.99 1.03
AGENCY									
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	105,000.00	06/18/2019 1.96%	109,539.15 109,539.15	97.57 5.52%	102,448.08 142.55	0.85% (7,091.07)	Aaa / AA+ NR	0.96 0.92
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	80,000.00	09/13/2019 1.79%	84,135.20 84,135.20	97.17 5.33%	77,732.80 690.00	0.65% (6,402.40)	Aaa / AA+ AAA	1.21 1.15
3135G0W66	FNMA Note 1.625% Due 10/15/2024	240,000.00	Various 1.17%	244,859.10 244,859.10	95.41 5.35%	228,987.36 823.33	1.89% (15,871.74)	Aaa / AA+ AAA	1.30 1.25
3135G0X24	FNMA Note 1.625% Due 1/7/2025	240,000.00	Various 1.18%	244,959.90 244,959.90	94.82 5.22%	227,559.60 1,885.01	1.89% (17,400.30)	Aaa / AA+ AAA	1.53 1.46
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	275,000.00	02/13/2020 1.52%	274,788.25 274,788.25	94.40 5.16%	259,592.85 1,592.71	2.15% (15,195.40)	Aaa / AA+ AAA	1.62 1.55
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.19%	237,876.75 237,876.75	95.55 5.13%	214,990.43 1,588.28	1.78% (22,886.32)	Aaa / AA+ AAA	1.71 1.63
3135G03U5	FNMA Note 0.625% Due 4/22/2025	215,000.00	04/22/2020 0.67%	214,557.10 214,557.10	92.48 5.02%	198,835.44 257.55	1.64% (15,721.66)	Aaa / AA+ AAA	1.81 1.76

Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	255,000.00	Various 0.47%	255,304.95 255,304.95	91.81 4.93%	234,111.17 49.58	1.93% (21,193.78)	Aaa / AA+ AAA	1.97 1.91
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	260,000.00	Various 0.46%	258,883.45 258,883.45	91.24 4.90%	237,221.15 433.34	1.96% (21,662.30)	Aaa / AA+ AAA	2.06 2.00
3135G05X7	FNMA Note 0.375% Due 8/25/2025	250,000.00	Various 0.46%	249,019.90 249,019.90	90.99 4.83%	227,487.25 328.13	1.88% (21,532.65)	Aaa / AA+ AAA	2.16 2.09
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	260,000.00	Various 0.45%	259,093.50 259,093.50	90.74 4.80%	235,915.43 265.42	1.95% (23,178.07)	Aaa / AA+ AAA	2.24 2.17
3135G06G3	FNMA Note 0.5% Due 11/7/2025	255,000.00	Various 0.57%	254,181.90 254,181.90	90.63 4.76%	231,110.84 191.25	1.91% (23,071.06)	Aaa / AA+ AAA	2.36 2.29
3130ATS57	FHLB Note 4.5% Due 3/10/2028	250,000.00	03/22/2023 4.04%	255,157.50 255,157.50	100.96 4.27%	252,408.75 3,468.75	2.11% (2,748.75)	Aaa / AA+ AAA	4.70 4.14
3133EPGW9	FFCB Note 3.875% Due 4/25/2028	125,000.00	04/24/2023 3.76%	125,627.50 125,627.50	98.83 4.14%	123,542.88 888.02	1.03% (2,084.62)	Aaa / AA+ AAA	4.82 4.32
Total Agency		3,035,000.00	1.27%	3,067,984.15 3,067,984.15	4.93%	2,851,944.03 12,603.92	23.60% (216,040.12)	Aaa / AA+ AAA	2.20 2.08
CMO									
3137BWWD2	FHLMC K725 A2 3.002% Due 1/25/2024	193,553.29	08/18/2021 0.49%	204,259.21 204,259.21	98.53 5.74%	190,710.19 484.21	1.58% (13,549.02)	NR / AAA AAA	0.57 0.47
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	120,000.00	07/01/2021 0.72%	129,084.37 129,084.37	97.07 5.56%	116,485.56 317.10	0.96% (12,598.81)	Aaa / AAA AAA	1.32 1.16
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	120,000.00	06/23/2021 0.78%	130,912.50 130,912.50	96.35 5.42%	115,622.40 332.90	0.96% (15,290.10)	NR / NR AAA	1.90 1.68
3137BLAC2	FHLMC K048 A2 3.284% Due 6/25/2025	180,000.00	11/10/2021 1.02%	192,740.63 192,740.63	96.48 5.26%	173,662.56 492.60	1.43% (19,078.07)	Aaa / AA+ AAA	1.99 1.71
3137BLMZ8	FHLMC K049 A2 3.01% Due 7/25/2025	120,000.00	06/23/2021 0.85%	129,717.19 129,717.19	95.78 5.26%	114,940.08 301.00	0.95% (14,777.11)	NR / NR AAA	2.07 1.83
3137FBU79	FHLMC K069 A2 3.187% Due 9/25/2027	200,000.00	05/18/2023 4.65%	192,117.19 192,117.19	94.32 4.70%	188,638.20 531.17	1.56% (3,478.99)	NR / AAA NR	4.24 3.75

Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CMO									
3137FG6X8	FHLMC K077 A2 3.85% Due 5/25/2028	215,000.00	05/24/2023 4.65%	211,052.73 211,052.73	96.83 4.57%	208,190.09 137.96	1.72% (2,862.64)	NR / NR AAA	4.91 4.29
Total CMO		1,148,553.29	2.08%	1,189,883.82 1,189,883.82	5.17%	1,108,249.08 2,596.94	9.15% (81,634.74)	Aaa / AAA AAA	2.61 2.28
CORPORATE									
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	125,000.00	03/12/2021 0.78%	131,718.75 131,718.75	96.46 5.82%	120,568.88 1,258.33	1.00% (11,149.87)	A3 / A A	1.08 1.03
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	60,000.00	08/03/2021 0.52%	59,967.60 59,967.60	94.67 5.52%	56,801.10 118.33	0.47% (3,166.50)	A1 / A+ NR	1.11 1.07
69371RQ25	Paccar Financial Corp Note 2.15% Due 8/15/2024	30,000.00	08/08/2019 2.20%	29,933.70 29,933.70	96.26 5.62%	28,878.12 243.67	0.24% (1,055.58)	A1 / A+ NR	1.13 1.08
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	200,000.00	Various 1.90%	202,382.50 202,382.50	95.42 5.86%	190,836.60 750.00	1.58% (11,545.90)	A1 / A AA-	1.34 1.28
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/8/2024	150,000.00	01/28/2020 1.91%	151,605.00 151,605.00	95.82 5.38%	143,735.70 474.79	1.19% (7,869.30)	A2 / A A+	1.36 1.30
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	110,000.00	01/10/2022 1.50%	109,852.60 109,852.60	94.32 5.35%	103,754.42 744.33	0.86% (6,098.18)	A1 / A+ A+	1.54 1.47
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	120,000.00	10/28/2021 1.07%	123,658.80 123,658.80	95.05 5.12%	114,057.60 786.67	0.95% (9,601.20)	Aa3 / A+ NR	1.68 1.60
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	123,000.00	03/04/2022 2.15%	126,562.08 126,562.08	96.53 5.30%	118,726.61 1,140.83	0.99% (7,835.47)	A3 / A A	1.71 1.62
713448EQ7	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 3/19/2025	135,000.00	01/28/2022 1.70%	137,238.30 137,238.30	95.40 5.07%	128,790.95 860.63	1.07% (8,447.35)	A1 / A+ NR	1.72 1.64
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	112,000.00	07/23/2021 0.85%	116,123.84 116,123.84	93.42 5.67%	104,625.81 345.33	0.86% (11,498.03)	A2 / A- AA-	1.84 1.76

Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	130,000.00	05/24/2021 1.98%	130,170.10 130,170.10	95.06 6.07%	123,582.82 89.27	1.02% (6,587.28)	A1 / A- AA-	1.92 1.83
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	120,000.00	01/28/2022 1.74%	118,478.40 118,478.40	93.29 5.06%	111,951.72 135.00	0.92% (6,526.68)	A2 / A A	1.92 1.85
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	65,000.00	Various 2.11%	65,041.20 65,041.20	94.92 6.08%	61,698.98 13.99	0.51% (3,342.22)	A1 / A- AA-	1.98 1.89
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	130,000.00	02/03/2022 1.85%	127,145.20 127,145.20	90.62 6.03%	117,801.97 632.67	0.98% (9,343.23)	A3 / A- A	2.10 2.00
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	45,000.00	05/20/2021 2.24%	46,679.85 46,679.85	93.65 5.83%	42,142.59 179.66	0.35% (4,537.26)	A1 / A- AA-	2.81 1.73
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	65,000.00	05/18/2022 4.94%	61,399.65 61,399.65	93.87 5.77%	61,016.02 248.89	0.50% (383.63)	A1 / A- A+	2.83 1.74
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	200,000.00	05/10/2021 1.09%	199,136.00 199,136.00	89.90 4.81%	179,805.40 272.22	1.48% (19,330.60)	A1 / AA AA-	2.87 2.76
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	30,000.00	Various 1.08%	30,097.10 30,097.10	90.43 4.75%	27,129.15 44.08	0.22% (2,967.95)	A3 / A+ A	2.88 2.76
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	135,000.00	06/15/2021 1.13%	134,940.60 134,940.60	89.41 5.01%	120,706.34 54.84	0.99% (14,234.26)	A1 / A+ A+	2.97 2.85
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	120,000.00	Various 2.23%	120,316.80 120,316.80	91.60 5.90%	109,922.28 52.76	0.91% (10,394.52)	A1 / A- AA-	2.97 1.89
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	55,000.00	07/18/2022 5.19%	55,000.00 55,000.00	98.13 5.66%	53,970.84 1,172.35	0.45% (1,029.16)	A1 / A- A+	3.05 1.88
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	120,000.00	12/02/2021 1.51%	122,980.80 122,980.80	92.15 4.72%	110,578.44 751.67	0.92% (12,402.36)	Aaa / AA+ NR	3.20 3.02

Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
CORPORATE									
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,943.30	89.28 4.68%	26,784.84 91.00	0.22% (3,158.46)	Aa2 / AA AA	3.22 3.08
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	75,000.00	01/19/2022 1.99%	74,872.50 74,872.50	91.54 4.56%	68,656.80 674.38	0.57% (6,215.70)	A2 / A A	3.55 3.32
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	90,000.00	03/01/2022 2.46%	89,977.60 89,977.60	89.58 5.63%	80,619.39 722.75	0.67% (9,358.21)	A2 / A- A	3.68 3.40
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	100,000.00	Various 4.92%	96,885.16 96,885.16	94.81 5.58%	94,807.20 672.25	0.79% (2,077.96)	A1 / A- AA-	3.82 2.61
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	55,000.00	05/05/2022 4.04%	54,910.90 54,910.90	96.34 5.05%	52,985.52 311.67	0.44% (1,925.38)	A2 / A+ A+	3.86 3.50
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	55,000.00	05/17/2022 3.69%	55,022.70 55,022.70	96.40 4.73%	53,019.18 260.04	0.44% (2,003.52)	A3 / A+ A	3.88 3.54
22160KAM7	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	100,000.00	07/15/2022 3.53%	97,679.00 97,679.00	94.95 4.43%	94,946.20 358.33	0.79% (2,732.80)	Aa3 / A+ NR	3.88 3.60
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	145,000.00	08/26/2022 4.18%	144,514.25 144,514.25	95.64 5.35%	138,676.26 380.56	1.15% (5,837.99)	A1 / A NR	3.94 3.57
24422EWR6	John Deere Capital Corp Note 4.75% Due 1/20/2028	105,000.00	01/23/2023 4.40%	106,615.95 106,615.95	99.92 4.77%	104,912.54 2,382.92	0.88% (1,703.41)	A2 / A A+	4.56 3.96
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	155,000.00	Various 4.22%	153,846.95 153,846.95	98.26 4.45%	152,305.95 767.25	1.26% (1,541.00)	A1 / A+ NR	4.88 4.36
Total Corporate		3,290,000.00	2.28%	3,304,697.18 3,304,697.18	5.31%	3,098,796.22 16,991.46	25.67% (205,900.96)	A1 / A A+	2.61 2.33

Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	23,141.06	Various 4.70%	23,141.06 23,141.06	1.00 4.70%	23,141.06 0.00	0.19% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		23,141.06	4.70%	23,141.06 23,141.06	4.70%	23,141.06 0.00	0.19% 0.00	Aaa / AAA AAA	0.00 0.00
MUNICIPAL BONDS									
13063DRK6	California State Taxable GO 2.4% Due 10/1/2024	145,000.00	10/16/2019 1.91%	148,330.65 148,330.65	96.17 5.60%	139,453.61 870.00	1.16% (8,877.04)	Aa2 / AA- AA	1.26 1.20
Total Municipal Bonds		145,000.00	1.91%	148,330.65 148,330.65	5.60%	139,453.61 870.00	1.16% (8,877.04)	Aa2 / AA- AA	1.26 1.20
US TREASURY									
912828D56	US Treasury Note 2.375% Due 8/15/2024	160,000.00	08/29/2019 1.45%	167,093.75 167,093.75	96.77 5.36%	154,831.20 1,427.62	1.29% (12,262.55)	Aaa / AA+ AAA	1.13 1.08
9128283D0	US Treasury Note 2.25% Due 10/31/2024	250,000.00	11/07/2019 1.77%	255,654.30 255,654.30	96.10 5.31%	240,254.00 947.69	1.99% (15,400.30)	Aaa / AA+ AAA	1.34 1.28
91282CED9	US Treasury Note 1.75% Due 3/15/2025	130,000.00	04/05/2022 2.65%	126,714.45 126,714.45	94.59 5.09%	122,971.94 667.66	1.02% (3,742.51)	Aaa / AA+ AAA	1.71 1.64
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	250,000.00	01/25/2021 0.32%	251,884.77 251,884.77	92.50 5.03%	231,250.00 314.21	1.91% (20,634.77)	Aaa / AA+ AAA	1.75 1.70
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	250,000.00	Various 0.72%	245,039.06 245,039.06	91.00 4.84%	227,490.26 260.70	1.88% (17,548.80)	Aaa / AA+ AAA	2.09 2.03
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	260,000.00	02/22/2021 0.53%	256,729.69 256,729.69	90.57 4.71%	235,492.92 163.39	1.94% (21,236.77)	Aaa / AA+ AAA	2.25 2.19
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	250,000.00	01/11/2021 0.48%	247,304.69 247,304.69	90.25 4.71%	225,625.00 105.30	1.86% (21,679.69)	Aaa / AA+ AAA	2.34 2.27
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	250,000.00	03/26/2021 0.77%	245,517.58 245,517.58	90.27 4.68%	225,664.00 79.41	1.86% (19,853.58)	Aaa / AA+ AAA	2.42 2.35

Holdings Report

As of June 30, 2023



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	130,000.00	10/12/2021 1.08%	128,740.63 128,740.63	89.47 4.39%	116,309.44 285.93	0.96% (12,431.19)	Aaa / AA+ AAA	3.25 3.13
91282CET4	US Treasury Note 2.625% Due 5/31/2027	150,000.00	06/09/2022 3.04%	147,123.05 147,123.05	93.96 4.32%	140,941.35 333.50	1.16% (6,181.70)	Aaa / AA+ AAA	3.92 3.66
91282CEW7	US Treasury Note 3.25% Due 6/30/2027	320,000.00	Various 3.12%	321,883.60 321,883.60	96.17 4.30%	307,750.08 28.26	2.54% (14,133.52)	Aaa / AA+ AAA	4.00 3.70
91282CFH9	US Treasury Note 3.125% Due 8/31/2027	260,000.00	Various 3.36%	257,225.01 257,225.01	95.64 4.28%	248,655.42 2,715.69	2.07% (8,569.59)	Aaa / AA+ AAA	4.17 3.81
91282CFM8	US Treasury Note 4.125% Due 9/30/2027	295,000.00	10/21/2022 4.43%	291,105.08 291,105.08	99.44 4.27%	293,352.13 3,058.81	2.44% 2,247.05	Aaa / AA+ AAA	4.25 3.82
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	265,000.00	12/19/2022 3.76%	269,213.09 269,213.09	99.48 4.26%	263,612.99 1,841.68	2.19% (5,600.10)	Aaa / AA+ AAA	4.34 3.90
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	110,000.00	01/24/2023 3.59%	111,405.08 111,405.08	98.60 4.22%	108,457.47 11.58	0.89% (2,947.61)	Aaa / AA+ AAA	4.51 4.08
91282CGH8	US Treasury Note 3.5% Due 1/31/2028	250,000.00	02/22/2023 4.12%	243,134.77 243,134.77	97.11 4.20%	242,763.75 3,649.86	2.03% (371.02)	Aaa / AA+ AAA	4.59 4.12
91282CGT2	US Treasury Note 3.625% Due 3/31/2028	250,000.00	04/24/2023 3.61%	250,185.55 250,185.55	97.67 4.17%	244,179.75 2,278.01	2.03% (6,005.80)	Aaa / AA+ AAA	4.76 4.27
91282CHK0	US Treasury Note 4% Due 6/30/2028	150,000.00	06/28/2023 4.01%	149,941.41 149,941.41	99.45 4.12%	149,179.65 16.30	1.23% (761.76)	Aaa / AA+ AAA	5.01 4.49
Total US Treasury		3,980,000.00	2.37%	3,965,895.56 3,965,895.56	4.56%	3,778,781.35 18,185.60	31.28% (187,114.21)	Aaa / AA+ AAA	3.26 3.01
TOTAL PORTFOLIO		12,740,837.20	2.05%	12,817,620.51 12,817,620.51	5.01%	12,085,483.51 52,262.86	100.00% (732,137.00)	Aa2 / AA AAA	2.73 2.34
TOTAL MARKET VALUE PLUS ACCRUED						12,137,746.37			

Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/01/2023	31846V203	1,345.60	First American Govt Obligation Fund Class Y	1.000	4.66%	1,345.60	0.00	1,345.60	0.00
Purchase	06/01/2023	31846V203	256.66	First American Govt Obligation Fund Class Y	1.000	4.66%	256.66	0.00	256.66	0.00
Purchase	06/08/2023	31846V203	2,978.30	First American Govt Obligation Fund Class Y	1.000	4.66%	2,978.30	0.00	2,978.30	0.00
Purchase	06/14/2023	31846V203	3,234.38	First American Govt Obligation Fund Class Y	1.000	4.66%	3,234.38	0.00	3,234.38	0.00
Purchase	06/15/2023	31846V203	310.75	First American Govt Obligation Fund Class Y	1.000	4.66%	310.75	0.00	310.75	0.00
Purchase	06/15/2023	31846V203	360.54	First American Govt Obligation Fund Class Y	1.000	4.66%	360.54	0.00	360.54	0.00
Purchase	06/15/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	4.66%	101.83	0.00	101.83	0.00
Purchase	06/15/2023	31846V203	166.50	First American Govt Obligation Fund Class Y	1.000	4.66%	166.50	0.00	166.50	0.00
Purchase	06/15/2023	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	4.66%	18.50	0.00	18.50	0.00
Purchase	06/15/2023	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	4.66%	96.67	0.00	96.67	0.00
Purchase	06/15/2023	31846V203	476.13	First American Govt Obligation Fund Class Y	1.000	4.66%	476.13	0.00	476.13	0.00
Purchase	06/15/2023	31846V203	23.67	First American Govt Obligation Fund Class Y	1.000	4.66%	23.67	0.00	23.67	0.00
Purchase	06/15/2023	31846V203	3,057.63	First American Govt Obligation Fund Class Y	1.000	4.66%	3,057.63	0.00	3,057.63	0.00
Purchase	06/15/2023	31846V203	2,884.55	First American Govt Obligation Fund Class Y	1.000	4.66%	2,884.55	0.00	2,884.55	0.00
Purchase	06/16/2023	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	4.66%	26.25	0.00	26.25	0.00
Purchase	06/16/2023	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	4.66%	17.00	0.00	17.00	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/17/2023	31846V203	637.50	First American Govt Obligation Fund Class Y	1.000	4.66%	637.50	0.00	637.50	0.00
Purchase	06/18/2023	31846V203	759.38	First American Govt Obligation Fund Class Y	1.000	4.66%	759.38	0.00	759.38	0.00
Purchase	06/19/2023	31846V203	791.40	First American Govt Obligation Fund Class Y	1.000	4.66%	791.40	0.00	791.40	0.00
Purchase	06/20/2023	31846V203	134.58	First American Govt Obligation Fund Class Y	1.000	4.66%	134.58	0.00	134.58	0.00
Purchase	06/20/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.66%	139.50	0.00	139.50	0.00
Purchase	06/20/2023	31846V203	8,208.26	First American Govt Obligation Fund Class Y	1.000	4.66%	8,208.26	0.00	8,208.26	0.00
Purchase	06/21/2023	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	4.66%	29.33	0.00	29.33	0.00
Purchase	06/23/2023	31846V203	314.93	First American Govt Obligation Fund Class Y	1.000	4.66%	314.93	0.00	314.93	0.00
Purchase	06/26/2023	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	4.66%	301.00	0.00	301.00	0.00
Purchase	06/26/2023	31846V203	531.17	First American Govt Obligation Fund Class Y	1.000	4.66%	531.17	0.00	531.17	0.00
Purchase	06/26/2023	31846V203	689.79	First American Govt Obligation Fund Class Y	1.000	4.66%	689.79	0.00	689.79	0.00
Purchase	06/26/2023	31846V203	492.60	First American Govt Obligation Fund Class Y	1.000	4.66%	492.60	0.00	492.60	0.00
Purchase	06/26/2023	31846V203	120.38	First American Govt Obligation Fund Class Y	1.000	4.66%	120.38	0.00	120.38	0.00
Purchase	06/26/2023	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	4.66%	317.10	0.00	317.10	0.00
Purchase	06/26/2023	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	4.66%	332.90	0.00	332.90	0.00
Purchase	06/26/2023	31846V203	4,011.85	First American Govt Obligation Fund Class Y	1.000	4.66%	4,011.85	0.00	4,011.85	0.00

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	06/26/2023	31846V203	3,647.58	First American Govt Obligation Fund Class Y	1.000	4.66%	3,647.58	0.00	3,647.58	0.00
Purchase	06/26/2023	31846V203	751.39	First American Govt Obligation Fund Class Y	1.000	4.66%	751.39	0.00	751.39	0.00
Purchase	06/29/2023	31846V203	117,315.35	First American Govt Obligation Fund Class Y	1.000	4.70%	117,315.35	0.00	117,315.35	0.00
Purchase	06/30/2023	31846V203	7,331.25	First American Govt Obligation Fund Class Y	1.000	4.70%	7,331.25	0.00	7,331.25	0.00
Purchase	06/30/2023	91282CHK0	150,000.00	US Treasury Note 4% Due 6/30/2028	99.961	4.01%	149,941.41	0.00	149,941.41	0.00
Subtotal			312,212.20				312,153.61	0.00	312,153.61	0.00
TOTAL ACQUISITIONS			312,212.20				312,153.61	0.00	312,153.61	0.00
DISPOSITIONS										
Sale	06/29/2023	3130A1XJ2	120,000.00	FHLB Note 2.875% Due 6/14/2024	97.643	5.43%	117,171.60	143.75	117,315.35	-8,022.80
Sale	06/30/2023	31846V203	149,941.41	First American Govt Obligation Fund Class Y	1.000	4.70%	149,941.41	0.00	149,941.41	0.00
Subtotal			269,941.41				267,113.01	143.75	267,256.76	-8,022.80
Paydown	06/15/2023	02582JJT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	310.75	310.75	0.00
Paydown	06/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	06/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	166.50	166.50	0.00

Transaction Ledger

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Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/15/2023	44933LAC7	3,046.36	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		3,046.36	11.27	3,057.63	0.32
Paydown	06/15/2023	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	18.50	18.50	0.00
Paydown	06/15/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	06/15/2023	47789QAC4	2,862.68	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		2,862.68	21.87	2,884.55	0.26
Paydown	06/15/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	360.54	360.54	0.00
Paydown	06/15/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	476.13	476.13	0.00
Paydown	06/15/2023	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	23.67	23.67	0.00
Paydown	06/16/2023	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	17.00	17.00	0.00
Paydown	06/16/2023	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	06/20/2023	36262XAC8	8,188.26	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		8,188.26	20.00	8,208.26	0.11
Paydown	06/20/2023	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	134.58	134.58	0.00
Paydown	06/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	06/21/2023	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	29.33	29.33	0.00

Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	06/26/2023	05601XAC3	3,978.24	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,978.24	33.61	4,011.85	0.59
Paydown	06/26/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	120.38	120.38	0.00
Paydown	06/26/2023	09690AAC7	3,641.64	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,641.64	5.94	3,647.58	0.38
Paydown	06/26/2023	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	06/26/2023	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	06/26/2023	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	100.000		0.00	492.60	492.60	0.00
Paydown	06/26/2023	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	06/26/2023	3137BWWD2	266.52	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		266.52	484.87	751.39	-14.74
Paydown	06/26/2023	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	100.000		0.00	531.17	531.17	0.00
Paydown	06/26/2023	3137FG6X8	0.00	FHLMC K077 A2 3.85% Due 5/25/2028	100.000		0.00	689.79	689.79	0.00
Subtotal			21,983.70				21,983.70	5,263.75	27,247.45	-13.08
Security Withdrawal	06/12/2023	31846V203	1,222.30	First American Govt Obligation Fund Class Y	1.000		1,222.30	0.00	1,222.30	0.00
Subtotal			1,222.30				1,222.30	0.00	1,222.30	0.00
TOTAL DISPOSITIONS			293,147.41				290,319.01	5,407.50	295,726.51	-8,035.88
OTHER TRANSACTIONS										
Interest	06/01/2023	438516CB0	120,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	0.000		810.00	0.00	810.00	0.00

Transaction Ledger

As of June 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	06/01/2023	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.000		535.60	0.00	535.60	0.00
Interest	06/08/2023	89115A2C5	145,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.000		2,978.30	0.00	2,978.30	0.00
Interest	06/14/2023	3130A1XJ2	225,000.00	FHLB Note 2.875% Due 6/14/2024	0.000		3,234.38	0.00	3,234.38	0.00
Interest	06/17/2023	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		637.50	0.00	637.50	0.00
Interest	06/18/2023	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		759.38	0.00	759.38	0.00
Interest	06/19/2023	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		791.40	0.00	791.40	0.00
Interest	06/23/2023	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.000		314.93	0.00	314.93	0.00
Interest	06/30/2023	91282CEW7	320,000.00	US Treasury Note 3.25% Due 6/30/2027	0.000		5,200.00	0.00	5,200.00	0.00
Interest	06/30/2023	91282CGC9	110,000.00	US Treasury Note 3.875% Due 12/31/2027	0.000		2,131.25	0.00	2,131.25	0.00
Subtotal			1,625,000.00				17,392.74	0.00	17,392.74	0.00
Dividend	06/01/2023	31846V203	13,438.17	First American Govt Obligation Fund Class Y	0.000		256.66	0.00	256.66	0.00
Subtotal			13,438.17				256.66	0.00	256.66	0.00
TOTAL OTHER TRANSACTIONS			1,638,438.17				17,649.40	0.00	17,649.40	0.00

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
00440EAS6	Chubb INA Holdings Inc Note 3.15% Due 03/15/2025	03/04/2022 03/08/2022 123,000.00	126,562.08 0.00 0.00 126,562.08	817.95 0.00 1,140.83 322.88	0.00 0.00 0.00 322.88	322.88
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 05/12/2026	05/10/2021 05/12/2021 200,000.00	199,136.00 0.00 0.00 199,136.00	105.56 0.00 272.22 166.66	0.00 0.00 0.00 166.66	166.66
02582JIT8	American Express Credit Trust 2022-2 A 3.39% Due 05/17/2027	05/17/2022 05/24/2022 110,000.00	109,975.67 0.00 0.00 109,975.67	165.73 310.75 165.73 310.75	0.00 0.00 0.00 310.75	310.75
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 09/11/2026	12/02/2021 12/06/2021 120,000.00	122,980.80 0.00 0.00 122,980.80	546.67 0.00 751.67 205.00	0.00 0.00 0.00 205.00	205.00
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 03/25/2025	01/11/2022 01/19/2022 32,683.55	36,656.31 0.00 3,977.65 32,678.66	6.72 33.61 5.99 32.88	0.00 0.00 0.00 32.88	32.88
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 08/25/2026	05/10/2022 05/18/2022 45,000.00	44,997.66 0.00 0.00 44,997.66	24.08 120.38 24.08 120.38	0.00 0.00 0.00 120.38	120.38
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	Various Various 100,000.00	96,885.16 0.00 0.00 96,885.16	375.67 0.00 672.25 296.58	0.00 0.00 0.00 296.58	296.58
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 120,000.00	120,316.80 0.00 0.00 120,316.80	712.26 791.40 52.76 131.90	0.00 0.00 0.00 131.90	131.90
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	07/23/2021 07/27/2021 112,000.00	116,123.84 0.00 0.00 116,123.84	172.67 0.00 345.33 172.66	0.00 0.00 0.00 172.66	172.66

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 17,954.03	21,593.44 0.00 3,641.26 17,952.18	1.19 5.94 0.99 5.74	0.00 0.00 0.00 5.74	5.74
13063DRK6	California State Taxable GO 2.4% Due 10/01/2024	10/16/2019 10/24/2019 145,000.00	148,330.65 0.00 0.00 148,330.65	580.00 0.00 870.00 290.00	0.00 0.00 0.00 290.00	290.00
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/08/2024	01/28/2020 01/30/2020 150,000.00	151,605.00 0.00 0.00 151,605.00	206.04 0.00 474.79 268.75	0.00 0.00 0.00 268.75	268.75
22160KAM7	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 05/18/2027	07/15/2022 07/19/2022 100,000.00	97,679.00 0.00 0.00 97,679.00	108.33 0.00 358.33 250.00	0.00 0.00 0.00 250.00	250.00
24422EWR6	John Deere Capital Corp Note 4.75% Due 01/20/2028	01/23/2023 01/25/2023 105,000.00	106,615.95 0.00 0.00 106,615.95	1,967.29 0.00 2,382.92 415.63	0.00 0.00 0.00 415.63	415.63
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/19/2019 105,000.00	234,733.55 0.00 125,194.40 109,539.15	3,000.78 3,378.13 142.55 519.90	0.00 0.00 0.00 519.90	519.90
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/13/2019 09/16/2019 80,000.00	84,135.20 0.00 0.00 84,135.20	498.33 0.00 690.00 191.67	0.00 0.00 0.00 191.67	191.67
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/23/2020 225,000.00	237,876.75 0.00 0.00 237,876.75	1,142.97 0.00 1,588.28 445.31	0.00 0.00 0.00 445.31	445.31
3130ATS57	FHLB Note 4.5% Due 03/10/2028	03/22/2023 03/23/2023 250,000.00	255,157.50 0.00 0.00 255,157.50	2,531.25 0.00 3,468.75 937.50	0.00 0.00 0.00 937.50	937.50

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3133EPGW9	FFCB Note 3.875% Due 04/25/2028	04/24/2023 04/25/2023 125,000.00	125,627.50 0.00 0.00 125,627.50	484.38 0.00 888.02 403.64	0.00 0.00 0.00 403.64	403.64
3135G03U5	FNMA Note 0.625% Due 04/22/2025	04/22/2020 04/24/2020 215,000.00	214,557.10 0.00 0.00 214,557.10	145.57 0.00 257.55 111.98	0.00 0.00 0.00 111.98	111.98
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	Various Various 255,000.00	255,304.95 0.00 0.00 255,304.95	580.83 637.50 49.58 106.25	0.00 0.00 0.00 106.25	106.25
3135G05X7	FNMA Note 0.375% Due 08/25/2025	Various Various 250,000.00	249,019.90 0.00 0.00 249,019.90	250.00 0.00 328.13 78.13	0.00 0.00 0.00 78.13	78.13
3135G06G3	FNMA Note 0.5% Due 11/07/2025	Various Various 255,000.00	254,181.90 0.00 0.00 254,181.90	85.00 0.00 191.25 106.25	0.00 0.00 0.00 106.25	106.25
3135G0W66	FNMA Note 1.625% Due 10/15/2024	Various Various 240,000.00	244,859.10 0.00 0.00 244,859.10	498.34 0.00 823.33 324.99	0.00 0.00 0.00 324.99	324.99
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 240,000.00	244,959.90 0.00 0.00 244,959.90	1,560.00 0.00 1,885.01 325.01	0.00 0.00 0.00 325.01	325.01
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	07/01/2021 07/07/2021 120,000.00	129,084.37 0.00 0.00 129,084.37	317.10 317.10 317.10 317.10	0.00 0.00 0.00 317.10	317.10
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	06/23/2021 06/28/2021 120,000.00	130,912.50 0.00 0.00 130,912.50	332.90 332.90 332.90 332.90	0.00 0.00 0.00 332.90	332.90

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137BLAC2	FHLMC K048 A2 3.284% Due 06/25/2025	11/10/2021 11/16/2021 180,000.00	192,740.63 0.00 0.00 192,740.63	492.60 492.60 492.60 492.60	0.00 0.00 0.00 492.60	492.60
3137BLMZ8	FHLMC K049 A2 3.01% Due 07/25/2025	06/23/2021 06/28/2021 120,000.00	129,717.19 0.00 0.00 129,717.19	301.00 301.00 301.00 301.00	0.00 0.00 0.00 301.00	301.00
3137BWWD2	FHLMC K725 A2 3.002% Due 01/25/2024	08/18/2021 08/23/2021 193,553.29	204,540.47 0.00 281.26 204,259.21	484.87 484.87 484.21 484.21	0.00 0.00 0.00 484.21	484.21
3137EAEPO	FHLMC Note 1.5% Due 02/12/2025	02/13/2020 02/14/2020 275,000.00	274,788.25 0.00 0.00 274,788.25	1,248.96 0.00 1,592.71 343.75	0.00 0.00 0.00 343.75	343.75
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	Various Various 260,000.00	258,883.45 0.00 0.00 258,883.45	352.08 0.00 433.34 81.26	0.00 0.00 0.00 81.26	81.26
3137EAX3	FHLMC Note 0.375% Due 09/23/2025	Various Various 260,000.00	259,093.50 0.00 0.00 259,093.50	184.17 0.00 265.42 81.25	0.00 0.00 0.00 81.25	81.25
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	05/18/2023 05/23/2023 200,000.00	192,117.19 0.00 0.00 192,117.19	531.17 531.17 531.17 531.17	0.00 0.00 0.00 531.17	531.17
3137FG6X8	FHLMC K077 A2 3.85% Due 05/25/2028	05/24/2023 05/30/2023 215,000.00	211,052.73 0.00 0.00 211,052.73	137.96 689.79 137.96 689.79	0.00 0.00 0.00 689.79	689.79
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.24 0.00 0.00 29,999.24	8.50 17.00 8.50 17.00	0.00 0.00 0.00 17.00	17.00

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 53,355.49	61,542.90 0.00 8,188.15 53,354.75	7.33 20.00 6.36 19.03	0.00 0.00 0.00 19.03	19.03
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 03/20/2025	02/15/2022 02/23/2022 85,000.00	84,999.27 0.00 0.00 84,999.27	49.35 134.58 49.35 134.58	0.00 0.00 0.00 134.58	134.58
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	01/11/2022 01/19/2022 25,000.00	24,997.83 0.00 0.00 24,997.83	13.13 26.25 13.13 26.25	0.00 0.00 0.00 26.25	26.25
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 05/15/2026	02/15/2022 02/23/2022 65,000.00	64,990.22 0.00 0.00 64,990.22	54.31 101.83 54.31 101.83	0.00 0.00 0.00 101.83	101.83
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,991.57 0.00 0.00 39,991.57	9.78 29.33 9.78 29.33	0.00 0.00 0.00 29.33	29.33
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 06/01/2025	01/28/2022 02/01/2022 120,000.00	118,478.40 0.00 0.00 118,478.40	810.00 810.00 135.00 135.00	0.00 0.00 0.00 135.00	135.00
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	03/09/2022 03/16/2022 90,000.00	89,996.54 0.00 0.00 89,996.54	88.80 166.50 88.80 166.50	0.00 0.00 0.00 166.50	166.50
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 32,554.01	35,596.62 0.00 3,046.04 32,550.58	6.01 11.27 5.50 10.76	0.00 0.00 0.00 10.76	10.76
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	29,993.30 0.00 0.00 29,993.30	9.87 18.50 9.87 18.50	0.00 0.00 0.00 18.50	18.50

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	05/20/2021 05/24/2021 45,000.00	46,679.85 0.00 0.00 46,679.85	101.55 0.00 179.66 78.11	0.00 0.00 0.00 78.11	78.11
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	05/24/2021 06/01/2021 130,000.00	130,170.10 0.00 0.00 130,170.10	535.60 535.60 89.27 89.27	0.00 0.00 0.00 89.27	89.27
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	Various Various 65,000.00	65,041.20 0.00 0.00 65,041.20	276.43 314.93 13.99 52.49	0.00 0.00 0.00 52.49	52.49
47787JAC2	John Deere Owner Trust 2022-A A3 2.32% Due 09/16/2026	03/10/2022 03/16/2022 50,000.00	49,988.94 0.00 0.00 49,988.94	51.56 96.67 51.56 96.67	0.00 0.00 0.00 96.67	96.67
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 47,595.77	50,453.95 0.00 2,862.42 47,591.53	11.66 21.87 11.00 21.21	0.00 0.00 0.00 21.21	21.21
47800BAC2	John Deere Owner Trust 2022-C A3 5.09% Due 06/15/2027	10/12/2022 10/19/2022 85,000.00	84,993.40 0.00 0.00 84,993.40	192.29 360.54 192.29 360.54	0.00 0.00 0.00 360.54	360.54
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 03/03/2025	10/28/2021 11/01/2021 120,000.00	123,658.80 0.00 0.00 123,658.80	586.67 0.00 786.67 200.00	0.00 0.00 0.00 200.00	200.00
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 05/17/2028	Various Various 155,000.00	153,846.95 0.00 0.00 153,846.95	244.13 0.00 767.25 523.12	0.00 0.00 0.00 523.12	523.12
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	05/18/2022 05/20/2022 65,000.00	61,399.65 0.00 0.00 61,399.65	130.37 0.00 248.89 118.52	0.00 0.00 0.00 118.52	118.52

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	07/18/2022 07/20/2022 55,000.00	55,000.00 0.00 0.00 55,000.00	957.90 0.00 1,172.35 214.45	0.00 0.00 0.00 214.45	214.45
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 05/10/2027	05/05/2022 05/10/2022 55,000.00	54,910.90 0.00 0.00 54,910.90	128.33 0.00 311.67 183.34	0.00 0.00 0.00 183.34	183.34
69371RQ25	Paccar Financial Corp Note 2.15% Due 08/15/2024	08/08/2019 08/15/2019 30,000.00	29,933.70 0.00 0.00 29,933.70	189.92 0.00 243.67 53.75	0.00 0.00 0.00 53.75	53.75
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 60,000.00	59,967.60 0.00 0.00 59,967.60	93.33 0.00 118.33 25.00	0.00 0.00 0.00 25.00	25.00
713448EQ7	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 03/19/2025	01/28/2022 02/01/2022 135,000.00	137,238.30 0.00 0.00 137,238.30	607.50 0.00 860.63 253.13	0.00 0.00 0.00 253.13	253.13
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	Various Various 200,000.00	202,382.50 0.00 0.00 202,382.50	375.00 0.00 750.00 375.00	0.00 0.00 0.00 375.00	375.00
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 03/03/2027	03/01/2022 03/03/2022 90,000.00	89,977.60 0.00 0.00 89,977.60	539.00 0.00 722.75 183.75	0.00 0.00 0.00 183.75	183.75
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.95% Due 01/15/2027	01/19/2022 01/24/2022 75,000.00	74,872.50 0.00 0.00 74,872.50	552.50 0.00 674.38 121.88	0.00 0.00 0.00 121.88	121.88
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 06/08/2027	08/26/2022 08/30/2022 145,000.00	144,514.25 0.00 0.00 144,514.25	2,862.48 2,978.30 380.56 496.38	0.00 0.00 0.00 496.38	496.38

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 135,000.00	134,940.60 0.00 0.00 134,940.60	687.66 759.38 54.84 126.56	0.00 0.00 0.00 126.56	126.56
89236TJT3	Toyota Motor Credit Corp Note 1.45% Due 01/13/2025	01/10/2022 01/13/2022 110,000.00	109,852.60 0.00 0.00 109,852.60	611.42 0.00 744.33 132.91	0.00 0.00 0.00 132.91	132.91
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.93% Due 09/15/2026	Various Various 195,000.00	193,639.58 0.00 0.00 193,639.58	253.93 476.13 253.93 476.13	0.00 0.00 0.00 476.13	476.13
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 40,000.00	39,999.15 0.00 0.00 39,999.15	12.62 23.67 12.62 23.67	0.00 0.00 0.00 23.67	23.67
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 08/05/2025	02/03/2022 02/07/2022 130,000.00	127,145.20 0.00 0.00 127,145.20	502.67 0.00 632.67 130.00	0.00 0.00 0.00 130.00	130.00
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/12/2021 03/16/2021 125,000.00	131,718.75 0.00 0.00 131,718.75	1,008.33 0.00 1,258.33 250.00	0.00 0.00 0.00 250.00	250.00
9128283D0	US Treasury Note 2.25% Due 10/31/2024	11/07/2019 11/08/2019 250,000.00	255,654.30 0.00 0.00 255,654.30	489.13 0.00 947.69 458.56	0.00 0.00 0.00 458.56	458.56
912828D56	US Treasury Note 2.375% Due 08/15/2024	08/29/2019 08/30/2019 160,000.00	167,093.75 0.00 0.00 167,093.75	1,112.71 0.00 1,427.62 314.91	0.00 0.00 0.00 314.91	314.91
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	01/25/2021 01/26/2021 250,000.00	251,884.77 0.00 0.00 251,884.77	211.75 0.00 314.21 102.46	0.00 0.00 0.00 102.46	102.46

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CAB7	US Treasury Note 0.25% Due 07/31/2025	Various Various 250,000.00	245,039.06 0.00 0.00 245,039.06	208.90 0.00 260.70 51.80	0.00 0.00 0.00 51.80	51.80
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	02/22/2021 02/23/2021 260,000.00	256,729.69 0.00 0.00 256,729.69	110.11 0.00 163.39 53.28	0.00 0.00 0.00 53.28	53.28
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	01/11/2021 01/12/2021 250,000.00	247,304.69 0.00 0.00 247,304.69	54.35 0.00 105.30 50.95	0.00 0.00 0.00 50.95	50.95
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	03/26/2021 03/29/2021 250,000.00	245,517.58 0.00 0.00 245,517.58	2.56 0.00 79.41 76.85	0.00 0.00 0.00 76.85	76.85
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	10/12/2021 10/13/2021 130,000.00	128,740.63 0.00 0.00 128,740.63	192.69 0.00 285.93 93.24	0.00 0.00 0.00 93.24	93.24
91282CED9	US Treasury Note 1.75% Due 03/15/2025	04/05/2022 04/07/2022 130,000.00	126,714.45 0.00 0.00 126,714.45	482.20 0.00 667.66 185.46	0.00 0.00 0.00 185.46	185.46
91282CET4	US Treasury Note 2.625% Due 05/31/2027	06/09/2022 06/10/2022 150,000.00	147,123.05 0.00 0.00 147,123.05	10.76 0.00 333.50 322.74	0.00 0.00 0.00 322.74	322.74
91282CEW7	US Treasury Note 3.25% Due 06/30/2027	Various Various 320,000.00	321,883.60 0.00 0.00 321,883.60	4,366.85 5,200.00 28.26 861.41	0.00 0.00 0.00 861.41	861.41
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	Various Various 260,000.00	257,225.01 0.00 0.00 257,225.01	2,053.33 0.00 2,715.69 662.36	0.00 0.00 0.00 662.36	662.36

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	10/21/2022 10/26/2022 295,000.00	291,105.08 0.00 0.00 291,105.08	2,061.37 0.00 3,058.81 997.44	0.00 0.00 0.00 997.44	997.44
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	12/19/2022 12/20/2022 265,000.00	269,213.09 0.00 0.00 269,213.09	950.54 0.00 1,841.68 891.14	0.00 0.00 0.00 891.14	891.14
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	01/24/2023 01/25/2023 110,000.00	111,405.08 0.00 0.00 111,405.08	1,789.78 2,131.25 11.58 353.05	0.00 0.00 0.00 353.05	353.05
91282CGH8	US Treasury Note 3.5% Due 01/31/2028	02/22/2023 02/23/2023 250,000.00	243,134.77 0.00 0.00 243,134.77	2,924.72 0.00 3,649.86 725.14	0.00 0.00 0.00 725.14	725.14
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	04/24/2023 04/25/2023 250,000.00	250,185.55 0.00 0.00 250,185.55	1,535.18 0.00 2,278.01 742.83	0.00 0.00 0.00 742.83	742.83
91282CHK0	US Treasury Note 4% Due 06/30/2028	06/28/2023 06/30/2023 150,000.00	0.00 149,941.41 0.00 149,941.41	0.00 0.00 16.30 16.30	0.00 0.00 0.00 16.30	16.30
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 30,000.00	30,097.10 0.00 0.00 30,097.10	15.33 0.00 44.08 28.75	0.00 0.00 0.00 28.75	28.75
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 05/15/2027	05/17/2022 05/20/2022 55,000.00	55,022.70 0.00 0.00 55,022.70	90.45 0.00 260.04 169.59	0.00 0.00 0.00 169.59	169.59
92348KAV5	Verizon Master Trust 2022-5 A1A 3.72% Due 07/20/2027	08/02/2022 08/11/2022 45,000.00	44,998.02 0.00 0.00 44,998.02	51.15 139.50 51.15 139.50	0.00 0.00 0.00 139.50	139.50

Income Earned

As of June 30, 2023



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
931142ER0	Wal-Mart Stores	09/08/2021	29,943.30	64.75	0.00	26.25
	Callable Note Cont 08/17/2026	09/17/2021	0.00	0.00	0.00	
	1.05% Due 09/17/2026	30,000.00	0.00	91.00	0.00	
			29,943.30	26.25	26.25	
			12,791,729.22	52,298.96	0.00	
			149,941.41	22,800.24	0.00	
			147,191.18	52,262.86	0.00	
Total Fixed Income		12,717,696.14	12,794,479.45	22,764.14	22,764.14	22,764.14
CASH & EQUIVALENT						
31846V203	First American	Various	12,092.57	0.00	0.00	256.66
	Govt Obligation Fund Class Y	Various	162,212.20	256.66	0.00	
		23,141.06	151,163.71	0.00	0.00	
			23,141.06	256.66	256.66	
			12,092.57	0.00	0.00	
			162,212.20	256.66	0.00	
			151,163.71	0.00	0.00	
Total Cash & Equivalent		23,141.06	23,141.06	256.66	256.66	256.66
			12,803,821.79	52,298.96	0.00	
			312,153.61	23,056.90	0.00	
			298,354.89	52,262.86	0.00	
TOTAL PORTFOLIO		12,740,837.20	12,817,620.51	23,020.80	23,020.80	23,020.80

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/07/2023	Interest	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,950.00	1,950.00
07/13/2023	Interest	89236JTT3	110,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	0.00	797.50	797.50
07/15/2023	Interest	87612EBM7	75,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	731.25	731.25
07/15/2023	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,954.65	10.31	2,964.96
07/15/2023	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
07/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	166.50	166.50
07/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,576.58	18.50	1,595.08
07/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
07/15/2023	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,264.39	20.62	2,285.01
07/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	476.13	476.13
07/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
07/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
07/15/2023	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,988.78	23.67	2,012.45
07/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.24	17.00	1,442.24
07/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
07/17/2023	Interest	61747YET8	55,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.00	1,286.73	1,286.73
07/20/2023	Interest	24422EWR6	105,000.00	John Deere Capital Corp Note 4.75% Due 1/20/2028	0.00	2,646.15	2,646.15

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
07/20/2023	Paydown	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
07/20/2023	Paydown	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
07/20/2023	Paydown	3137BWWD2	0.00	FHLMC K725 A2 3.002% Due 1/25/2024	266.52	484.87	751.39
07/20/2023	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
07/20/2023	Paydown	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
07/20/2023	Paydown	3137FBU79	0.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
07/20/2023	Paydown	36262XAC8	53,355.49	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	7,617.64	17.34	7,634.98
07/20/2023	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	134.58	134.58
07/21/2023	Interest	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	487.51	487.51
07/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,995.57	29.33	2,024.90
07/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
07/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
07/25/2023	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,568.30	29.96	3,598.26
07/25/2023	Paydown	09690AAC7	17,954.03	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,990.53	4.94	2,995.47
07/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
07/25/2023	Paydown	3137BWWD2	193,553.29	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	484.21	484.21

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	120.38	120.38
07/25/2023	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
07/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
07/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,270.75	689.79	3,960.54
07/30/2023	Interest	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	1,500.00	1,500.00
07/31/2023	Interest	91282CAB7	250,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	312.50	312.50
07/31/2023	Interest	91282CGH8	250,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	4,375.00	4,375.00
JUL 2023					29,918.95	21,799.85	51,718.80
08/05/2023	Interest	89788MAA0	130,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.00	780.00	780.00
08/09/2023	Interest	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	150.00	150.00
08/12/2023	Interest	3137EAEPO	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	2,062.50	2,062.50
08/15/2023	Interest	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	322.50	322.50
08/15/2023	Interest	912828D56	160,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	1,900.00	1,900.00
08/15/2023	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,955.61	9.37	2,964.98
08/15/2023	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
08/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
08/15/2023	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,264.60	19.64	2,284.24

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	476.13	476.13
08/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	166.50	166.50
08/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,576.84	17.53	1,594.37
08/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
08/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
08/15/2023	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,989.96	22.49	2,012.45
08/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.58	16.19	1,441.77
08/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	0.00	26.25	26.25
08/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
08/20/2023	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	0.00	134.58	134.58
08/20/2023	Paydown	36262XAC8	53,355.49	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	7,619.17	14.86	7,634.03
08/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,996.04	27.87	2,023.91
08/25/2023	Interest	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	468.75	468.75
08/25/2023	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
08/25/2023	Paydown	3137BWWD2	193,553.29	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	484.21	484.21
08/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
08/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90

Cash Flow Report

As of June 30, 2023



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
08/25/2023	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,583.94	26.69	3,610.63
08/25/2023	Paydown	09690AAC7	17,954.03	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,991.26	4.11	2,995.37
08/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,282.74	679.30	3,962.04
08/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	120.38	120.38
08/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
08/31/2023	Interest	91282CFH9	260,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	4,062.50	4,062.50
AUG 2023					29,685.74	14,976.41	44,662.15
09/03/2023	Interest	57636QAN4	120,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	0.00	1,200.00	1,200.00
09/03/2023	Interest	808513BY0	90,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,102.50	1,102.50
09/10/2023	Interest	3130ATS57	250,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	5,625.00	5,625.00
09/11/2023	Interest	037833DN7	120,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	1,230.00	1,230.00
09/13/2023	Interest	3130A2UW4	80,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	1,150.00	1,150.00
09/14/2023	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2023	Interest	00440EAS6	123,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	1,937.25	1,937.25
09/15/2023	Interest	91282CED9	130,000.00	US Treasury Note 1.75% Due 3/15/2025	0.00	1,137.50	1,137.50
09/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	166.50	166.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/15/2023	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,956.57	8.44	2,965.01
09/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,577.10	16.56	1,593.66
09/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	0.00	96.67	96.67
09/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
09/15/2023	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,991.14	21.31	2,012.45
09/15/2023	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
09/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	0.00	101.83	101.83
09/15/2023	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,264.81	18.66	2,283.47
09/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	476.13	476.13
09/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,425.91	15.38	1,441.29
09/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,139.13	26.25	1,165.38
09/17/2023	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/19/2023	Interest	713448EQ7	135,000.00	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 3/19/2025	0.00	1,518.75	1,518.75
09/20/2023	Paydown	36262XAC8	53,355.49	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	7,620.69	12.39	7,633.08
09/20/2023	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,463.07	134.58	10,597.65
09/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
09/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,996.50	26.41	2,022.91

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/23/2023	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	487.51	487.51
09/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	0.00	120.38	120.38
09/25/2023	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
09/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
09/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,294.78	668.77	3,963.55
09/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
09/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
09/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
09/25/2023	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,599.65	23.40	3,623.05
09/25/2023	Paydown	09690AAC7	17,954.03	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,991.98	3.29	2,995.27
09/25/2023	Paydown	3137BWWD2	193,553.29	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	484.21	484.21
09/30/2023	Interest	91282CCZ2	130,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	568.75	568.75
09/30/2023	Interest	91282CFM8	295,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	6,084.38	6,084.38
09/30/2023	Interest	912828ZF0	250,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	625.00	625.00
09/30/2023	Interest	91282CAM3	260,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	325.00	325.00
09/30/2023	Interest	91282CGT2	250,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	4,531.25	4,531.25
SEP 2023					41,321.33	35,558.99	76,880.32

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/01/2023	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
10/15/2023	Interest	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,950.00	1,950.00
10/15/2023	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,957.53	7.50	2,965.03
10/15/2023	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,265.01	17.68	2,282.69
10/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	0.00	476.13	476.13
10/15/2023	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
10/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,116.74	101.83	3,218.57
10/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	0.00	166.50	166.50
10/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,577.37	15.58	1,592.95
10/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,052.75	96.67	2,149.42
10/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
10/15/2023	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,992.32	20.13	2,012.45
10/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.24	14.58	1,440.82
10/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,144.13	25.05	1,169.18
10/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
10/20/2023	Paydown	36262XAC8	53,355.49	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	7,622.21	9.91	7,632.12
10/20/2023	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,508.92	118.02	10,626.94

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,996.97	24.94	2,021.91
10/22/2023	Interest	46647PBK1	45,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	468.68	468.68
10/22/2023	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
10/23/2023	Interest	06051GHT9	100,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	0.00	1,779.50	1,779.50
10/25/2023	Interest	3133EPGW9	125,000.00	FFCB Note 3.875% Due 4/25/2028	0.00	2,421.88	2,421.88
10/25/2023	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
10/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
10/25/2023	Paydown	3137BWWD2	193,553.29	FHLMC K725 A2 3.002% Due 1/25/2024	48,140.61	484.21	48,624.82
10/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
10/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
10/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
10/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,306.86	658.20	3,965.06
10/25/2023	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,615.43	20.10	3,635.53
10/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,770.43	120.38	4,890.81
10/25/2023	Paydown	09690AAC7	17,954.03	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,992.70	2.47	2,995.17
10/28/2023	Interest	6174468Q5	65,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.00	711.10	711.10
10/31/2023	Interest	91282CAT8	250,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	312.50	312.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2023	Interest	9128283D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	2,812.50	2,812.50
10/31/2023	Interest	91282CFU0	265,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	5,465.63	5,465.63
OCT 2023					99,486.22	23,499.11	122,985.33
11/01/2023	Interest	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	2,250.00	2,250.00
11/01/2023	Interest	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,036.00	1,036.00
11/07/2023	Interest	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	637.50	637.50
11/08/2023	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
11/10/2023	Interest	665859AW4	55,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	1,100.00	1,100.00
11/12/2023	Interest	023135BX3	200,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	1,000.00	1,000.00
11/15/2023	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
11/15/2023	Interest	91324PEG3	55,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.00	1,017.50	1,017.50
11/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,130.40	96.95	3,227.35
11/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
11/15/2023	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,993.49	18.96	2,012.45
11/15/2023	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
11/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,445.38	166.50	4,611.88

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2023	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,958.50	6.56	2,965.06
11/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,577.63	14.61	1,592.24
11/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,055.38	92.70	2,148.08
11/15/2023	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,265.22	16.70	2,281.92
11/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,101.58	476.13	9,577.71
11/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.57	13.77	1,440.34
11/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,149.14	23.85	1,172.99
11/17/2023	Interest	58933YBH7	155,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	3,138.75	3,138.75
11/18/2023	Interest	22160KAM7	100,000.00	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	0.00	1,500.00	1,500.00
11/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
11/20/2023	Paydown	36262XAC8	53,355.49	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	7,623.74	7.43	7,631.17
11/20/2023	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,554.99	101.38	10,656.37
11/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,997.43	23.48	2,020.91
11/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
11/25/2023	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,631.27	16.79	3,648.06
11/25/2023	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
11/25/2023	Paydown	3137BWWD2	193,553.29	FHLMC K725 A2 3.002% Due 1/25/2024	48,305.38	363.77	48,669.15
11/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
11/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
11/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,318.98	647.59	3,966.57
11/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,510.88	107.61	4,618.49
11/25/2023	Paydown	09690AAC7	17,954.03	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,993.42	1.65	2,995.07
11/30/2023	Interest	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	468.75	468.75
11/30/2023	Interest	91282CET4	150,000.00	US Treasury Note 2.625% Due 5/31/2027	0.00	1,968.75	1,968.75
NOV 2023					113,039.38	20,884.24	133,923.62
12/01/2023	Interest	438516CB0	120,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	0.00	810.00	810.00
12/01/2023	Interest	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	535.60	535.60
12/08/2023	Interest	89115A2C5	145,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.00	2,978.30	2,978.30
12/14/2023	Interest	3130A1XJ2	105,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	1,509.38	1,509.38
12/15/2023	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,144.12	92.05	3,236.17
12/15/2023	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
12/15/2023	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,994.67	17.78	2,012.45

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2023	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,959.45	5.63	2,965.08
12/15/2023	Paydown	02582JJT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
12/15/2023	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,265.42	15.72	2,281.14
12/15/2023	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,119.76	453.91	9,573.67
12/15/2023	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,451.08	158.28	4,609.36
12/15/2023	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,577.89	13.64	1,591.53
12/15/2023	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,058.03	88.72	2,146.75
12/16/2023	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,154.17	22.65	1,176.82
12/16/2023	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,426.90	12.96	1,439.86
12/17/2023	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
12/18/2023	Interest	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	759.38	759.38
12/19/2023	Interest	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	791.40	791.40
12/20/2023	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	0.00	139.50	139.50
12/20/2023	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,601.25	84.67	10,685.92
12/20/2023	Paydown	36262XAC8	53,355.49	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	7,625.26	4.96	7,630.22
12/21/2023	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,997.90	22.01	2,019.91
12/23/2023	Interest	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	314.93	314.93

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/25/2023	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
12/25/2023	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
12/25/2023	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
12/25/2023	Paydown	3137BWWD2	193,553.29	FHLMC K725 A2 3.002% Due 1/25/2024	48,470.70	242.93	48,713.63
12/25/2023	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
12/25/2023	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,647.19	13.46	3,660.65
12/25/2023	Paydown	09690AAC7	17,954.03	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	2,994.15	0.82	2,994.97
12/25/2023	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,331.16	636.94	3,968.10
12/25/2023	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	4,250.82	95.55	4,346.37
12/25/2023	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
12/31/2023	Interest	91282CGC9	110,000.00	US Treasury Note 3.875% Due 12/31/2027	0.00	2,131.25	2,131.25
12/31/2023	Interest	91282CEW7	320,000.00	US Treasury Note 3.25% Due 6/30/2027	0.00	5,200.00	5,200.00
12/31/2023	Interest	91282CHK0	150,000.00	US Treasury Note 4% Due 6/30/2028	0.00	3,000.00	3,000.00
DEC 2023					113,069.92	23,435.98	136,505.90
01/07/2024	Interest	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,950.00	1,950.00
01/13/2024	Interest	89236TJT3	110,000.00	Toyota Motor Credit Corp Note 1.45% Due 1/13/2025	0.00	797.50	797.50
01/15/2024	Interest	87612EBM7	75,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due 1/15/2027	0.00	731.25	731.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
01/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,578.16	12.66	1,590.82
01/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,456.80	150.04	4,606.84
01/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,157.90	87.12	3,245.02
01/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
01/15/2024	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,995.85	16.60	2,012.45
01/15/2024	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,960.42	4.69	2,965.11
01/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,060.66	84.75	2,145.41
01/15/2024	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,265.63	14.74	2,280.37
01/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,137.98	431.64	9,569.62
01/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,427.24	12.15	1,439.39
01/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,159.24	21.43	1,180.67
01/17/2024	Interest	61747YET8	55,000.00	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 7/17/2026	0.00	1,286.73	1,286.73
01/20/2024	Interest	24422EWR6	105,000.00	John Deere Capital Corp Note 4.75% Due 1/20/2028	0.00	2,493.75	2,493.75
01/20/2024	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,647.73	67.88	10,715.61
01/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,582.02	139.50	2,721.52
01/20/2024	Paydown	36262XAC8	53,355.49	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	7,626.79	2.48	7,629.27

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/21/2024	Interest	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	487.51	487.51
01/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,998.36	20.55	2,018.91
01/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
01/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
01/25/2024	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,663.18	10.12	3,673.30
01/25/2024	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
01/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
01/25/2024	Paydown	3137BWWD2	193,553.29	FHLMC K725 A2 3.002% Due 1/25/2024	48,636.60	121.67	48,758.27
01/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
01/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,343.37	626.25	3,969.62
01/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,990.26	84.18	4,074.44
01/30/2024	Interest	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	1,500.00	1,500.00
01/31/2024	Interest	91282CGH8	250,000.00	US Treasury Note 3.5% Due 1/31/2028	0.00	4,375.00	4,375.00
01/31/2024	Interest	91282CAB7	250,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	312.50	312.50
JAN 2024					112,688.19	18,488.75	131,176.94
02/05/2024	Interest	89788MAA0	130,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due 8/5/2025	0.00	780.00	780.00
02/09/2024	Interest	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	150.00	150.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/12/2024	Interest	3137EAEPO	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	2,062.50	2,062.50
02/15/2024	Interest	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	322.50	322.50
02/15/2024	Interest	912828D56	160,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	1,900.00	1,900.00
02/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
02/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,171.75	82.17	3,253.92
02/15/2024	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,997.03	15.42	2,012.45
02/15/2024	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,265.85	13.75	2,279.60
02/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,462.52	141.80	4,604.32
02/15/2024	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,961.38	3.75	2,965.13
02/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,063.31	80.76	2,144.07
02/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
02/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,156.24	409.32	9,565.56
02/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,578.42	11.69	1,590.11
02/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,427.57	11.34	1,438.91
02/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,164.31	20.22	1,184.53
02/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,590.02	131.50	2,721.52
02/20/2024	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,694.40	51.02	10,745.42

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,998.83	19.08	2,017.91
02/25/2024	Interest	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	468.75	468.75
02/25/2024	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
02/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
02/25/2024	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,679.23	6.76	3,685.99
02/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
02/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,355.63	615.52	3,971.15
02/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,729.20	73.50	3,802.70
02/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
02/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
02/29/2024	Interest	91282CFH9	260,000.00	US Treasury Note 3.125% Due 8/31/2027	0.00	4,062.50	4,062.50
FEB 2024					56,295.69	14,079.91	70,375.60
03/03/2024	Interest	57636QAN4	120,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	0.00	1,200.00	1,200.00
03/03/2024	Interest	808513BY0	90,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due 3/3/2027	0.00	1,102.50	1,102.50
03/10/2024	Interest	3130ATS57	250,000.00	FHLB Note 4.5% Due 3/10/2028	0.00	5,625.00	5,625.00
03/11/2024	Interest	037833DN7	120,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	1,230.00	1,230.00
03/13/2024	Interest	3130A2UW4	80,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	1,150.00	1,150.00

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03/14/2024	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2024	Interest	00440EAS6	123,000.00	Chubb INA Holdings Inc Note 3.15% Due 3/15/2025	0.00	1,937.25	1,937.25
03/15/2024	Interest	91282CED9	130,000.00	US Treasury Note 1.75% Due 3/15/2025	0.00	1,137.50	1,137.50
03/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,578.68	10.72	1,589.40
03/15/2024	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,962.34	2.82	2,965.16
03/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,065.96	76.77	2,142.73
03/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
03/15/2024	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,998.22	14.23	2,012.45
03/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,185.65	77.20	3,262.85
03/15/2024	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,266.05	12.77	2,278.82
03/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,174.53	386.97	9,561.50
03/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
03/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,468.25	133.54	4,601.79
03/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,427.91	10.53	1,438.44
03/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,169.42	18.99	1,188.41
03/17/2024	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/19/2024	Interest	713448EQ7	135,000.00	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due 3/19/2025	0.00	1,518.75	1,518.75

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/20/2024	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,741.27	34.09	10,775.36
03/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,598.05	123.47	2,721.52
03/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,999.29	17.62	2,016.91
03/23/2024	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	487.51	487.51
03/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,467.62	63.53	3,531.15
03/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
03/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,367.93	604.76	3,972.69
03/25/2024	Paydown	05601XAC3	32,683.55	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	3,695.36	3.39	3,698.75
03/25/2024	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
03/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
03/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
03/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
03/31/2024	Interest	912828ZF0	250,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	625.00	625.00
03/31/2024	Interest	91282CAM3	260,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	325.00	325.00
03/31/2024	Interest	91282CGT2	250,000.00	US Treasury Note 3.625% Due 3/31/2028	0.00	4,531.25	4,531.25
03/31/2024	Interest	91282CCZ2	130,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	568.75	568.75
03/31/2024	Interest	91282CFM8	295,000.00	US Treasury Note 4.125% Due 9/30/2027	0.00	6,084.38	6,084.38

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MAR 2024					56,166.53	34,589.73	90,756.26
04/01/2024	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
04/15/2024	Interest	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,950.00	1,950.00
04/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,473.99	125.27	4,599.26
04/15/2024	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,963.30	1.88	2,965.18
04/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,068.61	72.78	2,141.39
04/15/2024	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,266.26	11.79	2,278.05
04/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,199.61	72.21	3,271.82
04/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,192.86	364.56	9,557.42
04/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
04/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,578.95	9.74	1,588.69
04/15/2024	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	1,999.40	13.05	2,012.45
04/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
04/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,174.54	17.77	1,192.31
04/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,428.24	9.72	1,437.96
04/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,606.11	115.41	2,721.52
04/20/2024	Paydown	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	10,788.36	17.08	10,805.44

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	1,999.77	16.15	2,015.92
04/22/2024	Interest	46647PBK1	45,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	468.68	468.68
04/22/2024	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
04/23/2024	Interest	06051GHT9	100,000.00	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 4/23/2027	0.00	1,779.50	1,779.50
04/25/2024	Interest	3133EPGW9	125,000.00	FFCB Note 3.875% Due 4/25/2028	0.00	2,421.88	2,421.88
04/25/2024	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
04/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
04/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	3,205.55	54.25	3,259.80
04/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
04/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
04/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
04/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,380.29	593.95	3,974.24
04/28/2024	Interest	6174468Q5	65,000.00	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 4/28/2026	0.00	711.10	711.10
04/30/2024	Interest	91282CAT8	250,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	312.50	312.50
04/30/2024	Interest	9128283D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	2,812.50	2,812.50
04/30/2024	Interest	91282CFU0	265,000.00	US Treasury Note 4.125% Due 10/31/2027	0.00	5,465.63	5,465.63
APR 2024					52,325.84	22,475.34	74,801.18

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05/01/2024	Interest	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,036.00	1,036.00
05/01/2024	Interest	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	2,250.00	2,250.00
05/07/2024	Interest	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	637.50	637.50
05/08/2024	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
05/10/2024	Interest	665859AW4	55,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.00	1,100.00	1,100.00
05/12/2024	Interest	023135BX3	200,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	1,000.00	1,000.00
05/15/2024	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
05/15/2024	Interest	91324PEG3	55,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.00	1,017.50	1,017.50
05/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,213.64	67.20	3,280.84
05/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
05/15/2024	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,000.58	11.87	2,012.45
05/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,479.72	117.00	4,596.72
05/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
05/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,579.21	8.77	1,587.98
05/15/2024	Paydown	44933LAC7	32,554.01	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,964.26	0.94	2,965.20
05/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,071.26	68.78	2,140.04

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2024	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,266.46	10.81	2,277.27
05/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,211.22	342.12	9,553.34
05/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,428.57	8.92	1,437.49
05/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,179.70	16.53	1,196.23
05/17/2024	Interest	58933YBH7	155,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	0.00	3,138.75	3,138.75
05/18/2024	Interest	22160KAM7	100,000.00	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	0.00	1,500.00	1,500.00
05/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,614.19	107.33	2,721.52
05/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,000.24	14.68	2,014.92
05/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
05/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
05/25/2024	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
05/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
05/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,392.68	583.11	3,975.79
05/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,942.97	45.68	2,988.65
05/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
05/31/2024	Interest	91282CET4	150,000.00	US Treasury Note 2.625% Due 5/31/2027	0.00	1,968.75	1,968.75

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05/31/2024	Interest	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	468.75	468.75
MAY 2024					41,344.70	19,952.05	61,296.75
06/01/2024	Interest	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	535.60	535.60
06/01/2024	Interest	438516CB0	120,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due 6/1/2025	0.00	810.00	810.00
06/08/2024	Interest	89115A2C5	145,000.00	Toronto-Dominion Bank Note 4.108% Due 6/8/2027	0.00	2,978.30	2,978.30
06/14/2024	Maturity	3130A1XJ2	105,000.00	FHLB Note 2.875% Due 6/14/2024	105,000.00	1,509.38	106,509.38
06/15/2024	Paydown	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	4,485.47	108.71	4,594.18
06/15/2024	Paydown	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	2,073.93	64.77	2,138.70
06/15/2024	Paydown	47800BAC2	85,000.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	0.00	360.54	360.54
06/15/2024	Paydown	47789QAC4	47,595.77	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	2,266.67	9.83	2,276.50
06/15/2024	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	1,579.47	7.80	1,587.27
06/15/2024	Paydown	89238FAD5	195,000.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	9,229.61	319.63	9,549.24
06/15/2024	Paydown	02582JIT8	110,000.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	0.00	310.75	310.75
06/15/2024	Paydown	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	3,227.72	62.17	3,289.89
06/15/2024	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	2,001.77	10.68	2,012.45
06/16/2024	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	1,428.90	8.11	1,437.01
06/16/2024	Paydown	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	1,184.87	15.29	1,200.16

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/17/2024	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
06/18/2024	Interest	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	759.38	759.38
06/19/2024	Interest	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	791.40	791.40
06/20/2024	Paydown	92348KAV5	45,000.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	2,622.29	99.23	2,721.52
06/21/2024	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	2,000.70	13.22	2,013.92
06/23/2024	Interest	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	314.93	314.93
06/25/2024	Paydown	05602RAD3	45,000.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	2,679.89	37.80	2,717.69
06/25/2024	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
06/25/2024	Paydown	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	3,405.12	572.22	3,977.34
06/25/2024	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
06/25/2024	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
06/25/2024	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
06/25/2024	Paydown	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	0.00	531.17	531.17
JUN 2024					143,186.41	12,312.01	155,498.42
TOTAL					888,528.90	262,052.37	1,150,581.27



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

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

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

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

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



Benchmark Index	Disclosure
ICE BofA 1-5 Yr US Treasury & Agency Index	The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody’s, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/01/2023	31846V203	1,740.00	First American Govt Obligation Fund Class Y	1.000	4.32%	1,740.00	0.00	1,740.00	0.00
Purchase	04/03/2023	31846V203	141.50	First American Govt Obligation Fund Class Y	1.000	4.32%	141.50	0.00	141.50	0.00
Purchase	04/15/2023	31846V203	1,950.00	First American Govt Obligation Fund Class Y	1.000	4.32%	1,950.00	0.00	1,950.00	0.00
Purchase	04/17/2023	31846V203	23.67	First American Govt Obligation Fund Class Y	1.000	4.32%	23.67	0.00	23.67	0.00
Purchase	04/17/2023	31846V203	476.12	First American Govt Obligation Fund Class Y	1.000	4.32%	476.12	0.00	476.12	0.00
Purchase	04/17/2023	31846V203	360.54	First American Govt Obligation Fund Class Y	1.000	4.32%	360.54	0.00	360.54	0.00
Purchase	04/17/2023	31846V203	23.83	First American Govt Obligation Fund Class Y	1.000	4.32%	23.83	0.00	23.83	0.00
Purchase	04/17/2023	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	4.32%	96.67	0.00	96.67	0.00
Purchase	04/17/2023	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	4.32%	18.50	0.00	18.50	0.00
Purchase	04/17/2023	31846V203	310.75	First American Govt Obligation Fund Class Y	1.000	4.32%	310.75	0.00	310.75	0.00
Purchase	04/17/2023	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	4.32%	17.00	0.00	17.00	0.00
Purchase	04/17/2023	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	4.32%	26.25	0.00	26.25	0.00
Purchase	04/17/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	4.32%	101.83	0.00	101.83	0.00
Purchase	04/17/2023	31846V203	166.50	First American Govt Obligation Fund Class Y	1.000	4.32%	166.50	0.00	166.50	0.00
Purchase	04/17/2023	31846V203	3,325.70	First American Govt Obligation Fund Class Y	1.000	4.32%	3,325.70	0.00	3,325.70	0.00
Purchase	04/20/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.32%	139.50	0.00	139.50	0.00

Transaction Ledger

As of April 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/20/2023	31846V203	134.58	First American Govt Obligation Fund Class Y	1.000	4.32%	134.58	0.00	134.58	0.00
Purchase	04/20/2023	31846V203	8,306.73	First American Govt Obligation Fund Class Y	1.000	4.32%	8,306.73	0.00	8,306.73	0.00
Purchase	04/21/2023	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	4.32%	29.33	0.00	29.33	0.00
Purchase	04/22/2023	31846V203	1,140.56	First American Govt Obligation Fund Class Y	1.000	4.32%	1,140.56	0.00	1,140.56	0.00
Purchase	04/23/2023	31846V203	1,779.50	First American Govt Obligation Fund Class Y	1.000	4.32%	1,779.50	0.00	1,779.50	0.00
Purchase	04/25/2023	3133EPGW9	125,000.00	FFCB Note 3.875% Due 4/25/2028	100.502	3.76%	125,627.50	0.00	125,627.50	0.00
Purchase	04/25/2023	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	4.32%	301.00	0.00	301.00	0.00
Purchase	04/25/2023	31846V203	120.38	First American Govt Obligation Fund Class Y	1.000	4.32%	120.38	0.00	120.38	0.00
Purchase	04/25/2023	31846V203	492.60	First American Govt Obligation Fund Class Y	1.000	4.32%	492.60	0.00	492.60	0.00
Purchase	04/25/2023	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	4.32%	317.10	0.00	317.10	0.00
Purchase	04/25/2023	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	4.32%	332.90	0.00	332.90	0.00
Purchase	04/25/2023	31846V203	40.21	First American Govt Obligation Fund Class Y	1.000	4.32%	40.21	0.00	40.21	0.00
Purchase	04/25/2023	31846V203	3,691.34	First American Govt Obligation Fund Class Y	1.000	4.32%	3,691.34	0.00	3,691.34	0.00
Purchase	04/25/2023	31846V203	750.73	First American Govt Obligation Fund Class Y	1.000	4.32%	750.73	0.00	750.73	0.00
Purchase	04/25/2023	91282CGT2	250,000.00	US Treasury Note 3.625% Due 3/31/2028	100.074	3.61%	250,185.55	619.02	250,804.57	0.00

Transaction Ledger

As of April 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	04/28/2023	31846V203	711.10	First American Govt Obligation Fund Class Y	1.000	4.42%	711.10	0.00	711.10	0.00
Purchase	04/30/2023	31846V203	8,590.63	First American Govt Obligation Fund Class Y	1.000	4.42%	8,590.63	0.00	8,590.63	0.00
Subtotal			410,657.05				411,470.10	619.02	412,089.12	0.00
TOTAL ACQUISITIONS			410,657.05				411,470.10	619.02	412,089.12	0.00
DISPOSITIONS										
Sale	04/25/2023	3130A0F70	85,000.00	FHLB Note 3.375% Due 12/8/2023	98.945	5.12%	84,103.25	1,091.72	85,194.97	-3,377.90
Sale	04/25/2023	3130A0XE5	200,000.00	FHLB Note 3.25% Due 3/8/2024	98.585	4.93%	197,170.00	848.61	198,018.61	-11,912.00
Sale	04/25/2023	3130AB3H7	35,000.00	FHLB Note 2.375% Due 3/8/2024	97.825	4.96%	34,238.75	108.52	34,347.27	-763.70
Sale	04/25/2023	31846V203	58,871.22	First American Govt Obligation Fund Class Y	1.000	4.32%	58,871.22	0.00	58,871.22	0.00
Subtotal			378,871.22				374,383.22	2,048.85	376,432.07	-16,053.60
Paydown	04/17/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	310.75	310.75	0.00
Paydown	04/17/2023	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	17.00	17.00	0.00
Paydown	04/17/2023	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	04/17/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00

Transaction Ledger

As of April 30, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	04/17/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	166.50	166.50	0.00
Paydown	04/17/2023	44933LAC7	3,312.43	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		3,312.43	13.27	3,325.70	0.35
Paydown	04/17/2023	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	18.50	18.50	0.00
Paydown	04/17/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	04/17/2023	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	23.83	23.83	0.00
Paydown	04/17/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	360.54	360.54	0.00
Paydown	04/17/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	476.12	476.12	0.00
Paydown	04/17/2023	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	23.67	23.67	0.00
Paydown	04/20/2023	36262XAC8	8,281.56	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		8,281.56	25.17	8,306.73	0.11
Paydown	04/20/2023	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	134.58	134.58	0.00
Paydown	04/20/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00
Paydown	04/21/2023	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	29.33	29.33	0.00
Paydown	04/25/2023	05601XAC3	3.54	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3.54	36.67	40.21	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	04/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	120.38	120.38	0.00
Paydown	04/25/2023	09690AAC7	3,683.48	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,683.48	7.86	3,691.34	0.38
Paydown	04/25/2023	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	04/25/2023	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	04/25/2023	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	100.000		0.00	492.60	492.60	0.00
Paydown	04/25/2023	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	04/25/2023	3137BWWD2	264.48	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		264.48	486.25	750.73	-14.63
Subtotal			15,545.49				15,545.49	4,058.27	19,603.76	-13.79
Security Withdrawal	04/17/2023	31846V203	1,209.66	First American Govt Obligation Fund Class Y	1.000		1,209.66	0.00	1,209.66	0.00
Subtotal			1,209.66				1,209.66	0.00	1,209.66	0.00
TOTAL DISPOSITIONS			395,626.37				391,138.37	6,107.12	397,245.49	-16,067.39
OTHER TRANSACTIONS										
Interest	04/01/2023	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.000		1,740.00	0.00	1,740.00	0.00
Interest	04/15/2023	3135GOW66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.000		1,950.00	0.00	1,950.00	0.00
Interest	04/22/2023	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.000		671.88	0.00	671.88	0.00
Interest	04/22/2023	46647PBK1	45,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.000		468.68	0.00	468.68	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/01/2023	31846V203	3,286.00	First American Govt Obligation Fund Class Y	1.000	4.42%	3,286.00	0.00	3,286.00	0.00
Purchase	05/01/2023	31846V203	184.41	First American Govt Obligation Fund Class Y	1.000	4.42%	184.41	0.00	184.41	0.00
Purchase	05/07/2023	31846V203	637.50	First American Govt Obligation Fund Class Y	1.000	4.42%	637.50	0.00	637.50	0.00
Purchase	05/08/2023	31846V203	1,612.50	First American Govt Obligation Fund Class Y	1.000	4.42%	1,612.50	0.00	1,612.50	0.00
Purchase	05/10/2023	31846V203	1,100.00	First American Govt Obligation Fund Class Y	1.000	4.42%	1,100.00	0.00	1,100.00	0.00
Purchase	05/12/2023	31846V203	1,000.00	First American Govt Obligation Fund Class Y	1.000	4.42%	1,000.00	0.00	1,000.00	0.00
Purchase	05/15/2023	31846V203	1,190.00	First American Govt Obligation Fund Class Y	1.000	4.42%	1,190.00	0.00	1,190.00	0.00
Purchase	05/15/2023	31846V203	101.83	First American Govt Obligation Fund Class Y	1.000	4.42%	101.83	0.00	101.83	0.00
Purchase	05/15/2023	31846V203	166.50	First American Govt Obligation Fund Class Y	1.000	4.42%	166.50	0.00	166.50	0.00
Purchase	05/15/2023	31846V203	18.50	First American Govt Obligation Fund Class Y	1.000	4.42%	18.50	0.00	18.50	0.00
Purchase	05/15/2023	31846V203	96.67	First American Govt Obligation Fund Class Y	1.000	4.42%	96.67	0.00	96.67	0.00
Purchase	05/15/2023	31846V203	476.13	First American Govt Obligation Fund Class Y	1.000	4.42%	476.13	0.00	476.13	0.00
Purchase	05/15/2023	31846V203	360.54	First American Govt Obligation Fund Class Y	1.000	4.42%	360.54	0.00	360.54	0.00
Purchase	05/15/2023	31846V203	310.75	First American Govt Obligation Fund Class Y	1.000	4.42%	310.75	0.00	310.75	0.00
Purchase	05/15/2023	31846V203	23.67	First American Govt Obligation Fund Class Y	1.000	4.42%	23.67	0.00	23.67	0.00
Purchase	05/15/2023	31846V203	2,993.76	First American Govt Obligation Fund Class Y	1.000	4.42%	2,993.76	0.00	2,993.76	0.00

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/15/2023	31846V203	4,565.38	First American Govt Obligation Fund Class Y	1.000	4.42%	4,565.38	0.00	4,565.38	0.00
Purchase	05/16/2023	31846V203	26.25	First American Govt Obligation Fund Class Y	1.000	4.42%	26.25	0.00	26.25	0.00
Purchase	05/16/2023	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	4.42%	17.00	0.00	17.00	0.00
Purchase	05/17/2023	58933YBH7	30,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	99.919	4.07%	29,975.70	0.00	29,975.70	0.00
Purchase	05/18/2023	31846V203	1,500.00	First American Govt Obligation Fund Class Y	1.000	4.42%	1,500.00	0.00	1,500.00	0.00
Purchase	05/22/2023	31846V203	244,236.72	First American Govt Obligation Fund Class Y	1.000	4.42%	244,236.72	0.00	244,236.72	0.00
Purchase	05/22/2023	31846V203	29.33	First American Govt Obligation Fund Class Y	1.000	4.42%	29.33	0.00	29.33	0.00
Purchase	05/22/2023	31846V203	139.50	First American Govt Obligation Fund Class Y	1.000	4.42%	139.50	0.00	139.50	0.00
Purchase	05/22/2023	31846V203	134.58	First American Govt Obligation Fund Class Y	1.000	4.42%	134.58	0.00	134.58	0.00
Purchase	05/22/2023	31846V203	7,644.09	First American Govt Obligation Fund Class Y	1.000	4.42%	7,644.09	0.00	7,644.09	0.00
Purchase	05/23/2023	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due 9/25/2027	96.059	4.65%	192,117.19	389.52	192,506.71	0.00
Purchase	05/23/2023	31846V203	67,227.59	First American Govt Obligation Fund Class Y	1.000	4.42%	67,227.59	0.00	67,227.59	0.00
Purchase	05/24/2023	58933YBH7	125,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due 5/17/2028	99.097	4.25%	123,871.25	98.44	123,969.69	0.00
Purchase	05/25/2023	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	4.42%	332.90	0.00	332.90	0.00
Purchase	05/25/2023	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	4.42%	317.10	0.00	317.10	0.00

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	05/25/2023	31846V203	120.38	First American Govt Obligation Fund Class Y	1.000	4.42%	120.38	0.00	120.38	0.00
Purchase	05/25/2023	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	4.42%	301.00	0.00	301.00	0.00
Purchase	05/25/2023	31846V203	492.60	First American Govt Obligation Fund Class Y	1.000	4.42%	492.60	0.00	492.60	0.00
Purchase	05/25/2023	31846V203	3,371.33	First American Govt Obligation Fund Class Y	1.000	4.42%	3,371.33	0.00	3,371.33	0.00
Purchase	05/25/2023	31846V203	3,319.48	First American Govt Obligation Fund Class Y	1.000	4.42%	3,319.48	0.00	3,319.48	0.00
Purchase	05/25/2023	31846V203	770.26	First American Govt Obligation Fund Class Y	1.000	4.42%	770.26	0.00	770.26	0.00
Purchase	05/26/2023	31846V203	119,158.04	First American Govt Obligation Fund Class Y	1.000	4.42%	119,158.04	0.00	119,158.04	0.00
Purchase	05/26/2023	31846V203	73,165.89	First American Govt Obligation Fund Class Y	1.000	4.42%	73,165.89	0.00	73,165.89	0.00
Purchase	05/30/2023	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due 5/25/2028	98.164	4.65%	211,052.73	666.80	211,719.53	0.00
Purchase	05/31/2023	31846V203	2,437.50	First American Govt Obligation Fund Class Y	1.000	4.66%	2,437.50	0.00	2,437.50	0.00
Subtotal			1,112,865.68				1,099,882.55	1,154.76	1,101,037.31	0.00
Short Sale	05/22/2023	31846V203	-192,506.71	First American Govt Obligation Fund Class Y	1.000		-192,506.71	0.00	-192,506.71	0.00
Short Sale	05/30/2023	31846V203	-211,719.53	First American Govt Obligation Fund Class Y	1.000		-211,719.53	0.00	-211,719.53	0.00
Subtotal			-404,226.24				-404,226.24	0.00	-404,226.24	0.00
TOTAL ACQUISITIONS			708,639.44				695,656.31	1,154.76	696,811.07	0.00

DISPOSITIONS										
Closing Purchase	05/22/2023	31846V203	-192,506.71	First American Govt Obligation Fund Class Y	1.000		-192,506.71	0.00	-192,506.71	0.00

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Closing Purchase	05/30/2023	31846V203	-211,719.53	First American Govt Obligation Fund Class Y	1.000		-211,719.53	0.00	-211,719.53	0.00
Subtotal			-404,226.24				-404,226.24	0.00	-404,226.24	0.00
Sale	05/17/2023	31846V203	29,975.70	First American Govt Obligation Fund Class Y	1.000	4.42%	29,975.70	0.00	29,975.70	0.00
Sale	05/22/2023	31846V203	192,506.71	First American Govt Obligation Fund Class Y	1.000	4.42%	192,506.71	0.00	192,506.71	0.00
Sale	05/22/2023	912828XX3	250,000.00	US Treasury Note 2% Due 6/30/2024	96.910	4.90%	242,275.39	1,961.33	244,236.72	-10,585.94
Sale	05/23/2023	808513BN4	70,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	95.904	5.94%	67,132.80	94.79	67,227.59	-2,832.20
Sale	05/24/2023	31846V203	123,969.69	First American Govt Obligation Fund Class Y	1.000	4.42%	123,969.69	0.00	123,969.69	0.00
Sale	05/26/2023	79466LAG9	125,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	95.099	5.12%	118,873.75	284.29	119,158.04	-5,059.50
Sale	05/26/2023	912828D56	75,000.00	US Treasury Note 2.375% Due 8/15/2024	96.898	5.02%	72,673.83	492.06	73,165.89	-5,651.37
Sale	05/30/2023	31846V203	211,719.53	First American Govt Obligation Fund Class Y	1.000	4.42%	211,719.53	0.00	211,719.53	0.00
Subtotal			1,078,171.63				1,059,127.40	2,832.47	1,061,959.87	-24,129.01
Paydown	05/15/2023	02582JIT8	0.00	American Express Credit Trust 2022-2 A 3.39% Due 5/17/2027	100.000		0.00	310.75	310.75	0.00
Paydown	05/15/2023	43815BAC4	0.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due 5/15/2026	100.000		0.00	101.83	101.83	0.00
Paydown	05/15/2023	448977AD0	0.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due 10/15/2026	100.000		0.00	166.50	166.50	0.00

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	05/15/2023	44933LAC7	2,981.54	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		2,981.54	12.22	2,993.76	0.31
Paydown	05/15/2023	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	18.50	18.50	0.00
Paydown	05/15/2023	47787JAC2	0.00	John Deere Owner Trust 2022-A A3 2.32% Due 9/16/2026	100.000		0.00	96.67	96.67	0.00
Paydown	05/15/2023	47789QAC4	4,541.55	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		4,541.55	23.83	4,565.38	0.41
Paydown	05/15/2023	47800BAC2	0.00	John Deere Owner Trust 2022-C A3 5.09% Due 6/15/2027	100.000		0.00	360.54	360.54	0.00
Paydown	05/15/2023	89238FAD5	0.00	Toyota Auto Receivables OT 2022-B A3 2.93% Due 9/15/2026	100.000		0.00	476.13	476.13	0.00
Paydown	05/15/2023	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	23.67	23.67	0.00
Paydown	05/16/2023	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	17.00	17.00	0.00
Paydown	05/16/2023	380146AC4	0.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due 11/16/2026	100.000		0.00	26.25	26.25	0.00
Paydown	05/22/2023	36262XAC8	7,621.61	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		7,621.61	22.48	7,644.09	0.10
Paydown	05/22/2023	36265MAC9	0.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due 3/20/2025	100.000		0.00	134.58	134.58	0.00
Paydown	05/22/2023	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	29.33	29.33	0.00
Paydown	05/22/2023	92348KAV5	0.00	Verizon Master Trust 2022-5 A1A 3.72% Due 7/20/2027	100.000		0.00	139.50	139.50	0.00

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	05/25/2023	05601XAC3	3,334.67	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due 3/25/2025	100.000		3,334.67	36.66	3,371.33	0.50
Paydown	05/25/2023	05602RAD3	0.00	BMW Vehicle Owner Trust 2022-A A3 3.21% Due 8/25/2026	100.000		0.00	120.38	120.38	0.00
Paydown	05/25/2023	09690AAC7	3,312.63	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		3,312.63	6.85	3,319.48	0.34
Paydown	05/25/2023	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	05/25/2023	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	05/25/2023	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	100.000		0.00	492.60	492.60	0.00
Paydown	05/25/2023	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	05/25/2023	3137BWWD2	284.68	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		284.68	485.58	770.26	-15.75
Subtotal			22,076.68				22,076.68	4,052.85	26,129.53	-14.09
Security Withdrawal	05/10/2023	31846V203	1,222.02	First American Govt Obligation Fund Class Y	1.000		1,222.02	0.00	1,222.02	0.00
Security Withdrawal	05/25/2023	31846V203	405.00	First American Govt Obligation Fund Class Y	1.000		405.00	0.00	405.00	0.00
Subtotal			1,627.02				1,627.02	0.00	1,627.02	0.00
TOTAL DISPOSITIONS			697,649.09				678,604.86	6,885.32	685,490.18	-24,143.10
OTHER TRANSACTIONS										
Interest	05/01/2023	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.000		1,036.00	0.00	1,036.00	0.00
Interest	05/01/2023	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.000		2,250.00	0.00	2,250.00	0.00
Interest	05/07/2023	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.000		637.50	0.00	637.50	0.00

Transaction Ledger

As of May 31, 2023



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	05/08/2023	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.000		1,612.50	0.00	1,612.50	0.00
Interest	05/10/2023	665859AW4	55,000.00	Northern Trust Company Callable Note Cont 4/10/2027 4% Due 5/10/2027	0.000		1,100.00	0.00	1,100.00	0.00
Interest	05/12/2023	023135BX3	200,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.000		1,000.00	0.00	1,000.00	0.00
Interest	05/15/2023	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.000		172.50	0.00	172.50	0.00
Interest	05/15/2023	91324PEG3	55,000.00	United Health Group Inc Callable Note Cont 4/15/2027 3.7% Due 5/15/2027	0.000		1,017.50	0.00	1,017.50	0.00
Interest	05/18/2023	22160KAM7	100,000.00	Costco Wholesale Corp Callable Note Cont 2/18/2027 3% Due 5/18/2027	0.000		1,500.00	0.00	1,500.00	0.00
Interest	05/31/2023	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.000		468.75	0.00	468.75	0.00
Interest	05/31/2023	91282CET4	150,000.00	US Treasury Note 2.625% Due 5/31/2027	0.000		1,968.75	0.00	1,968.75	0.00
Subtotal			1,557,000.00				12,763.50	0.00	12,763.50	0.00
Dividend	05/01/2023	31846V203	32,311.54	First American Govt Obligation Fund Class Y	0.000		184.41	0.00	184.41	0.00
Subtotal			32,311.54				184.41	0.00	184.41	0.00
TOTAL OTHER TRANSACTIONS			1,589,311.54				12,947.91	0.00	12,947.91	0.00

REMIF **Check register** **July 2022 - March 2023**

Date	Vendor	Document no.	Amount
	Bank: 0157-General - Bank of America	Account no: 0104380157	
04/04/2023	VEN-117--Vision Service Plan		10,304.85
04/04/2023	VEN-227--James Marta & Co. LLP	20054	7,275.00
04/05/2023	VEN-109--Delta Dental of California		22,071.95
04/06/2023	VEN-117--Vision Service Plan		2,605.10
04/06/2023	VEN-117--Vision Service Plan		15,121.98
04/12/2023	VEN-109--Delta Dental of California		21,031.50
04/17/2023	VEN-208--Health and Human Resource Center, Inc.		5,322.16
04/17/2023	VEN-375--Lincoln Financial Group		581.59
04/19/2023	VEN-109--Delta Dental of California		21,298.70
04/24/2023	VEN-181--Health Comp-Admin Fee		249,852.34
04/24/2023	VEN-255--FOLEY & LARDNER LLP		2,817.50
04/26/2023	VEN-109--Delta Dental of California		21,419.12
04/30/2023	VEN-109--Delta Dental of California		14,124.25
05/01/2023	VEN-227--James Marta & Co. LLP	20055	9,300.00
05/03/2023	VEN-109--Delta Dental of California		21,000.80
05/08/2023	VEN-117--Vision Service Plan		15,400.91
05/09/2023	VEN-126--AmWINS		7,657.00
05/10/2023	VEN-109--Delta Dental of California		20,292.30
05/10/2023	VEN-208--Health and Human Resource Center, Inc.		5,302.28
05/16/2023	VEN-375--Lincoln Financial Group		581.59
05/17/2023	VEN-109--Delta Dental of California		25,529.85
05/18/2023	VEN-375--Lincoln Financial Group		(581.59)
05/18/2023	VEN-255--FOLEY & LARDNER LLP		5,746.00
05/18/2023	VEN-191--AirMedCare	20056	38,775.00
05/18/2023	VEN-375--Lincoln Financial Group		581.59
05/24/2023	VEN-109--Delta Dental of California		19,191.00
05/31/2023	VEN-109--Delta Dental of California		14,124.25
05/31/2023	VEN-109--Delta Dental of California		22,146.35
06/01/2023	VEN-227--James Marta & Co. LLP		4,500.00
06/08/2023	VEN-109--Delta Dental of California		16,879.70
06/08/2023	VEN-208--Health and Human Resource Center, Inc.		5,299.44
06/12/2023	VEN-126--AmWINS		7,657.00
06/12/2023	VEN-126--AmWINS		7,657.00
06/14/2023	VEN-109--Delta Dental of California		21,661.20
06/15/2023	VEN-181--Health Comp-Admin Fee		249,115.12
06/16/2023	VEN-375--Lincoln Financial Group		581.59
06/21/2023	VEN-109--Delta Dental of California		23,831.10
06/21/2023	VEN-255--FOLEY & LARDNER LLP		12,407.50
06/28/2023	VEN-109--Delta Dental of California		21,414.80
06/29/2023	VEN-225--Internal Revenue Service	20057	4,983.17
06/30/2023	VEN-109--Delta Dental of California		14,147.31
07/05/2023	VEN-181--Health Comp-Admin Fee		278,462.92
07/05/2023	VEN-181--Health Comp-Admin Fee		(282,143.26)
07/05/2023	VEN-181--Health Comp-Admin Fee		282,143.26
07/05/2023	VEN-117--Vision Service Plan		13,067.51
07/05/2023	VEN-109--Delta Dental of California		15,058.70
07/06/2023	VEN-117--Vision Service Plan		16,187.33
07/12/2023	VEN-109--Delta Dental of California		21,252.44
07/13/2023	VEN-126--AmWINS		7,657.00
07/13/2023	VEN-208--Health and Human Resource Center, Inc.		5,347.72
07/18/2023	VEN-375--Lincoln Financial Group		581.59
07/19/2023	VEN-109--Delta Dental of California		17,300.14
07/20/2023	VEN-255--FOLEY & LARDNER LLP		9,223.00
07/24/2023	VEN-383--Margaret Leinster	20058	45.40
07/26/2023	VEN-109--Delta Dental of California		25,611.45
07/27/2023	VEN-181--Health Comp-Admin Fee		278,962.61
07/27/2023	VEN-181--Health Comp-Admin Fee		(283,251.87)
07/27/2023	VEN-181--Health Comp-Admin Fee		283,251.87
07/31/2023	VEN-109--Delta Dental of California		14,112.72
08/02/2023	VEN-109--Delta Dental of California		22,164.40
08/07/2023	VEN-117--Vision Service Plan		14,918.31
08/09/2023	VEN-109--Delta Dental of California		19,310.20
08/10/2023	VEN-126--AmWINS		7,657.00
08/15/2023	VEN-375--Lincoln Financial Group		581.59
08/16/2023	VEN-109--Delta Dental of California		24,144.84
08/16/2023	VEN-208--Health and Human Resource Center, Inc.		5,344.88
08/23/2023	VEN-109--Delta Dental of California		42,229.55
08/23/2023	VEN-255--FOLEY & LARDNER LLP		1,926.50
08/23/2023	VEN-406--Prime Actuarial Consulting, LLC dba Bickmore Ac-	20059	9,500.00

REMIF
Check register
July 2022 - March 2023

Date	Vendor	Document no.	Amount
	tuarial		
08/30/2023	VEN-109--Delta Dental of California		35,339.73
08/31/2023	VEN-109--Delta Dental of California		14,274.14
09/06/2023	VEN-117--Vision Service Plan		19,227.83
09/06/2023	VEN-109--Delta Dental of California		19,160.80
09/06/2023	VEN-181--Health Comp-Admin Fee		283,541.70
09/11/2023	VEN-126--AmWINS		7,657.00
09/11/2023	VEN-208--Health and Human Resource Center, Inc.		5,356.24
09/13/2023	VEN-109--Delta Dental of California		15,986.85
09/18/2023	VEN-375--Lincoln Financial Group		581.59
09/19/2023	VEN-255--FOLEY & LARDNER LLP		5,446.00
09/20/2023	VEN-109--Delta Dental of California		19,092.80
09/22/2023	VEN-181--Health Comp-Admin Fee		271,409.49
09/26/2023	VEN-227--James Marta & Co. LLP	20060	2,380.00
09/26/2023	VEN-268--CIRA		431,955.29
09/27/2023	VEN-109--Delta Dental of California		24,041.00
09/27/2023	VEN-227--James Marta & Co. LLP	20061	15,500.00
09/30/2023	VEN-109--Delta Dental of California		14,170.37
10/04/2023	VEN-208--Health and Human Resource Center, Inc.		5,350.56
10/04/2023	VEN-109--Delta Dental of California		24,885.60
10/06/2023	VEN-117--Vision Service Plan		16,657.23
10/11/2023	VEN-109--Delta Dental of California		21,963.40
10/16/2023	VEN-227--James Marta & Co. LLP		7,750.00
10/16/2023	VEN-221--OCCU-MED	20064	9,000.00
10/16/2023	VEN-233--Gibbons & Conley	20063	331.50
10/16/2023	VEN-394--Alliston Law Office	20062	45.00
10/17/2023	VEN-126--AmWINS		7,657.00
10/17/2023	VEN-375--Lincoln Financial Group		581.59
10/18/2023	VEN-109--Delta Dental of California		25,581.40
10/20/2023	VEN-181--Health Comp-Admin Fee		281,780.83
10/25/2023	VEN-109--Delta Dental of California		18,454.50
10/26/2023	VEN-194--MacLeod Watts Inc		1,800.00
11/01/2023	VEN-109--Delta Dental of California		14,297.20
11/01/2023	VEN-109--Delta Dental of California		19,442.60
11/06/2023	VEN-117--Vision Service Plan		16,404.56
11/07/2023	VEN-227--James Marta & Co. LLP		7,750.00
11/07/2023	VEN-126--AmWINS		7,657.00
11/08/2023	VEN-109--Delta Dental of California		20,353.75
11/08/2023	VEN-181--Health Comp-Admin Fee		(281,780.83)
11/08/2023	VEN-181--Health Comp-Admin Fee		281,780.83
11/14/2023	VEN-208--Health and Human Resource Center, Inc.		5,418.72
11/15/2023	VEN-109--Delta Dental of California		17,950.55
11/16/2023	VEN-375--Lincoln Financial Group		579.94
	Total for 0157-General		3,556,469.86



2330 E. Bidwell Street, Suite 150 | Folsom, CA 95630
Phone (707) 938-2388 | Fax (707) 938-0374 | www.remif.com

*Member cities/towns: Arcata, Cloverdale, Cotati, Eureka,
Ft. Bragg, Fortuna, Healdsburg, Lakeport, Rohnert Park,
St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

AGENDA ITEM SUMMARY

TITLE: FUTURE MEETING DATES AND LOCATIONS FOR BOARD OF DIRECTORS MEETINGS

PRESENTED BY: AMY NORTHAM, DEPUTY GENERAL MANAGER, CIRA

ISSUE

Approval of the meeting time/location for the Board of Directors meetings for the fiscal year 2024-2025 needs ratification by the Board.

BACKGROUND

Article V of the bylaws requires at least one (1) regular meeting of the Board of Directors each year, which is designated as the Annual Membership meeting. The bylaws also require that by the final Board meeting of each fiscal year, the Board shall fix the date, hour, and location at which each meeting in the succeeding year will be held.

The recommended dates, times, and locations of each regular meeting for the 2023-2024 fiscal year are below. These meetings would immediately follow the CIRA Board of Directors meetings:

Meeting type	Day of week	Date	Where it falls	Location
December BOD	Thursday	12/12/24	2 nd Thursday	Rancho Cucamonga
May BOD	Thursday	05/22/25	4 th Thursday	Sacramento

FISCAL IMPACT

Minimal expense for room rental, if any.

RECOMMENDED ACTION

Approve the meeting dates and locations for the Board of Directors meetings as outlined above.

ATTACHMENT

None.



2330 E. Bidwell Street, Suite 150 | Folsom, CA 95630
Phone (707) 938-2388 | Fax (707) 938-0374 |

*Member Cities: Arcata, Cloverdale, Cotati, Eureka,
Ft. Bragg, Fortuna, Healdsburg, Lakeport, Rohnert Park,
St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

AGENDA ITEM SUMMARY

TITLE: REMIF SELF-INSURED HEALTH PLAN

PRESENTED BY: AMY NORTHAM, CIRA DEPUTY GENERAL MANAGER

ISSUE

Changes to the REMIF self-insured health care plan (medical, dental, vision) require ratification by the Board of Directors. A Health Care Committee has been appointed to review and discuss issues surrounding the REMIF health care plan and provide recommendations to the Board of Directors for ratification.

BACKGROUND

REMIF has offered a self-insured health plan since 2015. The Board of Directors has contracted with RealCare/NFP as the broker for health care and other benefits. The plan uses the Anthem Blue Cross network and is administered through a third party, HealthComp. The Plan currently contracts with Express Scripts as the Pharmacy Benefits Manager. REMIF also offers fully insured EAP, life, and short term/long term disability.

REMIF also offers a fully insured Medicare Supplement and Part D Rx plan to qualified members/spouses age 65 and over.

The Board has appointed a Health Care Committee to review and discuss issues surrounding the REMIF health care plan and provide recommendations to the Board of Directors for consideration. The Committee has reviewed and provided recommendations for all items below.

1. RENEWAL: REMIF MEDICARE SUPPLEMENT AND PART D PRESCRIPTION DRUG PLAN

AmWINS is the general agency used to purchase the REMIF Medicare Supplement and the Part D Prescription Drug Programs. Currently, the medical plan is underwritten by United American and the Rx is underwritten by Express Scripts.

The Medicare Supplement and Part D Prescription Drug Program benefits are tied to Medicare and renew January 1st each year.

a. Medicare Supplement Renewals (Plan F)

As part of the renewal process, AmWINS marketed the group to other carriers. They presented two alternate carrier options for the medical portion of the coverage: Transamerica and Hartford. Express Scripts Rx coverage will remain as the Part D carrier.

Marketing the group shows all three carriers requesting significant increases for the medical part of the renewal. Carriers report that the Medicare Supplement increases are being driven by higher levels of outpatient medical activity, higher activity in orthopedic procedures (such as hip and knee replacement surgeries), and more activity in behavioral health. Generally, increases in services and claims could be attributed to pent-up demand as COVID related mask mandates were dropped and people became more comfortable accessing health care services they might have delayed during the height of the pandemic.

Staff investigated changing the current Medicare Supplement from a Plan F to a Plan G supplement as an option to lower prices and discussed the changes with the Health Care Committee. The Health Care Committee does not recommend we change from Plan F to Plan G, primarily because once a change happens, we cannot go back. The primary difference between the Plan F and Plan G is that the Plan G does not pay for the Part B Deductible (\$226).

In addition to the UA/ESI renewal rates, bids were obtained from Transamerica and Hartford for the medical portion of the renewal. No bids were obtained for the Rx portion as ESI still has the best rates.

Both Transamerica and Hartford presented challenges for retirees living/moving to Florida and Washington. Retirees would have special plans/rates for those areas whereas the current United American plan covers all 50 states under one plan design. The renewals for the Plan F plan design are as follows:

Current medical rate: \$226

United American Renewal medical rate: \$260 (+15.04%)

Alternate carrier Transamerica medical rate: \$247.00 (+9.29%)

Alternate carrier Hartford medical rate: \$247 (+9.29%)

After much discussions, **the Health Care Committee recommends that we renew with UA**, our current carrier. There was a concern that if a medical carrier change was made, there would be a significant disruption to members and the administrative burden on city/town's administrative staff would be burdensome.

b. Prescription Renewal (Part D)

AmWINS has negotiated a favorable long term renewal strategy for the current Rx program with ESI. Using their large retiree insurance block as the foundation, they have reached an agreement with ESI to provide a 3-year renewal term, which includes a trend increase of 3.8% for 2023 and

then a second and third year renewal at \$0 increase. The proposed Rx renewal term is from 1-1-24/12-31-26.

Current Offerings:

There are currently 198 lives covered. The current medical is a Plan F Medicare Supplement. There are 3 Rx options available from which to choose. The following shows the current Rx choices chosen by each entity:

1. Rx Option 1 (PDP %)

- a. Fort Bragg
- b. 37 lives covered

2. Rx Option 2 – (PDP Flat)

- a. Arcata, Cloverdale, Cotati, Fortuna, Lakeport, Rohnert Park, Town of Windsor
- b. 134 total lives covered

3. Rx Option B

- a. REMIF Staff Office, Sebastopol, Sonoma, Ukiah
- b. 27 total lives covered

The Rx increase is 3.80% for all plan designs. Once combined with the medical, the total increases are as follows:

- **% plan = 9.37%**
- **Flat Plan = 9.18%**
- **Option B Plan = 8.11%**

The Health Care Committee recommends we renew the Part D prescription coverage with ESI.

2. PLAN DOCUMENTS AND COMPLIANCE

SPD (summary of plan description):

REMIF has been working with attorney Nick Welle from the law firm of Foley & Lardner to help ensure the REMIF health plan is compliant. Mr. Welle has reviewed REMIF's Summary Plan Description SPD's and plan documents and has been collaborating with staff to update necessary pieces of the plan documents. Each plan year, the (SPD) is updated to reflect plan changes and/or amendments that happened during the previous plan year. The SPD must be

approved by the Stop Loss carrier and the REMIF Board before it can be distributed, and the stop loss carrier has approved the changes outlined below:

- HDHP deductibles change from \$1,400/\$2,800 to \$1,500/\$3,000 (per IRS guidelines)
- Addition of Cellular and Gene Therapy coverage (per 05/25/23 REMIF Board of Directors meeting).

The Health Care Committee has reviewed and approved the changes to the SPDs. The Health Care Committee recommends approval of the changes to the SPDs.

RECOMMENDED ACTIONS

1. RENEWAL: REMIF SELF-INSURED MEDICAL PLAN a. Medicare Supplement Renewals (Plan F) and b. Prescription Renewal (Part D)

The Health Care Committee recommends the Board of Directors renew the Medicare Supplement UA/ESI.

2. PLAN DOCUMENTS AND COMPLIANCE

The Health Care Committee recommends approval of the changes to the SPDs:

HDHP deductibles change from \$1,400/\$2,800 to \$1,500/\$3,000 (per IRS guidelines)

ATTACHMENTS

Summary of Plan Description

**PLAN DOCUMENT AND
SUMMARY PLAN DESCRIPTION
FOR
REDWOOD EMPIRE MUNICIPAL INSURANCE FUND GROUP HEALTH PLAN**

Effective July 1, 2023

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INTRODUCTION

This document is a description of Redwood Empire Municipal Insurance Fund Group Health Plan (the Plan). No oral interpretations can change this Plan. The Plan described is designed to provide Covered Persons with coverage for certain qualified health expenses.

The purpose of the Plan is to provide coverage for qualified expenses that are not covered by a third party. If the Plan pays benefits for any claim you incur as the result of negligence, willful misconduct, or other actions of a third party, the Plan will be subrogated to all your rights of recovery. You must promptly give the Plan Administrator notice of any claim you have against anyone else, including an insurer, which involves benefits you have received under the Plan. You will be required to reimburse the Plan for amounts paid for claims out of any monies recovered from a third party, including, but not limited to, your own insurance company as the result of judgment, settlement, or otherwise. In addition, you will be required to assist the administrator of the Plan in enforcing these rights and may not negotiate any agreements with a third party that would undermine the subrogation rights of the Plan. This recovery may be up to the entire amount you recover from third parties, and will not be reduced for attorney's fees or expenses incurred by you in obtaining this recovery. You should review the Program Policies and Procedures, incorporated herein by reference, for the full details of the Plan subrogation rights and obligations.

Coverage under the Plan will take effect for an eligible Employee and designated Dependents when the Employee and such Dependents satisfy the Waiting Period and all the eligibility requirements of the Plan.

The Employer fully intends to maintain this Plan indefinitely. However, it reserves the right to terminate, suspend, discontinue or amend the Plan at any time and for any reason.

Changes in the Plan may occur in any or all parts of the Plan including benefit coverage, deductibles, maximums, copayments, exclusions, limitations, definitions, eligibility and the like.

For Plan Years that begin on or after July 1, 2015, to the extent that an item or service is a covered benefit under the Plan, the terms of the Plan shall be applied in a manner that does not discriminate against a health care provider who is acting within the scope of the provider's license or other required credentials under applicable State law. This provision does not preclude the Plan from setting limits on benefits, including cost sharing provisions, frequency limits, or restrictions on the methods or settings in which treatments are provided and does not require the Plan to accept all types of providers as a Network Provider.

Failure to follow the eligibility or enrollment requirements of this Plan may result in delay of coverage or no coverage at all. Reimbursement from the Plan can be reduced or denied because of certain provisions in the Plan, such as coordination of benefits, subrogation, exclusions, timeliness of COBRA elections, Pre-authorization or other cost management requirements, lack of Medical Necessity, lack of timely filing of claims or lack of coverage. These provisions are explained in summary fashion in this document; additional information is available from the Plan Administrator at no extra cost.

The Plan will pay benefits only for the expenses incurred while this coverage is in force. No benefits are payable for expenses incurred before coverage began or after coverage terminated. An expense for a service or supply is incurred on the date the service or supply is furnished.

If the Plan is terminated, amended, or benefits are eliminated, the rights of Covered Persons are limited to Covered Charges incurred before termination, amendment or elimination.

It is the intent of this Plan and the Plan Administrator to comply with all applicable Federal and State laws and regulations. In the event of non-compliance with any such law or regulation, the Plan Document will be deemed amended to comply with said law or regulation as of its effective date, and the remainder of the Plan Document will remain in full force and effect. Similarly, in the event a law or regulation applicable to this Plan becomes effective after the initial effective date of this Plan Document, said law or regulation will

be deemed included in this Plan Document as of its effective date and without the necessity of an amendment to this Plan Document.

This document summarizes the Plan rights and benefits for covered Employees and their Dependents and is divided into the following parts:

Summary of Benefits. Provides an outline of the Plan reimbursement formulas as well as payment limits on certain services.

Eligibility, Funding, Effective Date and Termination. Explains eligibility for coverage under the Plan, funding of the Plan and when the coverage takes effect and terminates.

Benefit Descriptions. Explains when the benefit applies and the types of charges covered.

Cost Management Services. Explains the methods used to curb unnecessary and excessive charges.

This part should be read carefully since each Participant is required to take action to assure that the maximum payment levels under the Plan are paid.

Defined Terms. Defines those Plan terms that have a specific meaning.

Plan Exclusions. Shows what charges are **not** covered.

Claim Provisions. Explains the rules for filing claims and the claim appeal process.

Coordination of Benefits. Shows the Plan payment order when a person is covered under more than one plan.

Third Party Recovery Provision. Explains the Plan's rights to recover payment of charges when a Covered Person has a claim arising out of an accidental illness or injury, including but not limited to worker's compensation claims.

Continuation Coverage Rights Under COBRA. Explains when a person's coverage under the Plan ceases and the continuation options which are available.

Non-Assignment: The Plan does not recognize assignments of rights or benefits to any third parties, including medical providers. Although the Plan may make payments directly to providers in the interests of convenience to an Enrolled Member, such payments do not make a provider an assignee or otherwise confer on the provider any rights under the Plan, including any right to claim any breach of fiduciary duty. This provision does not prohibit an Enrolled Member from designating any individual to act on their behalf, but will not confer or transfer to that person any rights or benefits.

Notice re U.S. Code §1557 Compliance – Discrimination is Against the Law

Redwood Empire Municipal Insurance Fund complies with applicable Federal civil rights laws and does not discriminate on the basis of race, color, national origin, age, disability, or sex.

Redwood Empire Municipal Insurance Fund does not exclude people or treat them differently because of race, color, national origin, age, disability, or sex.

Redwood Empire Municipal Insurance Fund:

1. Provides free aids and services to people with disabilities to communicate effectively with us, such as: Qualified sign language interpreters; written information in other formats (large print, audio, accessible electronic formats, other formats)
2. Provides free language services to people whose primary language is not English, such as: Qualified interpreters; Information written in other languages.

If you need these services, contact Redwood Empire Municipal Insurance Fund.

If you believe that Redwood Empire Municipal Insurance Fund has failed to provide these services or discriminated in another way on the basis of race, color, national origin, age, disability, or sex, you can file a grievance with:

Redwood Empire Municipal Insurance Fund
2330 E. Bidwell Street, Suite 150
Folsom, CA 95630
(707) 938-2388 x2
Fax Number: 1-707-938-0374
Email address: anortham@cira-jpa.org

You can file a grievance in person or by mail, fax, or email. If you need help filing a grievance, Redwood Empire Municipal Insurance Fund is available to help you. You can also file a civil rights complaint with the U.S. Department of Health and Human Services, Office for Civil Rights, electronically through the OCR Complaint Portal, available at <https://ocrportal.hhs.gov/ocr/portal/lobby.jsf>, or by mail or phone at:

U.S. Department of Health and Human Services
200 Independence Avenue, SW
Room 509F HHH Building
Washington, D.C. 20201
1-800-368-1019, 800-537-7697 (TDD)

Complaint forms are available at <http://www.hhs.gov/ocr/office/file/index.html>

Spanish (Español): Para obtener asistencia en Español, llame al 1-800-442-7247

Tagalog (Tagalog): Kung kailangan ninyo ang tulong sa Tagalog tumawag 1-800-442-7247

Chinese (中文): 如果需要中文的帮助, 请拨打这个号码 1-800-442-7247

Navajo (Dine): Dinek'ehgo shika at'ohwol ninisingo, kwijigo holne' 1-800-442-7247

SUMMARY OF BENEFITS

Verification of Eligibility (800) 442-7247

Call this number to verify eligibility for Plan benefits **before** the charge is incurred.

MEDICAL BENEFITS

All benefits described in this Summary are percentages paid by the Plan and are subject to the exclusions and limitations described more fully herein including, but not limited to, the Plan Administrator's determination that: care and treatment is Medically Necessary; that charges are based on the Recognized Charges, with the exception of certain inpatient care in a network Hospital, emergency room care, or as otherwise required under applicable law; that services, supplies and care are not Experimental and/or Investigational. The meanings of these capitalized terms are in the Defined Terms section of this document.

This document is intended to describe the benefits provided under the Plan but, due to the number and wide variety of different medical procedures and rapid changes in treatment standards, it is impossible to describe all covered benefits and/or exclusions with specificity. Please contact the Plan Administrator with questions about specific supplies, treatments or procedures.

Note: The following is a partial list of services that generally must be pre-authorized or reimbursement from the Plan may be reduced or denied.

Autism Treatment (effective until February 1, 2023)

Applied Behavioral Analysis Therapy (effective until February 1, 2023)

Air Ambulance for Non-Emergent Transport

All Bariatric Procedures

Certain Prosthetics

Diagnostics, including:

- AmniSure® ROM Test
- Computed Tomography Scans with or without Computer Assisted Detection (CAD) for Lung Cancer Screening
- Genetic testing for cancer susceptibility
- Genetic testing for Inherited Peripheral Neuropathies
- Genetic testing for PTEN Hamartoma Tumor Syndrome
- High technology radiology services such as MRI, MRA, MEG, PET, CAT, CTA, MRS, CT/PT, SPECT, ECHO cardiology, and some nuclear technology services
- Myocardial sympathetic innervations imaging with or without SPECT
- Thyroid Fine Needle Aspirate Molecular Markers

Facility Based Substance Abuse/Mental Disorder treatments

Foot Orthotics

Home Health Care

Infusion Therapy

Inpatient Hospitalizations

- Elective Admissions
- OB Related Medical Stay (OB complications, Excludes childbirth)
- Newborn Stays beyond Mother (NICU)
- Inpatient Skilled Nursing Facility
- Rehabilitation Facility Admissions
- Organ, Bone Marrow, and Stem Cell Transplants

Outpatient surgical procedures and treatments

Rehabilitation services beyond stated Plan limits

Sex Change/Transgender Surgical Procedures

Please see the Cost Management section in this booklet for details.

The attending Physician does not have to obtain Pre-authorization from the Plan for prescribing a maternity length of stay that is 48 hours or less for a vaginal delivery or 96 hours or less for a cesarean delivery.

Failure to obtain pre-authorization for a service requiring pre-authorization under the terms of the Plan may result in a reduction of coverage or total denial of coverage of the service by the Plan. The list of services provided above is a partial list. For further details on how to determine if a service requires pre-authorization, see the Cost Management section of this booklet.

PROVIDER NETWORK STATUS

This Plan has entered into an agreement with certain Hospitals, Physicians, Centers of Medical Excellence (CME), and Blue Distinction Centers for Specialty Care (BDCSC), and other health care providers and facilities, which are called Network Providers. Services received from a Network Provider are also referred to as “in-network.” Because these Network Providers have agreed to charge reduced fees to persons covered under the Plan, the Plan can afford to reimburse a higher coinsurance percentage for services obtained from Network Providers.

Therefore, when a Covered Person uses a Network Provider, that Covered Person will receive better benefits from the Plan than when a Non-Network Provider (also referred to as an “out-of-network” provider) is used, except in special circumstances, such as those explained in the Surprise Medical Bills Notice and described below. In most cases it is the Covered Person’s choice as to which Provider to use. Terms of agreements that allow Plan Access to Network Providers and other discounts may differ from provisions of the Plan and will be honored by the Plan as required.

Under the following circumstances, the higher In-Network payment will be made for certain Non-Network services:

- If a Covered Person has obtained an authorized out of network referral to a Non-Network provider.
- If a Covered Person has an Emergency Medical Condition requiring immediate care.
- If a Covered Person requires emergency ambulance transportation.
- If a covered person has no choice of a Network Provider and receives services by a Non-Network Provider at an in-network facility.
- If a Covered Person is a new member who enrolled in this plan as a result of the group changing health plans, and the Covered Person is receiving services for an acute, serious, or chronic mental or nervous disorder from a Non-Network Provider, the Covered Person may be able to continue the course of treatment with the Non-Network Provider for a reasonable period of time prior to transferring to a Network Provider.
- If a Covered Person is a continuing care patient of a provider or facility which ceases to be a Network Provider as described in the Continuity of Care after Termination of Provider section below.
- As otherwise required by applicable law.

Your provider network publishes a directory of Network Providers. The directory lists all Network Providers in your area, including health care facilities such as Hospitals and skilled nursing facilities, physicians, laboratories, and diagnostic x-ray and imaging providers. You may call us at the customer service number

listed on your ID card or you may write to us and ask us to send you a directory. You may also view the directory or search for a Network Provider using the “Provider Finder” function on our website. The listings include the credentials of Network Providers such as specialty designations and board certification. If you use a Non-Network Provider based on a misrepresentation in the Provider Finder that the provider was a Network Provider, the Plan will process and pay the claim as if the provider was in-network to the extent you relied on such misrepresentation, in accordance with applicable law.

To receive Network benefits as indicated in the below Summary of Benefits for your coverage option, you **must** choose Network Providers for all care (with specific, limited exceptions as noted in this Plan Document, such as those explained in the Surprise Medical Bills Notice and described above). If you choose to obtain services from a Non-Network Provider or facility, then the Plan will pay for any Covered Services at the Non-Network benefit level (if any) indicated in the below Summary of Benefits for your elected plan design, and you will be responsible for paying any additional amount to the provider.

As explained in the Surprise Medical Bills Notice below, please note that Non-Network Providers and facilities are generally permitted to “balance bill” covered persons. This means that a covered person may be required to pay the difference between what the provider charges for a service and what the Plan agreed to pay for that service (including amounts paid from the Plan and from your cost share amount). In many situations, this difference could be significant.

You should not receive balance bills from Non-Network Providers and facilities (including independent freestanding emergency departments) for the provision of Emergency Services, air ambulance providers, or certain Non-Network Providers rendering services in Network facilities. **In certain situations, a Non-Network Provider may ask for your consent to balance bill. You are never required to consent to balance billing in those situations. If you consent, you may receive a balance bill.** (See full discussion of your balance billing protections under the No Surprises Act in the Surprise Medical Bills Notice below.)

Surprise Medical Bills - Your Rights and Protections

When you get Emergency Services or get treated by an out-of-network provider at an in-network hospital or Ambulatory Surgical Center, you are protected from surprise billing or balance billing.

This notice describes your rights under the No Surprises Act. This notice is not intended to expand those rights. To the extent there is any discrepancy between the content of this notice and the No Surprises Act, the No Surprises Act will control. This notice is effective as of January 1, 2022.

What is “balance billing” (sometimes called “surprise billing”)?

When you see a doctor or other health care provider, you may owe certain out-of-pocket costs, such as a copayment, coinsurance, and/or a deductible. You may have other costs or have to pay the entire bill if you see a provider or visit a health care facility that isn't in the Plan's network.

“Out-of-network” describes providers and facilities that haven't signed a contract to be a part of the Plan's network. These providers and facilities are also sometimes referred to as “non-network”, “non-participating”, or “non-preferred” providers and facilities. Out-of-network providers may be permitted to bill you for the difference between what the Plan agreed to pay and the full amount charged for a service. This is called “**balance billing**.” This amount is likely more than in-network costs for the same service and might not count toward your annual out-of-pocket limit.

“Surprise billing” is an unexpected balance bill. This can happen when you can't control who is involved in your care—like when you have an emergency or when you schedule a visit at an in-network facility but are unexpectedly treated by an out-of-network provider.

You are protected from balance billing for:

Emergency Services

If you have an Emergency Medical Condition and get Emergency Services from an out-of-network provider or facility, the most the provider or facility may bill you is your Plan's in-network cost sharing amount (such as copayments and coinsurance). You **can't** be balance billed for these Emergency Services. This includes services you may get after you're in stable condition, unless you give written consent and give up your protections not to be balance billed for these post-stabilization services.

Certain services at an in-network hospital or Ambulatory Surgical Center

When you get services from an in-network hospital or Ambulatory Surgical Center, certain Providers there may be out-of-network. In these cases, the most those providers may bill you is the Plan's in-network cost sharing amount. This applies to emergency medicine, anesthesia, pathology, radiology, laboratory, neonatology, assistant surgeon, hospitalist, or intensivist services. These providers **can't** balance bill you and may **not** ask you to give up your protections not to be balance billed.

If you get other services at an in-network hospital or Ambulatory Surgical Center, out-of-network Providers **can't** balance bill you, unless you give written consent and give up your protections.

You're never required to give up your protections from balance billing. You also aren't required to get care out-of-network. You can choose a provider or facility in the Plan's network.

When balance billing isn't allowed, you also have the following protections:

- You are only responsible for paying your share of the cost (like the copayments, coinsurance, and deductibles that you would pay if the provider or facility was in-network). The Plan will pay out-of-network providers and facilities directly.
- The Plan generally must:

- Cover Emergency Services without requiring you to get approval for services in advance (pre-certification or prior authorization).
- Cover Emergency Services by out-of-network providers.
- Base what you owe the provider or facility (cost sharing) on what it would pay an in network provider or facility and show that amount in your explanation of benefits.
- Count any amount you pay for Emergency Services or out-of-network services toward your deductible and out-of-pocket limit.

If you believe you've been wrongly billed, you may contact the Claims Administrator at (800) 442-7247 or the Employee Benefits Security Administration, U.S. Department of Labor at 1-866-444-3272.

Visit <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/no-surprises-act> for more information about your rights under federal law.

MAXIMUM ALLOWABLE AMOUNT

Network Providers

Covered Services provided by Network Providers are reimbursed based on the Maximum Allowable Amount defined in the provider network agreement. Members are not responsible for Covered Charges in excess of the Maximum Allowable Amount.

If you go to a Hospital which is a Network Provider you should not assume all providers in that Hospital are also Network Providers. To receive the greater benefits afforded when Covered Services are provided by a Network Provider, you should request that all your provider services (such as services by an anesthesiologist) be performed by Network Providers whenever you enter a Hospital.

If you are planning to have outpatient surgery, you should first find out if the facility where the surgery is to be performed is an Ambulatory Surgical Center. An Ambulatory Surgical Center is licensed as a separate facility even though it may be located on the same grounds as a Hospital (although this is not always the case). If the center is licensed separately, you should find out if the facility is a Network Provider before undergoing the surgery.

If you do receive services from a Non-Network Provider at an in-network Hospital or Ambulatory Surgical Center, you may be eligible for certain protections as described in the Surprise Medical Bills Notice

Non-Network Providers

Services from Non-Network Providers may or may not be covered depending on the terms listed in your benefit summary. In some plans, services provided by Non-Network Providers will only be covered for Emergency Services, Urgent Care, with an Authorized Referral or as otherwise required by law.

Covered Services from a Non-Network Provider are paid according to the plan's determination of a Maximum Allowable Amount based on one of the following: the Non-Network Provider rate or fee for your plan; an amount negotiated by us or a third party vendor which has been agreed to by the Non-Network Provider or other health care provider; an amount derived from the total charges billed by the Non-Network provider; an amount based on the plan's determination of Recognized Charge; or another amount determined in accordance with law. Members are always responsible for Covered Charges in excess of the Maximum Allowable Amount when using Non-Network Providers for non-emergency services, except as described in the Surprise Medical Bills Notice.

Members who receive Emergency Services from Non-Network Providers are not responsible for Covered Charges in excess of the Maximum Allowable Amount.

Members who receive non-emergency services from Non-Network providers as an inpatient at a Network hospital are not responsible for covered charges in excess of the Maximum Allowable Amount.

EPO Plans: Diagnostic laboratory and surgical pathology test services performed by a Non-Network Provider as the result of a referral by a Network Provider will be considered covered services for members on an EPO plan. Covered Services are paid according to the plan's determination of an Maximum Allowable Amount based on one of the following: the Non-Network Provider rate or fee for your plan; an amount negotiated by us or a third party vendor which has been agreed to by the Non-Network Provider or other health care provider; an amount derived from the total charges billed by the Non-Network Provider; an amount based on the Plan's determination of Recognized Charge; or another amount determined in accordance with law. Members are always responsible for Covered Charges in excess of the Maximum Allowable Amount when using Non-Network Providers for non-emergency services, except as described in the Surprise Medical Bills Notice.

The Claims Administrator has the sole and absolute discretion to determine the Maximum Allowable Amount for a particular service, supply, or procedure, utilizes its own internal coverage guidelines to do so, and expressly disavows use of usual, customary, and reasonable standards.

Authorized Referrals

In some circumstances we may authorize you to receive services provided by a Non-Network Provider. In such circumstance, you or your Physician must contact us in advance of obtaining the covered service you receive from a Non-Network Provider. It is your responsibility to ensure that we have been contacted. Under certain circumstances we may retroactively authorize referrals due to medical necessity. Retroactive referrals will be restricted to services rendered within six (6) months prior to request for authorization. If we authorize you to receive services provided by a Non-Network Provider, you may still be liable for the difference between the Maximum Allowable Amount and the Non-Network Provider's charge. Please call the customer service telephone number on your ID card for Authorized Referral information or to request authorization.

Clinical Trials

The Maximum Allowable Amount for services and supplies provided in connection with Clinical Trials will be the lesser of the billed charge or the amount that ordinarily applies when services are provided by a Network Provider.

Medicare Primary

If Medicare is the primary payor, the Maximum Allowable Amount does not include any charge:

- (1) By a Hospital, in excess of the approved amount as deemed by Medicare; or
- (2) By a Physician who is a Network Provider who accepts Medicare assignment, in excess of the approved amount as determined by Medicare; or
- (3) By a physician who is a Non-Network Provider or other health care provider who accepts Medicare assignment, in excess of lesser of the Maximum Allowable Amount stated above, or the approved amount as determined by Medicare; or
- (4) By a Physician or other health care provider who does not accept Medicare assignment, in excess of the lesser of the Maximum Allowable Amount stated above, or the limiting charge as determined by Medicare.

MEMBER COST SHARE

For certain Covered Services, and depending on your plan design, you may be required to pay all or a part of the Maximum Allowable Amount as your cost share amount (Deductibles, Copayments or Coinsurance). Please see your plan's Summary of Benefits for your cost share responsibilities and limitations, or call the customer service telephone number on your ID card to learn how this plan's benefits or cost share amounts may vary by the type of provider you use.

The Plan will not provide any reimbursement for non-covered services. You may be responsible for the total amount billed by your provider for non-covered services, regardless of whether such services are performed by a Network Provider, Non-Network Provider or other health care provider. Non-covered services include services specifically excluded from coverage by the terms of your plan and services received after benefits have been exhausted. Benefits may be exhausted by exceeding, for example, Medical Benefit Maximums or day/visit limits.

Deductibles/Copayments/Coinsurance payable by Covered Persons (See additional information under Medical Benefits section below)

Plan Year Deductibles

Deductibles are dollar amounts that the Covered Person must pay before the Plan pays. A deductible is an amount of money that is paid once per Plan Year per Covered Person. Typically, there is one deductible amount per Plan and it must be paid before any money is paid by the Plan for any Covered Charges. Each July 1st, a new deductible amount is required.

Copayment

A copayment is a fixed amount of money that is paid each time a particular service is used. There may be copayments on some services and not on other services Copayments are listed in the Summary of Benefits.

Coinsurance

Coinsurance is the Covered Person's share of the cost for Covered Services which is a percentage of the Allowable Amount. Coinsurance is paid after the deductible has been met. Coinsurance is listed in the Summary of Benefits.

OUT OF POCKET MAXIMUM LIMIT

The out of pocket maximum limit is the most you could pay during a Plan Year for your share of the cost of Covered Services. A Covered Person may have separate out of pocket maximum limits for medical services and for prescription benefits. Once a Covered Person meets the Out of Pocket Maximum Limit, covered charges will be payable at 100% (except for any charges excluded from the Out of Pocket Maximum Limit for the rest of the Plan year).

Meeting the Out of Pocket Maximum Limit

The Plan deductibles, copayments and coinsurance amounts are included in the out of pocket maximum limit. If, after you have met your deductible, you pay copayments and coinsurance equal to your out of pocket maximum limit during the Plan Year, you will no longer be required to make copayments or coinsurance payments for additional Covered Services or supplies during the remainder of that Plan Year, except as specifically stated under Charges Which Do Not Apply Toward the Out Of Pocket Maximum Limit below.

Internal Coverage Guidelines

The Claims Administrator may utilize internal coverage guidelines to determine Allowable Amounts, to determine whether a particular charge or service is Medically Necessary, or for other purposes in its capacity as Claims Administrator. These internal coverage guidelines are expressly incorporated into this document by this reference and are binding.

Charges Which Do Not Apply Toward the Out of Pocket Maximum Limit

Except as required by law, the following charges will not be applied to the out of pocket maximum limit:

- Charges which are not covered under this plan;
- Charges which exceed the Maximum Allowable Amount.

- For the Exclusive Provider Organization (“EPO”) plans: Charges incurred for services and supplies from a Non-Network Provider without an Authorized Referral unless in connection with an Emergency Medical Condition or Urgent Care.

SUMMARY OF BENEFITS EPO 250

SUMMARY OF BENEFITS EPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
MEDICAL DEDUCTIBLE, PER PLAN YEAR		
Per Covered Person		\$250
Per Family Unit		\$750
Each year, each Covered Person will be responsible for satisfying the Medical Deductible before the Plan begins to pay benefits. If members of an enrolled family pay Deductible expenses in a year equal to the Family Unit Deductible, the Plan Year Deductible for all family members will be considered to have been met.		
MEDICAL MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR		
Per Covered Person		\$3,400
Two Party		\$6,800
Per Family Unit		\$10,000
The Plan will pay the designated percentage of Maximum Allowable Amounts until out-of-pocket amounts are reached, at which time the Plan will pay 100% of the remainder of Covered Charges for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the medical plan out-of-pocket maximum and are never paid at 100%, unless required by law:		
<ul style="list-style-type: none"> • Cost containment penalties • Amounts over the Maximum Allowable Amount • Outpatient Prescription Drug charges 		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Percentage Payable – unless otherwise stated.	100% after deductible for Covered Services from contracted (in network) providers. Members are not responsible for covered charges in excess of Maximum Allowable Amounts.	Covered Services from non-contracted (out of network) providers are not covered except in cases of emergency, authorized out of network referral or as required by law. Members are always responsible for covered charges in excess of Maximum Allowable Amounts, except as described in the Surprise Medical Bills Notice.
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Abortion – Elective	100% after deductible	Not covered
Acupuncture Services	100% after deductible; 12 visits Plan Year maximum	Not covered
Advanced Imaging (Including CAT Scans, MRI, PET Scans) - Pre-authorization is required.	100% after \$50 copayment per date of service and deductible	Not covered
Ambulance Service - Pre-authorization is required for non-emergent transport.	100% after deductible	100% after deductible
Bariatric Surgical Procedures – Services for bariatric surgical procedures are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.		
Bariatric Surgical Procedures – Facility	100% after deductible	Not covered
Bariatric Surgical Procedures – Physician	100% after deductible	Not covered
Bariatric Surgical Procedures – Travel Charges– Coverage is available when the closest BDCSC and CME is 50 miles or more from the Covered Person's residence.	100%; deductible waived; \$3,000 maximum per surgery	
Blood	100% after deductible	Not covered
Cellular and Gene Therapies	100% after deductible†	Not covered

Diabetes Education	100% after \$25 copayment; deductible waived	Not covered
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SUMMARY OF BENEFITS EPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Diabetes Supplies (such as insulin pumps and glucometers)	100% after deductible	Not covered
Dialysis	100% after deductible	Not covered
Durable Medical Equipment - Pre-authorization is required.	100% after deductible	Not covered
Emergency Room Visit – Including professional services	100% after \$150 copayment and deductible; Copayment waived if admitted.	100% after \$150 copayment and deductible; Copayment waived if admitted.
Foot Orthotics – Pre-authorization Required	100% after deductible	Not covered
Hearing Aids	100% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.	100% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.
Home Health Care - Pre- authorization is required.	100% after deductible; 100 visits Plan Year maximum; one visit by a home health aide equals four hours or less	Not covered
Hospice Care	100%; deductible waived	Not covered
Bereavement Counseling	100%; deductible waived	Not covered
Hospital Services		
Inpatient - the semiprivate room rate. Pre-authorization is required.	100% after deductible	Not covered
Ambulatory/Outpatient Surgery Facilities.* Pre-authorization is required for certain procedures.	100% after deductible	Not covered
Outpatient Services - Pre-authorization is required for certain services.	100% after deductible	Not covered
Infusion Therapy (Pre-authorization required)	100% after deductible	Not covered
Jaw Joint Conditions / Temporomandibular Joint Syndrome (TMJ)	100% after deductible	Not covered
Lab & X-ray – includes pre-admission testing.	100% after \$10 copayment per date of service and deductible	Not covered
LiveHealth Online telemedicine: Medical & Behavioral Health	100% after \$10 copayment, deductible waived	N/A
Telemedicine Not Provided by LiveHealth Online: Medical & Behavioral Health	Covered the same as any other care based on type of service rendered	Not Covered
Mental Disorders		
Inpatient - the facility's semiprivate room rate - Pre-authorization is required; waived for emergencies.	100% after deductible	Not covered
Outpatient - Pre-authorization is required for certain services.	100% after deductible	Not covered

Office Setting	100% after \$25 copayment; deductible waived	Not covered
Nutritional Evaluation and Counseling – coverage for eating disorders only	100% after deductible	Not covered
SUMMARY OF BENEFITS EPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Organ Transplants – for recipient and donor. Charges are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.	Covered the same as any other care based on type of service rendered	Not covered
Bone Marrow / Stem Cell Unrelated Donor Searches	100% after deductible; \$30,000 maximum per transplant	Not covered
Accommodations and Travel Charges – benefits are available when the closest CME or BDCSC is 75 miles or more from the recipient's or donor's residence.	100%; deductible waived; \$10,000 maximum per transplant	
Physician Services		
Inpatient visits	100% after deductible	Not covered
Office visits	100% after \$25 copayment; deductible waived	Not covered
Specialist Office visit	100% after \$35 copayment; deductible waived	Not covered
Office Visit Services – including Minor Surgery, Lab, X-ray, and Supplies	100% after deductible	Not covered
Second Surgical Opinion	100% after \$25 copayment or \$35 specialist copayment; deductible waived	Not covered
Surgery (Inpatient and Outpatient)	100% after deductible	Not covered
Assistant Surgeon and Anesthesiologists	100% after deductible	Not covered
Allergy injections, serum and testing	100% after deductible	Not covered
Contraceptive Methods	100%; deductible waived	Not covered
Pregnancy		
Prenatal visits	100%; deductible waived	Not covered
Postnatal visits	100% after \$25 copayment; deductible waived	Not covered
Delivery and All Other Services	Covered the same as any other care based on type of service rendered	Not covered
Preventive Care – Services as defined by the Patient Protection Affordable Care Act for both Network and Non-Network Providers.		
Routine Well Care – All ages	100%; deductible waived	Not covered
Smoking/Tobacco Cessation – (See prescription drug benefits for coverage regarding medications)	100%; deductible waived	Not covered
Prosthetics Pre-authorization is required for certain prosthetics	100% after deductible	Not covered

Rehabilitation – includes Physical and Occupational Therapies. Additional visits allowed if Medically Necessary	100% after deductible; 24 visits Plan Year maximum combined with spinal manipulation / chiropractic	Not covered
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*If Emergency Services are provided at an Ambulatory Surgical Center, the Plan's terms and conditions for coverage (including cost sharing and whether prior authorization applies) may be different than what is shown above, to conform with the requirements of the No Surprises Act.

†Only covered as described in the Cellular or Gene Therapy Coverage Section below.

SUMMARY OF BENEFITS EPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Sex Change / Transgender Surgical Procedures - Pre- authorization is required.	100% after deductible	Not covered
Sex Change / Transgender Surgery Travel Charges – Coverage is available when the closest surgical facility is 75 miles or more from the Covered Person's residence.	100%; deductible waived; \$10,000 maximum per surgery or series of surgeries	
Skilled Nursing Facility – the facility's semiprivate room rate. Pre-authorization is required.	100% after deductible; 100 days Plan Year maximum	Not covered
Speech Therapy	100% after deductible	Not covered
Spinal Manipulation / Chiropractic	100% after deductible; 24 visits Plan Year maximum combined with Rehabilitation	Not covered
Substance Abuse		
Inpatient - the facility's semiprivate room rate - Pre-authorization is required; waived for emergencies.	100% after deductible	Not covered
Outpatient - Pre-authorization is required for certain services.	100% after deductible	Not covered
Office Setting	100% after \$25 copayment; deductible waived	Not covered
Urgent Care – includes physician services	100% after \$25 copayment; deductible waived	100% after \$25 copayment; deductible waived
Voluntary Sterilization		
Female	100%; deductible waived	Not covered
Male	100% after deductible	Not covered
Wigs	Not covered	Not covered

PRESCRIPTION DRUG BENEFIT SUMMARY EPO 250

Please refer to the Employee ID card for the Prescription Drug Administrator's phone number. Please contact the Prescription Drug Administrator for additional information.

Dispense As Written (DAW) Penalty. If the Covered Person or the Covered Person's doctor requests a brand- name medicine when a generic alternative is available, the Covered Person will pay the brand copay plus the difference in cost between the brand-name and the generic medicine.

SUMMARY OF BENEFITS EPO 250		
COVERED CHARGES	NETWORK PROVIDERS	NON-NETWORK PROVIDERS
PRESCRIPTION DRUG MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR - Network and Non-Network		
Out-of-Pocket amounts are not combined.		
Per Covered Person	\$1,600	Unlimited
Per Family Unit	\$3,200	Unlimited
Copayments apply toward the out-of-pocket maximum. Once the out-of-pocket maximums are reached, the Plan will pay 100% for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the prescription drug plan out-of-pocket maximum and are never paid at 100%:		
<ul style="list-style-type: none"> Charges for Medical Services Charges in excess of the prescription drug plan Maximum Allowable Amount 		
Retail Pharmacy Option (30 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$10 copayment	100% of Maximum Allowable Amount after \$10 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after \$25 copayment	100% of Maximum Allowable Amount after \$25 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$50 copayment	100% of Maximum Allowable Amount after \$50 copayment, the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Retail 90 Maintenance Drug Pharmacy Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$15 copayment	100% of Maximum Allowable Amount after \$15 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after \$38 copayment	100% of Maximum Allowable Amount after \$38 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$75 copayment	100% of Maximum Allowable Amount after \$75 copayment, the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount

Mail Order Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$15 copayment	Not covered
Tier 2 - Preferred Brand Name Drugs	100% after \$38 copayment	Not covered
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$75 copayment	Not covered
Tier 4 - Specialty Pharmacy – must be obtained through Specialty Mail Order Service. 30-day supply only.	100% after \$150 copayment	Not covered

In addition, it is the Plan Administrator's intent to comply with federal law regarding preventive care benefits under the Patient Protection and Affordable Care Act. All prescriptions which qualify for the preventive care benefit, as defined by the appropriate federal regulatory agencies, and which are provided by a network-participating pharmacy, will be covered at 100% with no deductible or co-insurance required.

Refer to the Prescription Drug Section for details on the Prescription Drug benefit.

SUMMARY OF BENEFITS BLUECARD PPO 250

BLUECARD PPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
MEDICAL DEDUCTIBLE, PER PLAN YEAR - Network and Non-Network Deductibles are combined.		
Per Covered Person		\$250
Per Family Unit		\$750
Each year, each Covered Person will be responsible for satisfying the Medical Deductible before the Plan begins to pay benefits. If members of an enrolled family pay Deductible expenses in a year equal to the Family Unit Deductible, the Plan Year Deductible for all family members will be considered to have been met.		
MEDICAL MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR - Network and Non-Network Out-of-Pocket amounts are not combined.		
Per Covered Person	\$3,400	\$4,400
Two Party	\$6,800	\$8,800
Per Family Unit	\$10,000	\$14,800
The Plan will pay the designated percentage of Maximum Allowable Amounts until out-of-pocket amounts are reached, at which time the Plan will pay 100% of the remainder of Covered Charges for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the medical plan out-of-pocket maximum and are never paid at 100%, unless required by law:		
<ul style="list-style-type: none"> • Cost containment penalties • Amounts over the Maximum Allowable Amount • Outpatient Prescription Drug charges 		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Note: The maximums listed below are the total for Network and Non-Network expenses. For example, if a maximum of 60 days is listed twice under a service, the Plan Year maximum is 60 days total which may be split between Network and Non-Network providers.		
Percentage Payable – unless otherwise stated.	100% after deductible for Covered Services from contracted (in network) providers. Members are not responsible for covered charges in excess of Maximum Allowable Amounts.	70% after deductible for Covered Services from non-contracted (out of network) providers. Members are always responsible for covered charges in excess of Maximum Allowable Amounts, except as described in the Surprise Medical Bills Notice.
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Abortion – Elective	100% after deductible	70% after deductible
Acupuncture Services	100% after deductible; 12 visits Plan Year maximum	70% after deductible; 12 visits Plan Year maximum
Advanced Imaging (Including CAT Scans, MRI, PET Scans) – Pre-authorization is required.	100% after \$50 copayment per date of service deductible	70% after deductible; \$800, maximum per procedure
Ambulance Service – Pre-authorization is required for non-emergent transport.	100% after deductible	100% after deductible;
Bariatric Surgical Procedures – Services for bariatric surgical procedures are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.		
Bariatric Surgical Procedures - Facility	100% after deductible	Not covered
Bariatric Surgical Procedures - Physician	100% after deductible	Not covered

BLUECARD PPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Bariatric Surgical Procedures – Travel Charges - Coverage is available when the closest BDCSC or CME is 50 miles or more from the Covered Person's residence.	100%; deductible waived; \$3,000 maximum per surgery	
Blood	80% after deductible	70% after deductible
Cellular and Gene Therapies	100% after deductible†	Not covered
Diabetes Education	100% after \$25 copayment; deductible waived	70% after deductible
Diabetes Supplies (such as insulin pumps and glucometers)	100% after deductible	70% after deductible
Dialysis	100% after deductible	70% after deductible; \$350 maximum per visit for all services and supplies
Durable Medical Equipment - Pre-authorization is required.	100% after deductible	70% after deductible
Emergency Room Visit – Including professional services	100% after \$150 copayment and deductible; Copayment waived if admitted.	100% after \$150 copayment and deductible; Copayment waived if admitted.
Foot Orthotics – Pre-authorization is required	100% after deductible	70% after deductible
Hearing Aids	100% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.	100% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.
Home Health Care – Pre-authorization is required.	100% after deductible; 100 visits Plan Year maximum; one visit by a home health aide equals four hours or less	70% after deductible; 100 visits Plan Year maximum; one visit by a home health aide equals four hours or less
Hospice Care	100%; deductible waived	70% after deductible
Bereavement Counseling	100%; deductible waived	70% after deductible
Hospital Services		
Inpatient - the semiprivate room rate. Pre-authorization is required.	100% after deductible	70% after deductible. Failure to obtain pre-authorization may result in a financial penalty or total denial of coverage for Non-Anthem Blue Cross PPO Hospitals or residential treatment centers.
Ambulatory/Outpatient Surgery Facilities.* Pre-authorization is required for certain procedures.	100% after deductible	70% after deductible; Ambulatory Surgical Centers are limited to \$350 per admit for all services
Outpatient Services – Pre-authorization is required for certain services.	100% after deductible	70% after deductible
Infusion Therapy Pre-authorization is required.	100% after deductible	70% after deductible; \$600 per day maximum for all home infusion services and supplies
Jaw Joint Conditions / Temporomandibular Joint Syndrome (TMJ)	100% after deductible	70% after deductible

Lab & X-ray – includes pre-admission testing.	100% after \$10 copayment per date of service and deductible	70% after deductible
BLUECARD PPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
LiveHealth Online telemedicine: Medical & Behavioral Health	100% after \$10 copayment, deductible waived	N/A
Telemedicine Not Provided by LiveHealth Online: Medical & Behavioral Health	Covered the same as any other care based on type of service rendered	Covered the same as any other care based on type of service rendered
Mental Disorders		
Inpatient - the facility's Semiprivate room rate - Pre- authorization is required; waived for emergencies.	100% after deductible	70% after deductible Failure to obtain pre-authorization may result in a financial penalty or total denial of coverage for Non-Anthem Blue Cross PPO Hospitals or residential treatment centers
Outpatient - Pre-authorization is required for certain services.	100% after deductible	70% after deductible
Office Setting	100% after \$25 copayment; deductible waived	70% after deductible
Nutritional Evaluation and Counseling – coverage for eating disorders only	100% after deductible	70% after deductible
Organ Transplants – for recipient and donor. Charges are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.	Covered the same as any other care based on type of service rendered	Not covered
Bone Marrow / Stem Cell Unrelated Donor Searches	100% after deductible; \$30,000 maximum per transplant	70% after deductible; \$30,000 maximum per transplant
Accommodations and Travel Charges–benefits are available when the closest CME or BDCSC is 75 miles or more from the recipient's or donor's residence.	100%; deductible waived; \$10,000 maximum per transplant	
Physician Services		
Inpatient visits	100% after deductible	70% after deductible
Office visits	100% after \$25 copayment; deductible waived	70% after deductible
Specialist Office visits	100% after \$35 copayment; deductible waived	70% after deductible
Office Visit Services – including Minor Surgery, Lab, X-ray, and Supplies	100% after deductible	70% after deductible
Second Surgical Opinion	100% after \$25 copayment or \$35 specialist copayment; deductible waived	70% after deductible
Surgery (Inpatient and Outpatient)	100% after deductible	70% after deductible
Assistant Surgeon and Anesthesiologists	100% after deductible	70% after deductible
Allergy injections, serum and testing	100% after deductible	70% after deductible
Contraceptive Methods	100%; deductible waived	70% after deductible
Pregnancy		
Prenatal visits	100%; deductible waived	70% after deductible

Postnatal visits	100% after \$25 copayment; deductible waived	70% after deductible
BLUECARD PPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Delivery and All Other Services	Covered the same as any other care based on type of service rendered	Covered the same as any other care based on type of service rendered
Preventive Care – Services as defined by the Patient Protection Affordable Care Act for both Network and Non-Network Providers.		
Routine Well Care – All ages	100%; deductible waived	70% after deductible
Smoking/Tobacco Cessation – (See prescription drug benefits for coverage regarding medications)	100%; deductible waived	Not covered
Prosthetics - Pre-authorization is required for certain prosthetics	100% after deductible	70% after deductible
Rehabilitation – includes Physical, and Occupational Therapies. Additional visits are allowed if Medically Necessary.	100% after deductible; 24 visits Plan Year maximum combined with spinal manipulation / chiropractic	70% after deductible; 24 visits Plan Year maximum combined with spinal manipulation / chiropractic
Sex Change / Transgender Surgical Procedures - Pre-authorization is required.	100% after deductible	Not covered
Sex Change / Transgender Surgery Travel Charges – Coverage is available when the closest surgical facility is 75 miles or more from the Covered Person's residence.	100%; deductible waived; \$10,000 maximum per surgery or series of surgeries	
Skilled Nursing Facility – the facility's semiprivate room rate - Pre-authorization is required.	100% after deductible; 100 days Plan Year maximum	70% after deductible; 100 days Plan Year maximum
Speech Therapy	100% after deductible	70% after deductible
Spinal Manipulation Chiropractic	100% after deductible; 24 visits Plan Year maximum combined with Rehabilitation	70% after deductible; 24 visits Plan Year maximum combined with Rehabilitation
Substance Abuse		
Inpatient - the facility's semiprivate room rate - Pre- authorization is required; waived for emergencies.	100% after deductible	70% after deductible. Failure to obtain pre-authorization may result in a financial penalty or total denial of coverage for Non-Anthem Blue Cross PPO Hospitals or residential treatment centers
Outpatient - Pre-authorization is required for certain services.	100% after deductible	70% after deductible
Office Setting	100% after \$25 copayment; deductible waived	70% after deductible
Urgent Care - includes physician services	100% after \$25 copayment; deductible waived	100% after \$25 copayment; deductible waived
Voluntary Sterilization		
Female	100%; deductible waived	70% after deductible
Male	100% after deductible	70% after deductible
Wigs – after chemotherapy	Not covered	Not covered

*If Emergency Services are provided at an Ambulatory Surgical Center, the Plan's terms and conditions for coverage (including cost sharing and whether prior authorization applies) may be different than what is shown above, to conform with the requirements of the No Surprises Act.

†Only covered as described in the Cellular or Gene Therapy Coverage Section below.

Redwood Empire Municipal Insurance Fund Group Health Plan • Effective July 1, 2023

PRESCRIPTION DRUG BENEFIT SUMMARY BLUECARD PPO 250

Please refer to the Employee ID card for the Prescription Drug Administrator's phone number.

Please contact the Prescription Drug Administrator for additional information.

Dispense As Written (DAW) Penalty. If the Covered Person or the Covered Person's doctor requests a brand- name medicine when a generic alternative is available, the Covered Person will pay the brand copay plus the difference in cost between the brand-name and the generic medicine.

BLUECARD PPO 250		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON- NETWORK PROVIDERS
PRESCRIPTION DRUG MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR - Network and Non-Network Out-of-Pocket amounts are not combined.		
Per Covered Person	\$1,600	Unlimited
Per Family Unit	\$3,200	Unlimited
Copayments apply toward the out-of-pocket maximum. Once the out-of-pocket maximums are reached, the Plan will pay 100% for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the prescription drug plan out-of-pocket maximum and are never paid at 100%:		
<ul style="list-style-type: none"> Charges for Medical Services Charges in excess of the prescription drug plan Maximum Allowable Amount 		
Retail Pharmacy Option (30 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$10 copayment	100% of Maximum Allowable Amount after \$10 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after \$25 copayment	100% of Maximum Allowable Amount after \$25 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$50 copayment	100% of Maximum Allowable Amount after \$50 copayment, the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Retail 90 Maintenance Drug Pharmacy Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$15 copayment	100% of Maximum Allowable Amount after \$15 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after \$38 copayment	100% of Maximum Allowable Amount after \$38 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$75 copayment	100% of Maximum Allowable Amount after \$75 copayment, the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount

Mail Order Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$15 copayment	Not covered
Tier 2 - Preferred Brand Name Drugs	100% after \$38 copayment	Not covered
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$75 copayment	Not covered
Tier 4 - Specialty Pharmacy – must be obtained through Specialty Mail Order Service. 30-day supply only.	100% after \$150 copayment	Not covered

In addition, it is the Plan Administrator's intent to comply with federal law regarding preventive care benefits under the Patient Protection and Affordable Care Act. All prescriptions which qualify for the preventive care benefit, as defined by the appropriate federal regulatory agencies, and which are provided by a network-participating pharmacy, will be covered at 100% with no deductible or co-insurance required.

Refer to the Prescription Drug Section for details on the Prescription Drug benefit.

SUMMARY OF BENEFITS EPO 500

SUMMARY OF BENEFITS EPO 500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
MEDICAL DEDUCTIBLE, PER PLAN YEAR		
Per Covered Person		\$500
Per Family Unit		\$1,500
Each year, each Covered Person will be responsible for satisfying the Medical Deductible before the Plan begins to pay benefits. If members of an enrolled family pay Deductible expenses in a year equal to the Family Unit Deductible, the Plan Year Deductible for all family members will be considered to have been met.		
MEDICAL MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR		
Per Covered Person		\$3,400
Two Party		\$6,800
Per Family Unit		\$10,000
The Plan will pay the designated percentage of Maximum Allowable Amounts until out-of-pocket amounts are reached, at which time the Plan will pay 100% of the remainder of Covered Charges for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the out-of-pocket maximum and are never paid at 100%, unless required by law.		
<ul style="list-style-type: none"> • Cost containment penalties • Amounts over the Maximum Allowable Amount • Outpatient Prescription Drug charges 		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Percentage Payable – unless otherwise stated.	90% after deductible for Covered Services from contracted (in network) providers. Members are not responsible for covered charges in excess of Maximum Allowable Amounts.	Covered Services from non- contracted (out of network) providers are not covered except in cases of emergency, authorized out of network referral or as required by law. Members are always responsible for covered charges in excess of Maximum Allowable Amounts, except as described in the Surprise Medical Bills Notice.
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Abortion - Elective	90% after deductible	Not covered
Acupuncture Services	90% after deductible; 12 visits Plan Year maximum	Not covered
Advanced Imaging (Including CAT Scans, MRI, PET Scans) - Pre-authorization is required.	90% after deductible	Not covered
Ambulance Service - Pre-authorization is required for non-emergent transport.	90% after deductible	90% after deductible
Bariatric Surgical Procedures – Services for bariatric surgical procedures are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.		
Bariatric Surgical Procedures - Facility	90% after deductible	Not covered
Bariatric Surgical Procedures - Physician	90% after deductible	Not covered
Bariatric Surgical Procedures – Travel Charges - Coverage is available when the closest BDCSC is 50 miles or more from the Covered Person's residence.	100%; deductible waived; \$3,000 maximum per surgery	
Blood	90% after deductible	Not covered
Cellular and Gene Therapies	100% after deductible†	Not covered

Diabetes Education	100% after \$30 copayment; deductible waived	Not covered
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SUMMARY OF BENEFITS EPO 500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Diabetes Supplies (such as insulin pumps and glucometers)	90% after deductible	Not covered
Dialysis	90% after deductible	Not covered
Durable Medical Equipment - Pre-authorization is required.	90% after deductible	Not covered
Emergency Room Visit – Including professional services	90% after \$150 copayment and deductible; copayment waived if admitted	90% after \$150 copayment and deductible; copayment waived if admitted
Foot Orthotics– Pre-authorization Required	90% after deductible	Not covered
Hearing Aids	90% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.	90% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.
Home Health Care - Pre- authorization is required.	90% after deductible; 100 visits Plan Year maximum; one visit by a home health aide equals four hours or less	Not covered
Hospice Care	100%; deductible waived	Not covered
Bereavement Counseling	100%; deductible waived	Not covered
Hospital Services		
Inpatient - the semiprivate room rate. Pre-authorization is required.	90% after deductible	Not covered
Ambulatory/Outpatient Surgery Facilities.* Pre-authorization is required for certain procedures.	90% after deductible	Not covered
Outpatient Services - Pre-authorization is required for certain services.	90% after deductible	Not covered
Infusion Therapy (Pre-authorization required)	90% after deductible	Not covered
Jaw Joint Conditions / Temporomandibular Joint Syndrome (TMJ)	90% after deductible	Not covered
Lab & X-ray – includes pre-admission testing.	90% after deductible	Not covered
LiveHealth Online telemedicine: Medical & Behavioral Health	100% after \$10 copayment, deductible waived	N/A
Telemedicine Not Provided by LiveHealth Online: Medical & Behavioral Health	Covered the same as any other care based on type of service rendered	Not Covered
Mental Disorders		
Inpatient - the facility's semiprivate room rate. Pre- authorization is required; waived for emergencies.	90% after deductible	Not covered
Outpatient - Pre-authorization is required for certain services.	90% after deductible	Not covered

Office Setting	100% after \$30 copayment; deductible waived	Not covered
Nutritional Evaluation and Counseling – coverage for eating disorders only	90% after deductible	Not covered

SUMMARY OF BENEFITS EPO 500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Organ Transplants – for recipient and donor. Charges are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.	Covered the same as any other care based on type of service rendered	Not covered
Bone Marrow / Stem Cell Unrelated Donor Searches	90% after deductible; \$30,000 maximum per transplant	Not Covered
Accommodations and Travel Charges – benefits are available when the closest CME or BDCSC is 75 miles or more from the recipient's or donor's residence.	100%; deductible waived; \$10,000 maximum per transplant	
Physician Services		
Inpatient visits	90% after deductible	Not covered
Office visits	100% after \$30 copayment; deductible waived	Not covered
Specialist Office visits	100% after \$40 copayment; deductible waived	Not covered
Office Visit Services – including Minor Surgery, Lab, X-ray, and Supplies	90% after deductible	Not covered
Second Surgical Opinion	100% after \$30 copayment or \$40 specialist copayment; deductible waived	Not covered
Surgery (Inpatient and Outpatient)	90% after deductible	Not covered
Assistant Surgeon and Anesthesiologists	90% after deductible	Not covered
Allergy injections, serum and testing	90% after deductible	Not covered
Contraceptive Methods	100%; deductible waived	Not covered
Pregnancy		
Prenatal visits	100%; deductible waived	Not covered
Postnatal visits	100% after \$30 copayment; deductible waived	Not covered
Delivery and All Other Services	Covered the same as any other care based on type of service rendered	Not covered
Preventive Care – Services as defined by the Patient Protection Affordable Care Act for both Network and Non-Network Providers.		
Routine Well Care – All ages	100%; deductible waived	Not covered
Smoking/Tobacco Cessation – (See prescription drug benefits for coverage regarding medications)	100%; deductible waived	Not covered
Prosthetics Pre-authorization is required for certain prosthetics	90% after deductible	Not covered
Rehabilitation – includes Physical and Occupational Therapies. Additional visits allowed if Medically Necessary	90% after deductible; 24 visits Plan Year maximum combined with spinal manipulation / chiropractic	Not covered

SUMMARY OF BENEFITS EPO 500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Sex Change / Transgender Surgical Procedures - Pre- authorization is required.	90% after deductible	Not Covered
Sex Change / Transgender Surgery Travel Charges – Coverage is available when the closest surgical facility is 75 miles or more from the Covered Person's residence.	100%; deductible waived; \$10,000 maximum per surgery or series of surgeries	
Skilled Nursing Facility – the facility's semiprivate room rate. Pre-authorization is required	90% after deductible; 100 days Plan Year maximum	Not covered
Speech Therapy	90% after deductible	Not covered
Spinal Manipulation / Chiropractic	90% after deductible; 24 visits Plan Year maximum combined with Rehabilitation	Not covered
Substance Abuse		
Inpatient - the facility's semiprivate room rate - Pre-authorization is required; waived for emergencies.	90% after deductible	Not covered
Outpatient - Pre-authorization is required for certain services.	90% after deductible	Not covered
Office Setting	100% after \$30 copayment; deductible waived	Not covered
Urgent Care - includes physician services	100% after \$30 copayment; deductible waived	100% after \$30 copayment; deductible waived
Voluntary Sterilization		
Female	100%; deductible waived	Not covered
Male	90% after deductible	Not covered
Wigs	Not covered	Not covered

*If Emergency Services are provided at an Ambulatory Surgical Center, the Plan's terms and conditions for coverage (including cost sharing and whether prior authorization applies) may be different than what is shown above, to conform with the requirements of the No Surprises Act.

†Only covered as described in the Cellular or Gene Therapy Coverage Section below.

PRESCRIPTION DRUG BENEFIT SUMMARY EPO 500

Please refer to the Employee ID card for the Prescription Drug Administrator's phone number.

Please contact the Prescription Drug Administrator for additional information.

Dispense As Written (DAW) Penalty. If the Covered Person or the Covered Person's doctor requests a brand-name medicine when a generic alternative is available, the Covered Person will pay the brand copay plus the difference in cost between the brand-name and the generic medicine.

SUMMARY OF BENEFITS EPO 500		
COVERED CHARGES	NETWORK PROVIDERS	NON-NETWORK PROVIDERS
PRESCRIPTION DRUG MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR - Network and Non-Network		
Out-of-Pocket amounts are not combined.		
Per Covered Person	\$1,600	Unlimited
Per Family Unit	\$3,200	Unlimited
Copayments apply toward the out-of-pocket maximum. Once the out-of-pocket maximums are reached, the Plan will pay 100% for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the prescription drug plan out-of-pocket maximum and are never paid at 100%:		
<ul style="list-style-type: none"> Charges for Medical Services Charges in excess of the prescription drug plan Maximum Allowable Amount 		
Retail Pharmacy Option (30 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$15 copayment	100% of Maximum Allowable Amount after \$15 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after \$35 copayment	100% of Maximum Allowable Amount after \$35 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$50 copayment	100% of Maximum Allowable Amount after \$50 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Retail 90 Maintenance Drug Pharmacy Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$23 copayment	100% of Maximum Allowable Amount after \$23 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after \$53 copayment	100% of Maximum Allowable Amount after \$53 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$75 copayment	100% of Maximum Allowable Amount after \$75 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount

Mail Order Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$23 copayment	Not covered
Tier 2 - Preferred Brand Name Drugs	100% after \$53 copayment	Not covered
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$75 copayment	Not covered
Tier 4 - Specialty Pharmacy – must be obtained through Specialty Mail Order Service. 30-day supply only.	100% after \$150 copayment	Not covered

In addition, it is the Plan Administrator's intent to comply with federal law regarding preventive care benefits under the Patient Protection and Affordable Care Act. All prescriptions which qualify for the preventive care benefit, as defined by the appropriate federal regulatory agencies, and which are provided by a network-participating pharmacy, will be covered at 100% with no deductible or co-insurance required.

Refer to the Prescription Drug Section for details on the Prescription Drug benefit.

SUMMARY OF BENEFITS PPO 500

SUMMARY OF BENEFITS PPO 500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
MEDICAL DEDUCTIBLE, PER PLAN YEAR - Network and Non-Network Deductibles are not combined.		
Per Covered Person	\$500	\$1,000
Per Family Unit	\$1,500	\$3,000
Each year, each Covered Person will be responsible for satisfying the Medical Deductible before the Plan begins to pay benefits. If members of an enrolled family pay Deductible expenses in a year equal to the Family Unit Deductible, the Plan Year Deductible for all family members will be considered to have been met.		
MEDICAL MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR - Network and Non-Network Out-of-Pocket amounts are not combined.		
Per Covered Person	\$3,400	\$8,400
Two Party	\$6,800	\$16,800
Per Family Unit	\$10,000	\$26,800
The Plan will pay the designated percentage of Covered Charges until out-of-pocket amounts are reached, at which time the Plan will pay 100% of the remainder of Covered Charges for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the medical plan out-of-pocket maximum and are never paid at 100%, unless required by law:		
<ul style="list-style-type: none"> • Cost containment penalties • Amounts over the Maximum Allowable Amount • Outpatient Prescription Drug charges 		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Note: The maximums listed below are the total for Network and Non-Network expenses. For example, if a maximum of 60 days is listed twice under a service, the Plan Year maximum is 60 days total which may be split between Network and Non-Network providers.		
Percentage Payable – unless otherwise stated.	80% after deductible for Covered Services from contracted (in network) providers. Members are not responsible for covered charges in excess of Maximum Allowable Amounts.	70% after deductible for Covered Services from non-contracted (out of network) providers. Members are always responsible for covered charges in excess of Maximum Allowable Amounts, except as described in the Surprise Medical Bills Notice.
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Abortion – Elective	80% after deductible	70% after deductible
Acupuncture Services	80% after deductible; 12 visits Plan Year maximum	70% after deductible; 12 visits Plan Year maximum
Advanced Imaging (Including CAT Scans, MRI, PET Scans) - Pre-authorization is required.	80% after deductible	70% after deductible; \$800 maximum per procedure
Ambulance Service - Pre-authorization is required for non-emergent transport.	80% after deductible	80% after deductible;
Bariatric Surgical Procedures – Services for bariatric surgical procedures are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.		
Bariatric Surgical Procedures - Facility	80% after deductible	Not covered

SUMMARY OF BENEFITS PPO 500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Bariatric Surgical Procedures - Physician	80% after deductible	Not covered
Bariatric Surgical Procedures – Travel Charges - Coverage is available when the closest BDCSC or CME is 50 miles or more from the Covered Person's residence.	100%; deductible waived; \$3,000 maximum per surgery	
Blood	80% after deductible	70% after deductible
Cellular and Gene Therapies	100% after deductible†	Not covered
Diabetes Education	100% after \$30 copayment; deductible waived	100% after \$50 copayment; deductible waived
Diabetes Supplies (such as insulin pumps and glucometers)	80% after deductible	70% after deductible
Dialysis	80% after deductible	70% after deductible; \$350 maximum per visit for all services and supplies
Durable Medical Equipment - Pre-authorization is required.	80% after deductible	70% after deductible
Emergency Room Visit – Including professional services	80% after \$150 copayment and deductible; Copayment waived if admitted	80% after \$150 copayment and deductible; Copayment waived if admitted
Foot Orthotics - Pre-authorization is required.	80% after deductible	70% after deductible
Hearing Aids	80% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.	80% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.
Home Health Care - Pre- authorization is required.	80% after deductible; 100 visits Plan Year maximum; one visit by a home health aide equals four hours or less	70% after deductible; 100 visits Plan Year maximum; one visit by a home health aide equals four hours or less
Hospice Care	100%; deductible waived	70% after deductible
Bereavement Counseling	100%; deductible waived	70% after deductible
Hospital Services		
Inpatient - the semiprivate room rate. Pre-authorization is required.	80% after deductible	70% after deductible Failure to obtain pre-authorization may result in a financial penalty or total denial of coverage for Non-Anthem Blue Cross PPO Hospitals or residential treatment centers
Ambulatory/Outpatient Surgery Facilities.* Pre-authorization is required for certain procedures.	80% after deductible	70% after deductible; Ambulatory Surgical Centers are limited to \$350 per admit for all services
Outpatient Services - Pre-authorization is required for certain services.	80% after deductible	70% after deductible
Infusion Therapy (Pre-authorization is required)	80% after deductible	70% after deductible; \$600 per day maximum for all home infusion services and supplies

SUMMARY OF BENEFITS PPO 500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Jaw Joint Conditions / Temporomandibular Joint Syndrome (TMJ)	80% after deductible	70% after deductible
Lab & X-ray – includes pre-admission testing.	80% after deductible	70% after deductible
LiveHealth Online telemedicine: Medical & Behavioral Health	100% after \$10 copayment, deductible waived	N/A
Telemedicine Not Provided by LiveHealth Online: Medical & Behavioral Health	Covered the same as any other care based on type of service rendered	Covered the same as any other care based on type of service rendered
Mental Disorders		
Inpatient - the facility's semiprivate room rate - Pre-authorization is required; waived for emergencies.	80% after deductible	70% after deductible. Failure to obtain pre- authorization may result in a financial penalty or total denial of coverage for Non-Anthem Blue Cross PPO Hospitals or residential treatment centers
Outpatient - Pre-authorization is required for certain services.	80% after deductible	70% after deductible
Office Setting	100% after \$30 copayment; deductible waived	100% after \$50 copayment; deductible waived
Nutritional Evaluation and Counseling – coverage for eating disorders only	80% after deductible	70% after deductible
Organ Transplants – for recipient and donor. Charges are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.	Covered the same as any other care based on type of service rendered	Not covered
Bone Marrow / Stem Cell Unrelated Donor Searches	80% after deductible; \$30,000 maximum per transplant	70% after deductible; \$30,000 maximum per transplant
Accommodations and Travel Charges – benefits are available when the closest CME or BDCSC is 75 miles or more from the recipient's or donor's residence.	100%; deductible waived; \$10,000 maximum per transplant	
Physician Services		
Inpatient visits	80% after deductible	70% after deductible
Office visits	100% after \$30 copayment; deductible waived	100% after \$50 copayment; deductible waived
Specialist Office Visits	100% after \$40 copayment; deductible waived	100% after \$60 copayment; deductible waived
Office Visit Services – including Minor Surgery, Lab, X-ray, and Supplies	80% after deductible	70% after deductible
Second Surgical Opinion	100% after \$30 copayment or \$40 specialist copayment; deductible waived	100% after \$50 copayment or \$60 specialist copayment; deductible waived
Surgery (Inpatient and Outpatient)	80% after deductible	70% after deductible
Assistant Surgeon and Anesthesiologists	80% after deductible	70% after deductible
Allergy injections, serum and testing	80% after deductible	70% after deductible

SUMMARY OF BENEFITS PPO 500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Contraceptive Methods	100%; deductible waived	70% after deductible
Pregnancy		
Prenatal visits	100%; deductible waived	100% after \$50 copayment; deductible waived
Postnatal visits	100% after \$30 copayment; deductible waived	100% after \$50 copayment; deductible waived
Delivery and All Other Services	Covered the same as any other care based on type of service rendered	Covered the same as any other care based on type of service rendered
Preventive Care – Services as defined by the Patient Protection Affordable Care Act for both Network and Non-Network Providers.		
Routine Well Care – All ages	100%; deductible waived	70% after deductible
Smoking/Tobacco Cessation – (See prescription drug benefits for coverage regarding medications)	100%; deductible waived	Not covered
Prosthetics Pre-authorization is required for certain prosthetics	80% after deductible	70% after deductible
Rehabilitation – includes Physical and Occupational Therapies. Additional visits allowed if Medically Necessary	80% after deductible; 24 visits Plan Year maximum with spinal manipulation / chiropractic	70% after deductible; 24 visits Plan Year maximum with spinal manipulation / chiropractic
Sex Change / Transgender Surgical Procedures - Pre-authorization is required	80% after deductible	Not covered
Sex Change / Transgender Surgery Travel Charges – Coverage is available when the closest surgical facility is 75 miles or more from the Covered Person's residence.	100%; deductible waived; \$10,000 maximum per surgery or series of surgeries	
Skilled Nursing Facility – the facility's semiprivate room rate. Pre-authorization is required	80% after deductible; 100 days Plan Year maximum	70% after deductible; 100 days Plan Year maximum
Speech Therapy	80% after deductible	70% after deductible
Spinal Manipulation / Chiropractic	80% after deductible; 24 visits Plan Year maximum combined with Rehabilitation	70% after deductible; 24 visits Plan Year maximum combined with Rehabilitation
Substance Abuse		
Inpatient - the facility's semiprivate room rate - Pre- authorization is required; waived for emergencies.	80% after deductible	70% after deductible. Failure to obtain pre-authorization may result in a financial penalty or total denial of coverage for Non-Anthem Blue Cross PPO Hospitals or residential treatment centers
Outpatient - Pre-authorization is required for certain services.	80% after deductible	70% after deductible
Office Setting	100% after \$30 copayment; deductible waived	100% after \$50 copayment; deductible waived
Urgent Care – includes physician services	100% after \$30 copayment; deductible waived	100% after \$30 copayment; deductible waived
Voluntary Sterilization		
Female	100%; deductible waived	70% after deductible
Male	80% after deductible	70% after deductible
Wigs – after chemotherapy	Not covered	Not covered

*If Emergency Services are provided at an Ambulatory Surgical Center, the Plan's terms and conditions for coverage (including cost sharing and whether prior authorization applies) may be different than what is shown above, to conform with the requirements of the No Surprises Act.

†Only covered as described in the Cellular or Gene Therapy Coverage Section below.

PRESCRIPTION DRUG BENEFIT SUMMARY PPO 500

Please refer to the Employee ID card for the Prescription Drug Administrator's phone number.

Please contact the Prescription Drug Administrator for additional information.

Dispense As Written (DAW) Penalty. If the Covered Person or the Covered Person's doctor requests a brand-name medicine when a generic alternative is available, the Covered Person will pay the brand copay plus the difference in cost between the brand-name and the generic medicine.

SUMMARY OF BENEFITS PPO 500		
COVERED CHARGES	NETWORK PROVIDERS	NON-NETWORK PROVIDERS
PRESCRIPTION DRUG MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR - Network and Non-Network		
Out-of-Pocket amounts are not combined.		
Per Covered Person	\$1,600	Unlimited
Per Family Unit	\$3,200	Unlimited
Copayments apply toward the out-of-pocket maximum. Once the out-of-pocket maximums are reached, the Plan will pay 100% for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the prescription drug plan out-of-pocket maximum and are never paid at 100%:		
<ul style="list-style-type: none"> Charges for Medical Services Charges in excess of the prescription drug plan Maximum Allowable Amount 		
Retail Pharmacy Option (30 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$15 copayment	100% of Maximum Allowable Amount after \$15 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after \$35 copayment	100% of Maximum Allowable Amount after \$35 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$50 copayment	100% of Maximum Allowable Amount after \$50 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Retail 90 Maintenance Drug Pharmacy Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$23 copayment	100% of Maximum Allowable Amount after \$23 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after \$53 copayment	100% of Maximum Allowable Amount after \$53 copayment; the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$75 copayment	100% of Maximum Allowable Amount after \$75 copayment, the Covered Person is responsible for all charges in excess of the Maximum Allowable Amount

Mail Order Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after \$23 copayment	Not covered
Tier 2 - Preferred Brand Name Drugs	100% after \$53 copayment	Not covered
Tier 3 - Non-Preferred Brand Name Drugs	100% after \$75 copayment	Not covered
Tier 4 - Specialty Pharmacy – must be obtained through Specialty Mail Order Service. 30-day supply only.	100% after \$150 copayment	Not covered

In addition, it is the Plan Administrator's intent to comply with federal law regarding preventive care benefits under the Patient Protection and Affordable Care Act. All prescriptions which qualify for the preventive care benefit, as defined by the appropriate federal regulatory agencies, and which are provided by a network-participating pharmacy, will be covered at 100% with no deductible or co-insurance required.

Refer to the Prescription Drug Section for details on the Prescription Drug benefit.

SUMMARY OF BENEFITS HDHP 1500

A qualified High Deductible Health Plan (HDHP) with a Health Savings Account provides comprehensive coverage for high cost medical events and a tax-advantaged way to help build savings for future medical expenses. The Plan gives you greater control over how health care benefits are used. A HDHP satisfies certain statutory requirements with respect to minimum deductibles and out-of-pocket expenses for both single and family coverage. These minimum deductibles and limits for out-of-pocket expenses' limit are set forth by the U.S. Department of Treasury and will be indexed for inflation in the future.

SUMMARY OF BENEFITS HDHP 1500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
DEDUCTIBLE, PER PLAN YEAR - Network and Non-Network Deductibles are combined.		
Single		\$1,500
Family Unit		\$3,000
For single coverage, the Covered Person must meet the individual deductible before any money is paid by the Plan for any Covered Charge.		
For family coverage, the Aggregate Deductible must be met as a Family Unit before any money is paid by the Plan for any Covered Charge.		
MAXIMUM OUT-OF-POCKET AMOUNT, PER PLAN YEAR - Network and Non-Network Out-of-Pocket amounts are combined.		
Single		\$5,000
Family Unit		\$10,000
For single coverage, the Plan will pay the designated percentage of Allowable Amounts until out-of-pocket amounts are reached, at which time the Plan will pay 100% of the remainder of Covered Charges for the rest of the Plan Year unless stated otherwise.		
The Family out-of-pocket includes an embedded out-of-pocket whereby once an individual reaches single covered out-of-pocket costs, the Plan will pay 100% of the remainder of Covered Charges for that individual for the rest of the Plan Year unless stated otherwise. Once the Family out-of-pocket is reached, the Plan will pay 100% of the remainder of Covered Charges for the entire family for the rest of the Plan Year unless stated otherwise.		
The following charges do not apply toward the out-of-pocket maximum and are never paid at 100%, unless required by law:		
<ul style="list-style-type: none"> • Cost containment penalties • Amounts over the Maximum Allowable Amount 		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Note: The maximums listed below are the total for Network and Non-Network expenses. For example, if a maximum of 60 days is listed twice under a service, the Plan Year maximum is 60 days total which may be split between Network and Non-Network providers.		
Percentage Payable – unless otherwise stated.	90% after deductible for Covered Services from contracted (in network) providers. Members are not responsible for covered charges in excess of Maximum Allowable Amounts.	70% after deductible for Covered Services from non-contracted (out of network) providers. Members are always responsible for covered charges in excess of Maximum Allowable Amounts, except as described in the Surprise Medical Bills Notice.
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Abortion – Elective	90% after deductible	70% after deductible
Acupuncture Services	90% after deductible; 12 visits Plan Year maximum	70% after deductible; 12 visits Plan Year maximum
Advanced Imaging (Including CAT Scans, MRI, PET Scans) - Pre-authorization is required.	90% after deductible	70% after deductible; \$800 maximum per procedure

SUMMARY OF BENEFITS HDHP 1500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Ambulance Service - Pre-authorization is required for non-emergent transport.	90% after deductible	90% after deductible;
Bariatric Surgical Procedures – Services for bariatric surgical procedures are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.		
Bariatric Surgical Procedures - Facility	90% after deductible	Not covered
Bariatric Surgical Procedures - Physician	90% after deductible	Not covered
Bariatric Surgical Procedures – Travel Charges– Coverage is available when the closest CME is 50 miles or more from the Covered Person's residence.	100% after deductible; \$3,000 maximum per surgery	
Blood	90% after deductible	70% after deductible
Cellular and Gene Therapies	100% after deductible†	Not covered
Diabetes Education	90% after deductible	70% after deductible
Diabetes Supplies (such as insulin pumps and glucometers)	90% after deductible	70% after deductible
Dialysis	90% after deductible	70% after deductible; \$350 maximum per visit for all services and supplies
Durable Medical Equipment - Pre-authorization is required.	90% after deductible	70% after deductible
Emergency Room Visit – Including professional services	90% after deductible	90% after deductible
Foot Orthotics - Pre-authorization is required.	90% after deductible	70% after deductible
Hearing Aids	90% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.	90% after deductible \$2,500 maximum per ear every 36 months This maximum will not apply to medically necessary hearing aids for children up to age 18.
Home Health Care - Pre- authorization is required.	90% after deductible; 100 visits Plan Year maximum; one visit by a home health aide equals four hours or less	70% after deductible; 100 visits Plan Year maximum; one visit by a home health aide equals four hours or less
Hospice Care	90% after deductible	70% after deductible
Bereavement Counseling	90% after deductible	70% after deductible
Hospital Services		
Inpatient - the semiprivate room rate. Pre-authorization is required.	90% after deductible	70% after deductible
Ambulatory/Outpatient Surgery Facilities.* Pre-authorization is required for certain procedures.	90% after deductible	70% after deductible; Ambulatory Surgical Centers are limited to \$350 per admit for all services
Outpatient Services - Pre-authorization is required for certain services.	90% after deductible	70% after deductible
Infusion Therapy (Pre-authorization require)	90% after deductible	70% after deductible; \$600 per day maximum for all home infusion services and supplies

SUMMARY OF BENEFITS HDHP 1500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Jaw Joint Conditions / Temporomandibular Joint Syndrome (TMJ)	90% after deductible	70% after deductible
Lab & X-ray – includes pre-admission testing.	90% after deductible	70% after deductible
LiveHealth Online telemedicine: Medical & Behavioral Health	90% after deductible**	N/A
Telemedicine Not Provided by LiveHealth Online: Medical & Behavioral Health	Covered the same as any other care based on type of service rendered	Covered the same as any other care based on type of service rendered
Mental Disorders		
Inpatient - the facility's semiprivate room rate. Pre-authorization is required.	90% after deductible	70% after deductible
Outpatient - Pre-authorization is required for certain services.	90% after deductible	70% after deductible
Office Setting	90% after deductible	70% after deductible
Nutritional Evaluation and Counseling – coverage for eating disorders only	90% after deductible	70% after deductible
Organ Transplants – for recipient and donor. Charges are not covered when performed at other than a designated BDCSC or CME. Pre-authorization is required.	Covered the same as any other care based on type of service rendered	Not covered
Bone Marrow / Stem Cell Unrelated Donor Searches	90% after deductible; \$30,000 maximum per transplant	70% after deductible; \$30,000 maximum per transplant
Accommodations and Travel Charges – benefits are available when the closest CME or BDCSC is 75 miles or more from the recipient's or donor's residence.	100% after deductible; \$10,000 maximum per transplant	
Physician Services		
Inpatient visits	90% after deductible	70% after deductible
Office visits	90% after deductible	70% after deductible
Office Visit Services – including Minor Surgery, Lab, X-ray, and Supplies	90% after deductible	70% after deductible
Second Surgical Opinion	90% after deductible	70% after deductible
Surgery (Inpatient and Outpatient)	90% after deductible	70% after deductible
Assistant Surgeon and Anesthesiologists	90% after deductible	70% after deductible
Allergy injections, serum and testing	90% after deductible	70% after deductible
Contraceptive Methods	100%; deductible waived	70% after deductible
Pregnancy		
Prenatal visits	100%; deductible waived	70% after deductible
Postnatal visits	90% after deductible	70% after deductible
Delivery and All Other Services	Covered the same as any other care based on type of service rendered	Covered the same as any other care based on type of service rendered

*If Emergency Services are provided at an Ambulatory Surgical Center, the Plan's terms and conditions for coverage (including cost sharing and whether prior authorization applies) may be different than what is shown above, to conform with the requirements of the No Surprises Act.

**To the extent permitted by federal guidance, telemedicine visits may be covered without any cost sharing without impacting an individual's eligibility to contribute to a Health Savings Account.

†Only covered as described in the Cellular or Gene Therapy Coverage Section below.

PRESCRIPTION DRUG BENEFIT SUMMARY HDHP 1500

SUMMARY OF BENEFITS HDHP 1500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Prescription Drug Benefit In addition, it is the Plan Administrator's intent to comply with federal law regarding preventive care benefits under the Patient Protection and Affordable Care Act. All prescriptions which qualify for the preventive care benefit, as defined by the appropriate federal regulatory agencies, and which are provided by a network- participating pharmacy, will be covered at 100% with no deductible or co-insurance required.		
Dispense As Written (DAW) Penalty. If the Covered Person or the Covered Person's doctor requests a brand-name medicine when a generic alternative is available, the Covered Person will pay the brand copay plus the difference in cost between the brand-name and the generic medicine.		
Retail Pharmacy Option (30 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after deductible and \$10 copayment	100% after deductible and \$10 copayment; plus all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after deductible and \$25 copayment	100% after deductible and \$25 copayment; plus all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after deductible and \$50 copayment	100% after deductible and \$50 copayment; plus all charges in excess of the Maximum Allowable Amount
Retail 90 Maintenance Drug Pharmacy Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after deductible and \$20 copayment	100% after deductible and \$20 copayment; plus all charges in excess of the Maximum Allowable Amount
Tier 2 - Preferred Brand Name Drugs	100% after deductible and \$50 copayment	100% after deductible and \$50 copayment; plus all charges in excess of the Maximum Allowable Amount
Tier 3 - Non-Preferred Brand Name Drugs	100% after deductible and \$100 copayment	100% after deductible and \$100 copayment; plus all charges in excess of the Maximum Allowable Amount
Mail Order Option (90 Day Supply)		
Tier 1 – Typically Generic Drugs	100% after deductible and \$20 copayment	Not covered
Tier 2 - Preferred Brand Name Drugs	100% after deductible and \$50 copayment	Not covered
Tier 3 - Non-Preferred Brand Name Drugs	100% after deductible and \$100 copayment	Not covered
Tier 4 - Specialty Pharmacy – must be obtained through Specialty Mail Order Service. 30- day supply only.	80% of the Maximum Allowable Amount after deductible	Not covered
Preventive Care – Services as defined by the Patient Protection Affordable Care Act for both Network and Non-Network Providers.		
Routine Well Care – All ages	100%; deductible waived	70% after deductible
Smoking/Tobacco Cessation – (See prescription drug benefits for coverage regarding medications)	100%; deductible waived	Not covered

SUMMARY OF BENEFITS HDHP 1500		
COVERED CHARGES	WHAT THE PLAN PAYS NETWORK PROVIDERS	WHAT THE PLAN PAYS NON-NETWORK PROVIDERS
Prosthetics Pre-authorization is required for certain prosthetics	90% after deductible	70% after deductible
Rehabilitation – includes Physical and Occupational Therapies. Additional visits allowed if Medically Necessary	90% after deductible; 24 visits Plan Year maximum combined with spinal manipulation / chiropractic	70% after deductible; 24 visits Plan Year maximum combined with spinal manipulation / chiropractic
Sex Change / Transgender Surgical Procedures - Pre-authorization is required.	90% after deductible	Not covered
Sex Change / Transgender Surgery Travel Charges – Coverage is available when the closest surgical facility is 75 miles or more from the Covered Person's residence.	100% after deductible; \$10,000 maximum per surgery or series of surgeries	
Skilled Nursing Facility – the facility's semiprivate room rate. Pre-authorization is required.	90% after deductible; 100 days Plan Year maximum	70% after deductible; 100 days Plan Year maximum
Speech Therapy	90% after deductible	70% after deductible
Spinal Manipulation / Chiropractic	90% after deductible; 24 visits Plan Year maximum combined with Rehabilitation	70% after deductible; 24 visits Plan Year maximum combined with Rehabilitation
Substance Abuse		
Inpatient - the facility's semiprivate room rate. Pre- authorization is required.	90% after deductible	70% after deductible
Outpatient - Pre-authorization is required for certain services.	90% after deductible	70% after deductible
Office Setting	90% after deductible	70% after deductible
Urgent Care – includes physician services	90% after deductible	90% after deductible
Voluntary Sterilization		
Female	100%; deductible waived	70% after deductible
Male	90% after deductible	70% after deductible
Wigs – after chemotherapy	90% after deductible	70% after deductible

ELIGIBILITY, FUNDING, EFFECTIVE DATE AND TERMINATION PROVISIONS

A Plan Participant may contact the Plan Administrator to obtain additional information, free of charge, about Plan coverage of a specific benefit, particular drug, treatment, test or any other aspect of Plan benefits or requirements.

ELIGIBILITY

Eligible Classes of Employees, as follows:

- (1) For Employees: Employees are eligible to enroll if the Employee qualifies for medical coverage as defined in the Participating Employer's policies, the Participating Employer's Participation Agreement and/or Memorandum of Understanding (MOU) with the Participating Employer. The usual residence of the Employee is within the State of California. The Plan does not allow dual coverage for Employees working for the same Employer. Any person covered on this Plan as an Employee cannot also be covered as a Dependent.
- (2) For Retired Employees: Covered Employees who terminate employment due to retirement and who meet both the Participating Employer's definition of a retired Employee and the REMIF minimum 10 year service requirement may be entitled to retiree coverage under this Plan. Please check with the Human Resources Department of the applicable Employer to determine whether or not the Employer offers retiree health coverage and whether the Employee meets the eligibility guidelines for retiree health coverage. Retiree coverage under this Plan is not offered to Retirees who retire at the age of 65 or older, but such Retirees may be entitled to coverage under the REMIF Medicare Supplement Plan if the Participating Employer makes such coverage available to its Retirees and the Retirees otherwise satisfy the eligibility requirements set forth by the Participating Employer and REMIF in order to participate in that plan. The Employee may also be entitled to COBRA continuation of coverage. Eligibility for COBRA is based on Federal law and is discussed under the section entitled Continuation Coverage Rights Under COBRA in this booklet.

The Plan does not allow dual coverage for Retirees who retired from the same Employer. Any person covered on this Plan as a Retiree cannot also be covered as a Dependent.

For Dependents of Eligible Retirees: A dependent who is under age 65 may remain eligible for this plan as long as the Retiree is under age 65, or, if age 65 or over, the Retiree enrolls in and remains covered by the REMIF Medicare Supplement Plan.

Covered Retirees who attain age 65 are no longer eligible for retiree coverage under this Plan. Please check with the Human Resources Department of the applicable Employer to determine whether or not the REMIF Medicare Supplement program is available to the Covered Retiree upon reaching age 65.

For Dependents of Retirees: Covered dependents who have not attained age 65 are eligible for coverage under this Plan. Covered dependents who attain age 65 are no longer eligible for retiree coverage under this Plan. Please check with the Human Resources Department of the applicable Employer to determine whether or not the REMIF Medicare Supplement program is available to a covered dependent when he/she turns 65.

If a covered Retiree returns to active services with a Participating Employer, the Retiree may be eligible to be covered as either an Active Employee or remain covered as a Retiree, but not both.

- (3) For an Employee who retires due to a specific disability: An Employee who retires due to a service-connected disability need not meet the REMIF requirement of ten years of service. An Employee who retires from services with a Participating Employer due to a PERS disability retirement (non-safety) or a PERS industrial disability retirement (safety) need not meet the REMIF requirement of ten years of service. However, he or she must have worked the minimum number of years as required by the Participating Employer's labor agreement.
- (4) Special eligibility criteria to address COVID-19: Notwithstanding any other Plan provision providing for an earlier termination of coverage, all Employees who were enrolled in the Plan effective March 1, 2020 will remain eligible for continued enrollment in the Plan despite any actively-at-work or minimum-hour requirements during the time that:
- (a) the Employee is placed on furlough or reduced-hours furlough by the Employer due to issues related to COVID-19, as determined in the Employer's sole discretion; or
 - (b) the Employee is absent in order to provide care for an immediate family member or themselves related to COVID-19, or to provide primary care for children where there is no other viable childcare available due to the closure of schools or childcare centers related to COVID-19 precautions, whichever is longer, if so approved by the Employer in its sole discretion.

This special continuation of coverage due to COVID-19 allows the Plan Participants described above to continue to participate in the Plan under the same terms and conditions as if the Plan Participants remained actively employed on a full-time status during such furlough; however, this special extension of coverage shall not exceed one hundred and fifty (150) days (or the end of the month following 150 days if the 150-day period does not end on the end of a month), unless such period of time is extended by the Employer or the Plan Administrator in its sole discretion. To remain enrolled, such Plan Participants must continue to timely make required contributions, as set forth in more detail elsewhere in the Plan. For purposes of this special extension of coverage, a "furlough" shall mean a temporary layoff or involuntary leave without pay, and a "reduced-hours furlough" shall mean a temporary and involuntary reduction in hours with a corresponding reduction in pay. The provisions of this paragraph do not apply to a termination of employment where the Employer has no intention for the Employee to return to work. Furlough and termination of employment determinations are made in the sole discretion of the Employer.

Employees become eligible for coverage in accordance with rules established by the Employer. For specific information about the Employer's eligibility rules for coverage, please contact the Human Resources or Benefits Department of the Employer.

Eligible Classes of Dependents. A Dependent is any one of the following persons:

- (1) A covered Employee's Spouse.

A Spouse is the Covered Employee's Spouse under a legally valid marriage. Spouse does not include any person who is in active service in the armed forces.

- (2) For purposes of this Plan, the term Spouse shall also include the employee's Domestic Partner. Domestic Partner is the Covered Employee's Domestic Partner under a valid Declaration of Domestic Partnership filed with the California Secretary of State. Domestic Partners may be same or opposite sex. Domestic Partner does not include any person who is active service in the armed forces.

To obtain more detailed information or to apply for this benefit, the Employee must contact the Plan Administrator, Redwood Empire Municipal Insurance Fund, 2330 E. Bidwell Street, Suite 150, Folsom, CA 94530, (707) 938-2388 x2.

In the event the domestic partnership is terminated, either partner is required to inform the Participating Employer or Redwood Empire Municipal Insurance Fund of the termination of the partnership.

The Plan Administrator may require documentation proving a legal marital and/or Domestic Partner relationship.

- (3) The Spouse of a covered Retiree. The spouse of a Retired Employee remains eligible as long as the Retired Employee continues coverage under a REMIF sponsored plan.
- (4) A covered Employee's or Retiree's Child(ren).

An Employee's "Child" includes his natural child, stepchild, child for whom the Employee is the legal guardian, adopted child, or a child placed with the Employee for adoption. An Employee's child will also include children of the Domestic Partner, a child for whom the Employee's Domestic Partner is the legal guardian, adopted children or children placed for adoption with the Employee's Domestic Partner. An Employee's Child will be an eligible Dependent until reaching the limiting age of 26, without regard to student status, marital status, financial dependency or residency status with the Employee or any other person. When the child reaches the applicable limiting age of 26, coverage will end on the last day of the child's birthday month.

A child for whom the Covered Employee, Spouse or Domestic Partner is a legal guardian is considered eligible on the date of the court decree (the "eligibility date"). REMIF must receive legal evidence of the decree.

The phrase "placed for adoption" refers to a child whom a person intends to adopt, as of the date of such placement for adoption. The term "placed" means the assumption and retention by such person of a legal obligation for total or partial support of the child in anticipation of adoption of the child. The child must be available for adoption and the legal process must have commenced.

The Plan Administrator may require documentation proving eligibility for Dependent coverage, including birth certificates, tax records or initiation of legal proceedings severing parental rights.

The child(ren) of a covered Retiree. The dependent child(ren) of a Retired Employee remains eligible as long as the Retired Employee continues coverage under a REMIF sponsored plan.

- (5) An unmarried covered Dependent child who reaches the limiting age of 26 and is Totally Disabled, incapable of self-sustaining employment by reason of mental or physical handicap, primarily dependent upon the covered Employee for support and maintenance and unmarried. The Plan Administrator may require, at reasonable intervals during the two years following the Dependent's reaching the limiting age, subsequent proof of the child's Total Disability and dependency.

After such two-year period, the Plan Administrator may require subsequent proof not more than once each year. The Plan Administrator reserves the right to have such Dependent examined by a Physician of the Plan Administrator's choice, at the Plan's expense, to determine the existence of such incapacity.

These persons are excluded as Dependents: other individuals living in the covered Employee's or Retiree's home, but who are not eligible as defined; the legally separated or divorced former Spouse of the Employee or Retiree; any person who is on active duty in any military service of any country; any former Domestic Partner of the Employee; or any person who is covered under the Plan as an Employee or Retiree.

If a person covered under this Plan changes status from Employee to Dependent or Dependent to Employee, and the person is covered continuously under this Plan before, during and after the change in status, credit will be given for deductibles and all amounts applied to maximums.

If both mother and father are Employees, eligible children can be covered as Dependents of the mother or father, or both.

Eligibility Requirements for Dependent Coverage. A family member of an Employee will become eligible for Dependent coverage on the first day that the Employee is eligible for Employee coverage and the family member satisfies the requirements for Dependent coverage.

At any time, the Plan may require proof that a Spouse, Domestic Partner or a Child qualifies or continues to qualify as a Dependent as defined by this Plan.

Other Eligible Class. Any person deemed eligible based on a court order or legal settlement entered into by a Participating Employer if such coverage or equivalent coverage is available at the time of the court order or agreement.

FUNDING

Cost of the Plan. Participating Employers of Redwood Empire Municipal Insurance Fund may share the cost of Employee and Dependent coverage under this Plan with the covered Employees. The enrollment application for coverage will include a payroll deduction authorization. This authorization must be completed in a manner set forth by the Plan Administrator.

The level of any Employee contributions is set by the Participating Employer. The Participating Employer reserves the right to change the level of Employee contributions.

ENROLLMENT

Enrollment Requirements. An Employee and eligible dependents must enroll for coverage by properly filing a signed enrollment application along with the appropriate payroll deduction authorization. An application is considered properly filed if it is completed, signed, dated, and given to the employer within 31 days from the eligibility date. If any of these steps are not followed, coverage may be denied.

Enrollment Requirements for Newborn Children.

A newborn child of a covered Employee is automatically enrolled in this Plan for 31 days for certain Covered Charges. Charges for covered nursery care and routine Physician care will be applied toward the Plan of the covered parent. For coverage other than nursery care and routine Physician care during the first 31 day period and/or to continue beyond this 31 day period, the Employee must properly submit a completed enrollment form to the Employer within the 31 day period following the child's date of birth. A birth certificate is not required to complete an application. The Plan may at any time require proof of birth to verify eligibility. If the newborn child is not enrolled in this Plan on a timely basis, as defined in the section "Timely Enrollment" following this section, there will be no payment from the Plan and the parents will be responsible for all costs. An application is considered properly filed if it is completed, signed, dated, and given to the employer within 31 days from the child's date of birth. A birth certificate is not required to complete an application. The Plan Administrator may require proof of birth at any time to verify eligibility.

If the child is not enrolled within 31 days of birth, the enrollment will be considered a Late Enrollment.

TIMELY OR LATE ENROLLMENT

- (1) **Timely Enrollment** - The enrollment will be “timely” if the completed form is received by the Plan Administrator before, on, or within 31 days after the person becomes eligible for the coverage, either initially or after a permitted Mid-Year Election Event, described in the “Mid-Year Election Events” section below.

If two Employees (husband and wife or Domestic Partners) are covered under the Plan and the Employee who is covering the Dependent children terminates coverage, the Dependent coverage may be continued by the other covered Employee with no Waiting Period as long as coverage has been continuous.

- (2) **Late Enrollment** - An enrollment is “late” if it is not made on a “timely basis” as described in the “Timely Enrollment” provision above. Late Enrollees and their eligible Dependents who are not eligible to join the Plan because of a permitted Mid-Year Election Event may join only during open enrollment.

Unless otherwise required by law, if an individual loses eligibility for coverage as a result of terminating employment or a general suspension of coverage under the Plan, then upon becoming eligible again due to resumption of employment or due to resumption of Plan coverage, only the most recent period of eligibility will be considered for purposes of determining whether the individual is a Late Enrollee.

The time between the date a Late Enrollee first becomes eligible for enrollment under the Plan and the first day of coverage is not treated as a Waiting Period. Coverage will not begin for any Late Enrollee until the start of the subsequent Plan Year (effective the next July 1st for any Late Enrollee who enrolls during an Open Enrollment period).

MID-YEAR ELECTION EVENTS

You may change your election mid-year only if you experience one of the following Mid-Year Election Events:

- Marriage, divorce, legal separation or annulment, registration of a Domestic Partner or dissolution of a domestic partnership;
- The birth, adoption, placement for adoption or legal guardianship of a Child;
- The death of a Dependent;
- You or your Spouse or other eligible Dependent begin or terminate employment, go on strike or are locked out, change worksites, start an FMLA leave of absence, or have any other change in employment status (e.g. full-time to part-time) that affects your or your Spouse's or Dependent's eligibility for coverage under the Plan;
- Your Dependent Child no longer qualifies as an eligible Dependent;
- Changes in the cost of a benefit;
- Significant coverage curtailment;
- Addition of or significant improvement of a benefit option;
- You or your eligible Dependent(s) no longer live or work in a plan's network service area and no other benefit option is available to you or your eligible Dependent(s);

- Benefits are no longer offered by the applicable plan to a class of individuals that covers you or your eligible Dependent(s);
- Termination of your or your Dependent's coverage under Medicare, Medicaid or a State Child Health Insurance Program as a result of a loss of eligibility;
- You or your Dependent become eligible for enrollment in or for a premium assistance subsidy under Medicare, Medicaid or a State Child Health Insurance Program;
- A court order requires you or someone else to cover a Dependent;
- You experience a reduction in hours from more than 30 hours per week, on average, to less than 30 hours per week, on average, followed by enrollment in Health Insurance Marketplace coverage or other qualifying coverage no later than the start of the second full month following the reduction;
- You qualify for an annual or special enrollment in Health Insurance Marketplace coverage, with Marketplace coverage to begin no later than the day following the termination of coverage under this Plan; or
- A HIPAA Special Enrollment Right, as described in the sections immediately below (see sections entitled "Special Enrollment Rights" and "Special Enrollment Periods and Effective Dates").

Coverage election changes must be consistent with the triggering event. In other words, your election change must be because of and correspond with the triggering event. The Plan Administrator has sole discretion in determining whether an event permits a midyear election change under this Plan.

A request for an election change must be made within 31 days after the date of the Mid-Year Election Event. Generally, coverage will become effective the first of the month following the date you file an election change. In the case of the birth, adoption or placement for adoption of a Child, coverage will be retroactively effective to the date of the birth or the date of the adoption or placement for adoption.

If a court has ordered coverage be provided for a Spouse, Domestic Partner or dependent child under your employee health plan, an application must be filed within 31 days from the date the court order is issued.

If a court has ordered that coverage be provided for a dependent child, coverage will become effective for that child on the earlier of (a) the first day of the month following the date you file the enrollment application or (b) within 31 days after REMIF receives a copy of the court order or of a request from the district attorney, either parent or the person having custody of the child, the employer, or the group administrator.

If a court has ordered that coverage be provided for a Spouse or Domestic Partner, coverage will become effective the first day of the first calendar month following the date the completed enrollment form is received.

If you change your coverage option under this Plan as a part of a mid-year election change in accordance with this section, and if you are covered continuously under this Plan before, during and after the change in coverage option, any amounts allocated to plan accumulators, such as deductibles and out-of-pocket maximums, will be carried over from the former coverage option to the new coverage option such that the Plan Member will get credit for those out-of-pocket expenses already incurred during the Plan Year and will not have to restart accumulators mid-year under the new coverage option.

For additional information on how to make a mid-year election change or on what election changes are allowed for a certain Mid-Year Election Event, please contact the Human Resources coordinator at the

applicable Participating Employer, or the Plan Administrator, Redwood Empire Municipal Insurance Fund, 2330 E. Bidwell Street, Suite 150, Folsom, CA 94530 , (707) 938-2388 x2.

SPECIAL ENROLLMENT RIGHTS

Federal law (HIPAA) provides Special Enrollment provisions under some circumstances. If an Employee is declining enrollment for himself or herself or his or her dependents (including his or her Spouse) because of other health insurance or group health plan coverage, there may be a right to enroll in this Plan if there is a loss of eligibility for that other coverage (or if the employer stops contributing towards the other coverage). However, a request for enrollment must be made within 31 days after the coverage ends (or after the employer stops contributing towards the other coverage).

In addition, in the case of a birth, marriage, registration for domestic partnership, adoption or placement for adoption, there may be a right to enroll in this Plan. However, a request for enrollment must be made within 31 days of the birth, marriage, registration for domestic partnership, adoption or placement for adoption.

The Special Enrollment rules are described in more detail below. To request Special Enrollment or obtain more detailed information of these portability provisions, contact the Human Resources coordinator at the applicable Participating Employer, or the Plan Administrator, Redwood Empire Municipal Insurance Fund, 2330 E. Bidwell Street, Suite 150, Folsom, CA 94530 , (707) 938-2388 x2.

SPECIAL ENROLLMENT PERIODS AND EFFECTIVE DATES

The events described below may create a right to enroll in the Plan under a Special Enrollment Period.

- (1) Losing other coverage may create a Special Enrollment right. An Employee or Dependent who is eligible, but not enrolled in this Plan, may enroll if the individual loses eligibility for other coverage and loss of eligibility for coverage meets all of the following conditions:
 - (a) The Employee or Dependent was covered under a group health plan or had health insurance coverage at the time coverage under this Plan was previously offered to the individual.
 - (b) The coverage of the Employee or Dependent who had lost the coverage was under COBRA and the COBRA coverage was exhausted, or was not under COBRA and either the coverage was terminated as a result of loss of eligibility for the coverage or because employer contributions towards the coverage were terminated.
 - (c) You certified in writing at the time you became eligible for coverage under this plan that you were declining coverage under this plan or disenrolling because you were covered under another health plan as stated above and you were given written notice that if you choose to enroll later, you may be required to wait until the group's next open enrollment period to do so.

For purposes of these rules, a loss of eligibility occurs if one of the following occurs:

- (a) The Employee or Dependent has a loss of eligibility due to termination of employment or change in employment status, or reduction in the number of hours worked.
- (b) The Employee or Dependent has a loss of eligibility due to the plan no longer offering any benefits to a class of similarly situated individuals (for example: part-time employees).

- (c) The Employee or Dependent has a loss of eligibility as a result of legal separation, divorce, termination of domestic partnership, cessation of dependent status (such as attaining the maximum age to be eligible as a dependent child under the plan), death, termination of employment, or reduction in the number of hours of employment or contributions towards the coverage were terminated.
- (d) The Employee or Dependent has a loss of eligibility when coverage is offered through an HMO, or other arrangement, in the individual market that does not provide benefits to individuals who no longer reside, live or work in a Service Area, (whether or not within the choice of the individual).
- (e) The Employee or Dependent has a loss of eligibility when coverage is offered through an HMO, or other arrangement, in the group market that does not provide benefits to individuals who no longer reside, live or work in a Service Area, (whether or not within the choice of the individual), and no other benefit package is available to the individual.
- (f) The Employee or Dependent elects to terminate coverage under another employer sponsored group health plan during that plan's Open Enrollment period.

The Employee or Dependent must request enrollment in this Plan not later than 31 days after coverage described above ends. Coverage will begin the first of the month following the loss of coverage, but no later than the first day of the first calendar month following the date the completed enrollment form is received.

If the Employee or Dependent lost the other coverage as a result of the individual's failure to pay premiums or required contributions or for cause (such as making a fraudulent claim or an intentional misrepresentation of a material fact in connection with the plan), that individual does not have a Special Enrollment right.

(2) Acquiring a newly eligible Dependent may create a Special Enrollment right. If:

- (a) The Employee is a Covered Person under this Plan (or has met the Waiting Period applicable to becoming a Covered Person under this Plan and is eligible to be enrolled under this Plan but for a failure to enroll during a previous enrollment period), and;
- (b) A person becomes a Dependent of the Employee through marriage, registration of domestic partnership, birth, adoption or placement for adoption, then the Dependent may be enrolled under this Plan. If the Employee is not enrolled at the time of the event, the Employee must enroll under this Special Enrollment Period in order for his or her eligible Dependents to enroll. In the case of the birth or adoption of a child, the Spouse or Domestic Partner of the covered Employee may be enrolled as a Dependent of the covered Employee if the Spouse or Domestic Partner is otherwise eligible for coverage.

The Special Enrollment Period for newly eligible Dependents is a period of 31 days after the date of the marriage, domestic partnership registration, birth, adoption or placement for adoption. To be eligible for this Special Enrollment, the Dependent and/or Employee must request enrollment during this 31-day period.

- (c) The Special Enrollment Period resulting from the acquisition of a new dependent also allows the member to make a plan change.

The coverage of the Dependent and/or Employee enrolled in the Special Enrollment Period will be effective:

- (a) in the case of marriage, or in the case of domestic partnership registration, coverage will be effective on the first of the month following the date you file the enrollment application.
 - (b) in the case of a Dependent's birth, as of the date of birth; or
 - (c) in the case of a Dependent's adoption or placement for adoption, the date of the adoption or placement for adoption.
- (3) **Eligibility changes in Medicaid or State Child Health Insurance Programs may create a Special Enrollment right.** An Employee or Dependent who is eligible, but not enrolled in this Plan, may enroll if:
- (a) The Employee or Dependent is covered under a Medicaid plan under Title XIX of the Social Security Act or a State child health plan (CHIP) under Title XXI of such Act, and coverage of the Employee or Dependent is terminated due to loss of eligibility for such coverage, and the Employee or Dependent requests enrollment in this Plan within 60 days after such Medicaid or CHIP coverage is terminated.
 - (b) The Employee or Dependent becomes eligible for assistance with payment of Employee contributions to this Plan through a Medicaid or CHIP plan (including any waiver or demonstration project conducted with respect to such plan), and the Employee or Dependent requests enrollment in this Plan within 60 days after the date the Employee or Dependent is determined to be eligible for such assistance.

If a Dependent becomes eligible to enroll under this provision and the Employee is not already enrolled, the Employee must enroll in order for the Dependent to enroll.

Coverage will become effective as of the first day of the first calendar month following the date the completed enrollment form is received unless an earlier date is established by the Employer or by regulation.

EFFECTIVE DATE

Effective Date of Employee Coverage.

Your effective date of coverage is subject to the timely payment of subscription charges on your behalf. The date you become covered is determined as follows:

- (1) **Timely Enrollment.** If you enroll for coverage before, on, or within 31 days after your eligibility date, then your coverage will begin as follows: (a) for Employees, on your eligibility date; and (b) for family members, on the later of (i) the date the Employee's coverage begins, or (ii) the first day of the month after the family member becomes eligible. If you become eligible before the agreement takes effect, coverage begins on the effective date of the agreement, provided the enrollment application is on time and in order.
- (2) **Late Enrollment.** If you fail to enroll within 31 days after your eligibility date, you must wait until the group's next Open Enrollment Period to enroll.
- (3) **Disenrollment.** If you voluntarily choose to disenroll from coverage under this plan, you will be eligible to reapply for coverage as set forth in the "Enrollment" provision above, during the group's next Open Enrollment period (see OPEN ENROLLMENT PERIOD).

For late enrollees and disenrollees: You may enroll earlier than the group's next Open Enrollment Period if you meet any of the conditions listed under MID-YEAR ELECTION EVENTS or SPECIAL ENROLLMENT PERIODS.

An Employee must be an Active Employee (as defined by this Plan) for this coverage to take effect.

TERMINATION OF COVERAGE

The Employer or Plan has the right to terminate any coverage of the Employee and/or Retiree and/or Dependents for making a fraudulent claim or an intentional misrepresentation in applying for or obtaining coverage or obtaining benefits under the Plan. The Employer or Plan may either void coverage for the Employee and/or covered Retirees and/or covered Dependents for the period of time coverage was in effect, may terminate coverage as of a date to be determined at the Plan's discretion, or may immediately terminate coverage, so long as consistent with applicable law. If coverage is to be terminated or voided retroactively for fraud or intentional misrepresentation, the Plan will provide at least 30 days' advance written notice of such action and the impacted individual(s) will be given the opportunity to appeal as required by law. An advance notice and an opportunity to appeal is not required by law due to a Member's failure to timely pay a required contribution or the ineligibility of a Member (that was not an error of the Plan Administrator). The Employer will refund all contributions paid for any coverage rescinded; however, claims paid will be offset from this amount. The Employer reserves the right to collect additional monies if claims are paid in excess of the Employee's and/or Retiree's and/or Dependent's paid contributions.

If a marriage or domestic partnership terminates, the Employee must give or send to the Participating Employer written notice of the termination within 60 days. Coverage for a former Spouses or Domestic Partners, and their dependent children, if any, ends according to the "Eligible Status" provisions outlined below. If the Plan suffers a loss because of the Employee failing to notify the Participating Employer of the termination of their marriage or domestic partnership, the Plan may seek recovery from the Employee for any actual loss resulting thereby. Failure to provide written notice to the Participating Employer will not delay or prevent termination of the marriage or domestic partnership. If the Employee notifies the Participating Employer in writing to cancel coverage for a former Spouse or Domestic Partner and the children of the Spouse or Domestic Partner, if any, immediately upon termination of the Employee's marriage or domestic partnership, such notice will be considered in compliance with the requirements of this provision.

When Employee Coverage Terminates. Employee coverage will terminate on the earliest of these dates (except in certain circumstances, a covered Employee may be eligible for COBRA continuation coverage. For a complete explanation of when COBRA continuation coverage is available, what conditions apply and how to select it, see the section entitled Continuation Coverage Rights under COBRA):

- (1) The date the Plan is terminated.
- (2) The date the covered Employee's Eligible Class is eliminated. This includes elimination of an eligible class due to a Participating Employer's withdrawal from the REMIF plan.
- (3) The last day of the calendar month in which the covered Employee ceases to be in one of the Eligible Classes. This includes:
 - (a) death or termination of Active Employment of the covered Employee (or, if applicable, the covered Employee's reduction in hours). (See the section entitled Continuation Coverage Rights under COBRA.)
 - (b) Employee on disability leave of absence or other leave of absence, except for the continuation provisions set forth under the section entitled "Continuation During Periods of Employer Certified Disability or Leave of Absence" below.

- (4) The end of the period for which the required contribution has been paid if the charge for the next period is not paid when due.
- (5) If an Employee commits fraud or makes an intentional misrepresentation of material fact in applying for or obtaining coverage, or obtaining benefits under the Plan, or fails to notify the Plan Administrator that he or she has become ineligible for coverage, then the Employer or Plan may either void coverage for the Employee for the period of time coverage was in effect, may terminate coverage as of a date to be determined at the Plan's discretion, or may immediately terminate coverage, so long as consistent with applicable law.
- (6) If you voluntarily cancel coverage as a result of a qualifying event under a Section 125 Cafeteria Plan, coverage ends on the required contribution due date coinciding with or following the date of voluntary cancellation, as provided by written notice to us.

Covered Employees who retire with a Participating Employer may be able to continue coverage under the Plan as a Retiree if they meet the eligibility requirements for retiree coverage as described in more detail in the Eligibility section above.

Continuation During Periods of Employer-Certified Disability or Leave of Absence. A person may remain eligible to continue to participate in the Plan for a limited time if Active, full-time work ceases due to disability, leave of absence or layoff. This continuance will end as follows:

For approved leave of absence only: six calendar months from the last day worked.

For Employer-Certified Disability: twelve calendar months from the last day worked.

These continuances only apply if the Employer approves of the leave, and if the subscription charges continue to be paid (by the Employer and Member, as applicable). These time periods may be extended if required by law.

While continued, coverage will be that which was in force on the last day worked as an Active Employee. However, if benefits reduce for others in the class, they will also reduce for the continued person.

To the extent a Plan Member has exhausted his or her twelve month period of coverage for an Employer-Certified Disability, the Member shall be eligible to continue coverage under the Plan so long as the Member is designated as an Active Employee by the Employer per the Employer's payroll records and is receiving workers' compensation benefits. Such continuation of coverage shall last until the Member's workers' compensation benefits have been exhausted or the Member's employment is terminated, whichever occurs earlier. Determination of an Employer-Certified Disability will be made in accordance with uniform policies established by the Plan Administrator (e.g. in accordance with long-term disability insurance requirements, etc.).

This continuation coverage described above is provided at the Employer's discretion. Any periods of coverage continuation required by COBRA will commence at the end of this discretionary continuation coverage. The discretionary continuation coverage described in this section may be terminated or otherwise modified at any time for any reason in the Employer's sole discretion. **Continuation During Family and Medical Leave.** This Plan shall at all times comply with the Family and Medical Leave Act of 1993 as promulgated in regulations issued by the Department of Labor, as well as any state employment regulations which require additional periods of leave and are applicable to the Plan Administrator.

During any leave taken under the Family and Medical Leave Act, the Employer will maintain coverage for the Employee under this Plan on the same conditions as coverage would have been provided if the covered Employee had been continuously employed during the entire leave period.

If Plan coverage terminates during the FMLA leave, coverage will be reinstated for the Employee and his or her covered Dependents if the Employee returns to work in accordance with the terms of the FMLA leave. Coverage will be reinstated only if the person(s) had coverage under this Plan when the FMLA leave started, and will be reinstated to the same extent that it was in force when that coverage terminated. For example, Waiting Periods will not be imposed unless they were in effect for the Employee and/or his or her Dependents when Plan coverage terminated.

Rehiring a Terminated Employee. A terminated Employee who is rehired within six months of the date of termination will be eligible for coverage the first day of the calendar month following the date the Employee returns to work. A terminated Employee who is rehired after six months of the date of termination will be treated as a new hire and be required to satisfy all Eligibility and Enrollment requirements.

Employees on Military Leave. Employees going into or returning from military service may elect to continue Plan coverage as mandated by the Uniformed Services Employment and Reemployment Rights Act (USERRA) under the following circumstances. These rights apply only to Employees and their Dependents covered under the Plan immediately before leaving for military service.

- (1) The maximum period of coverage of a person and the person's covered Dependents under such an election shall be the lesser of:
 - (a) The 24 month period beginning on the date on which the person's absence begins; or
 - (b) The day after the date on which the person was required to apply for or return to a position of employment and fails to do so.
- (2) A person who elects to continue health plan coverage must pay up to 102% of the full contribution under the Plan, except a person on active duty for 30 days or less cannot be required to pay more than the Employee's share, if any, for the coverage.
- (3) An exclusion or Waiting Period may not be imposed in connection with the reinstatement of coverage upon reemployment if one would not have been imposed had coverage not been terminated because of service. However, an exclusion or Waiting Period may be imposed for coverage of any Illness or Injury determined by the Secretary of Veterans Affairs to have been incurred in, or aggravated during, the performance of uniformed service. The coverage of any dependents whose coverage was also terminated will also be reinstated. For dependents, this applies only to dependents who were covered under the plan and whose coverage terminated when the Employee's coverage terminated. Other dependents who were not covered will not be enrolled at this time unless they qualify for another reason described elsewhere in this Plan. For reservists and their dependents applying for reinstatement of coverage following reemployment with the Employer, coverage will be effective as of the date of discharge from active duty.

If the Employee wishes to elect this coverage or obtain more detailed information, contact the Plan Administrator Redwood Empire Municipal Insurance Fund, 2330 E. Bidwell Street, Suite 150, Folsom, CA 94530, (707) 938-2388 x2.. The Employee may also have continuation rights under USERRA. In general, the Employee must meet the same requirements for electing USERRA coverage as are required under COBRA continuation coverage requirements. Coverage elected under these circumstances is concurrent, not cumulative. The Employee may elect USERRA continuation coverage for the Employee and their Dependents. Only the Employee has election rights. Dependents do not have any independent right to elect USERRA health plan continuation.

Coverage of Surviving Family Members. Enrolled family members may or may not be eligible to continue coverage under this plan after the Employee's or Retiree's death. Please check with the applicable Human Resources Department to determine whether or not the applicable Participating Employer offers this

continuation coverage as defined in the city/town policies, Participation Agreement and/or Memorandum of Understanding (MOU) and whether the required qualifications are met. Enrolled family members may also be entitled to COBRA continuation of coverage. Eligibility for COBRA is based on Federal law and is discussed under the section entitled Continuation Coverage Rights under COBRA in this booklet.

If offered, this continuation will end on the earliest of:

- (1) The date the surviving Spouse or Domestic Partner remarries or enters into a new domestic partnership;
- (2) The end of the period for which premiums are last paid to the Plan Administrator on the Covered Person's behalf;
- (3) The date the Participating Employer cancels coverage for the class of Employees to which the Covered Person's deceased family member belonged;
- (4) The date the policy terminates; or
- (5) The premium due date coinciding with or following the date a child either (a) reaches age 26 or (b) no longer meets all of the conditions of coverage in the Eligibility, Funding, Effective Date and Termination Provisions.

Note: The cost of continuing coverage under this provision may be more than the cost of coverage the group provides to its Employees or their family members. The Covered Person may be responsible for all or part of the premium. A new dependent acquired during this continuation is not eligible to be enrolled as a family member.

When Dependent Coverage Terminates. A Dependent's coverage will terminate on the earliest of these dates (except in certain circumstances, a covered Dependent may be eligible for COBRA continuation coverage. For a complete explanation of when COBRA continuation coverage is available, what conditions apply and how to select it, see the section entitled Continuation Coverage Rights under COBRA):

- (1) The date the Plan or Dependent coverage under the Plan is terminated.
- (2) The date that the Employee's coverage under the Plan terminates for any reason including death. (See the section entitled Continuation Coverage Rights under COBRA.)
- (3) Coverage will end the last day of the calendar month in which the covered Spouse loses coverage due to loss of eligibility status. (See the section entitled Continuation Coverage Rights under COBRA.)
- (4) Coverage will end the last day of the calendar month in which the Child ceases to meet the applicable eligibility requirements except as specified for "Disabled Children" below: (See the section entitled Continuation Coverage Rights under COBRA.)
 - (a) **Disabled Children:** If a child reaches the age limit shown in the "Eligible Status" provision of this section, the child will continue to qualify as a family member if he or she is (i) covered under this plan, (ii) chiefly dependent on the Employee, Spouse or Domestic Partner for support and maintenance, and (iii) incapable of self-sustaining employment due to a physical or mental condition. A physician must certify in writing that the child has a physical or mental condition that makes the child incapable of obtaining self-sustaining employment. The Employee must send proof of the child's physical or mental condition within 60-days of the date the Employee receives their COBRA notice. If we do not complete our determination of the child's continuing eligibility by the date the child reaches the plan's upper

age limit, the child will remain covered pending our determination. When a period of two years has passed, we may request proof of continuing dependency due to a continuing physical or mental condition, but not more often than once each year. This exception will last until the child is no longer chiefly dependent on the Employee, Spouse or Domestic Partner for support and maintenance or a physical or mental condition no longer exists. A child is considered chiefly dependent for support and maintenance if he or she qualifies as a dependent for federal income tax purposes.

- (5) The end of the period for which the required contribution has been paid if the charge for the next period is not paid when due.
- (6) If a Dependent commits fraud or makes an intentional misrepresentation of material fact in applying for or obtaining coverage, or obtaining benefits under the Plan, then the Employer or Plan may either void coverage for the Dependent for the period of time coverage was in effect, may terminate coverage as of a date to be determined at the Plan's discretion, or may immediately terminate coverage.

When Retiree Coverage Terminates. A covered Retiree's coverage will terminate as described in the Eligibility section above. Generally, a covered Retiree's coverage under this Plan will terminate upon attaining age 65 (except to the extent an individual turns 65 on the first of the month, in which case it will terminate the first of the month prior to the individual turning age 65). Upon reaching age 65 (or the first of the month prior, as applicable), such Retirees may be entitled to coverage under the REMIF Medicare Supplement Plan if the Participating Employer makes such coverage available to its Retirees and the Retirees otherwise satisfy the eligibility requirements set forth by the Participating Employer and REMIF in order to participate in that plan. Certain Retirees may be eligible for alternative coverage options; Participating Employers offering alternative coverage options to their Retirees will inform Retirees eligible for such alternative coverage of the terms of such coverage.

As noted in the Eligibility section above, a Dependent who is under age 65 is generally eligible to continue coverage under this Plan as long as the covered Retiree is under age 65, or, if age 65 or over, the Retiree enrolls in and remains covered by the REMIF Medicare Supplement Plan.

If you were a covered Dependent of a Retired Employee who died, and the applicable Participating Employer has adopted eligibility for surviving family members, you might be entitled to non-COBRA continuation coverage as described in the "Coverage of Surviving Family Members" section above. If applicable, such coverage for family members will be effective on the date of death.

Unfair Termination of Coverage. If you believe that your coverage has been or will be improperly terminated, you may file an Appeal with the Plan Administrator by submitting a written request for appeal to REMIF at 2330 E. Bidwell Street, Suite 150, Folsom, CA 94530. You should file your Appeal as soon as possible after you receive notice that your coverage will end. If your coverage is still in effect when you submit an Appeal, we will continue to provide coverage until your stated termination date. If your appeal is granted, coverage will be reinstated back to the first of the month following the date of termination provided that all subscription charges are paid. This appeal process does not apply if your coverage is cancelled for non-payment of subscription charges. If your coverage is maintained in force pending outcome of the review, subscription charges must still be paid to us on your behalf.

OPEN ENROLLMENT

At a time designated by the Participating Employer the annual open enrollment period will be held. During the annual open enrollment period, Covered Employees and their covered Dependents will be able to change some of their benefit decisions based on which benefits and coverages are right for them.

During the annual open enrollment period, eligible Employees and their eligible Dependents who are Late Enrollees will be able to enroll in the Plan.

Benefit choices made during the open enrollment period will become effective July 1 and remain in effect until the next July 1, unless there is a Mid-Year Election Event, as described in the "Mid-Year Election Events" section above.

Benefit choices for Late Enrollees made during the open enrollment period will become effective July 1.

Unless otherwise notified by a Participating Employer, a Covered Person who fails to make an election during open enrollment will automatically retain his or her present coverages.

Covered Persons will receive detailed information regarding open enrollment from their Participating Employer, including information on required employee contribution amounts.

MEDICAL BENEFITS

Medical Benefits apply when Covered Charges are incurred by a Covered Person for care of an Injury, Illness or Sickness and while the person is covered for these benefits under the Plan.

CONDITIONS OF COVERAGE

The following conditions of coverage must be met for expenses incurred for services or supplies to be covered under this Plan.

- (1) You must incur this expense while you are covered under this Plan. An expense is incurred on the date a Covered Person receives the service or supply for which the charge is made.
- (2) The expense must be for a medical service or supply furnished to a Covered Person as a result of Illness, Sickness or Injury or pregnancy, unless a specific exception is made.
- (3) The expense must be for a medical service or supply included in the section "MEDICAL CARE"
- (4) The expense must not be for a medical service or supply listed in "MEDICAL CARE THAT IS NOT COVERED". If the service or supply is partially excluded for coverage under this Plan, then only that portion which is not excluded from coverage will be covered under this Plan.
- (5) The expense must not exceed any of the maximum benefits or limitations of this Plan.
- (6) Any services received must be those which are regularly provided and billed by the provider. In addition, those services must be consistent with the Illness, Injury, Sickness or degree of disability and your medical needs. Benefits are provided only for the number of days required to treat your Illness, Sickness or Injury.
- (7) For EPO Plans: All services and supplies must be ordered by the Network Provider or Non Network Provider provided in connection with Emergency Services or with an Authorized Referral.

DEDUCTIBLE

Deductible Amount. This is an amount of Covered Charges for which no benefits will be paid. Before benefits can be paid in a Plan Year a Covered Person must meet the Single or Per Covered Person deductible shown in the Summary of Benefits **for your plan**.

Family Unit Limit. When the family maximum amount shown in the Summary of Benefits has been incurred by any combination of members of a Family Unit toward their family Plan Year deductibles, the deductibles of all members of that Family Unit will be considered satisfied for that year.

BENEFIT PAYMENT

Each Plan Year, benefits will be paid for the Covered Charges of a Covered Person that are in excess of the deductible and any copayments. Payment will be made at the rate shown under "What the Plan Pays" on the Summary of Benefits **for your plan**. No benefits will be paid in excess of the Maximum Benefit Amount or any listed limit of the Plan.

OUT-OF-POCKET LIMIT

Covered Charges are payable at the percentages shown each Plan Year until the out-of-pocket limit shown in the Summary of Benefits for your plan is reached. Then, Covered Charges incurred by a Covered Person will be payable at 100% (except for any charges excluded as shown in the Summary of Benefits for your plan for the rest of the Plan Year).

When a Family Unit reaches the out-of-pocket limit, Covered Charges for that Family Unit will be payable at 100% (except for any charges excluded, as shown on the Summary of Benefits for your plan for the rest of the Plan Year).

COVERED CHARGES

Covered Charges or Covered Services are the Maximum Allowable Amounts that are incurred for the following items of service and supply. These charges are subject to the benefit limits, exclusions and other provisions of this Plan. A charge is incurred on the date that the service or supply is performed or furnished.

- (1) **Hospital Care.** The medical services and supplies furnished by a Hospital or Ambulatory Surgical Center or Outpatient Surgical Center or a Birthing Center and Covered Charges for room and board will be payable as shown in the Summary of Benefits. After 23 observation hours, a confinement will be considered an inpatient confinement.

Charges for a Private Room will be limited to the semi-private room rate. The private room rate will apply if the facility only has private rooms available.

Charges for an Intensive Care Unit stay are payable.

Benefit payments for Ambulatory Surgical Center or Outpatient Surgical Centers are limited as shown in the Summary of Benefits.

- (2) **Coverage of Pregnancy.** The charges for the care and treatment of Pregnancy are covered the same as any Illness, including:

- (a) All medical benefits for an enrolled member when provided for pregnancy or maternity care, including the following services:

- (i) Prenatal and postnatal care.
- (ii) Ambulatory care services (including ultrasounds, fetal non-stress tests, physician office visits, and other Medically Necessary maternity services performed outside of a Hospital.
- (iii) Involuntary complications of pregnancy.

- (b) Diagnosis of genetic disorders in case of high-risk pregnancy; and Inpatient Hospital care including labor and delivery Medical Hospital benefits for routine nursery care of a newborn child, if the child's natural mother is an enrolled member. Routine nursery care of a newborn child includes screening of a newborn for genetic diseases, congenital conditions, and other health conditions provided through a program established by law or regulation.

Certain services are covered under the "Preventive Care" benefit. Please see that provision for further details.

Group health plans generally may not, under Federal law, restrict benefits for any Hospital length of stay in connection with childbirth for the mother or newborn child to less than 48 hours following a vaginal delivery, or less than 96 hours following a cesarean section. However, Federal law generally does not prohibit the mother's or newborn's attending provider, after consulting with the mother, from discharging the mother or her newborn earlier than 48 hours (or 96 hours as applicable). In any case, plans and issuers may not, under Federal law, require that a provider obtain authorization from the plan or the issuer for prescribing a length of stay not in excess of 48 hours (or 96 hours).

- (3) **Skilled Nursing Facility Care.** The room and board and nursing care furnished by a Skilled Nursing Facility will be payable if and when:
 - (a) the patient is confined as a bed patient in the facility; and
 - (b) the attending Physician certifies that the confinement is needed for further care of the condition that caused the Hospital confinement; and
 - (c) the attending Physician completes a treatment plan which includes a diagnosis, the proposed course of treatment and the projected date of discharge from the Skilled Nursing Facility.

Covered Charges for a Covered Person's care in these facilities are payable as described in the Summary of Benefits.

- (4) **Physician Care.** The professional services of a Physician or anesthesiologist for surgical or medical services.

Charges for **multiple surgical procedures** will be a Covered Charge subject to the following provisions:

- (a) If bilateral or multiple surgical procedures are performed by one (1) surgeon, benefits will be determined based on the Maximum Allowable Amount that is allowed for the primary procedure; 50% of the Maximum Allowable Amount will be allowed for each additional procedure performed through the same incision. Any procedure that would not be an integral part of the primary procedure or is unrelated to the diagnosis will be considered "incidental" and no benefits will be provided for such procedures;
- (b) If multiple unrelated surgical procedures are performed by two (2) or more surgeons on separate operative fields, benefits will be based on the Maximum Allowable Amount for each surgeon's primary procedure. If two (2) or more surgeons perform a procedure that is normally performed by one (1) surgeon, benefits for all surgeons will not exceed the Maximum Allowable Amount for that procedure; and

- (c) If an assistant surgeon is required, the assistant surgeon's Covered Charge will not exceed 20% of the surgeon's allowance.
- (5) **Private Duty Nursing Care.** The private duty nursing care by a licensed nurse (R.N., L.P.N. or L.V.N.). Covered Charges for this service will be included to this extent:
 - (a) **Inpatient Nursing Care.** Charges are covered only when care is Medically Necessary or not Custodial in nature and the Hospital's Intensive Care Unit is filled or the Hospital has no Intensive Care Unit.
 - (b) **Outpatient Nursing Care.** Outpatient private duty nursing care is not covered.
- (6) **Home Health Care Services and Supplies.** Charges for home health care services and supplies are covered only for care and treatment of an Injury or Sickness when Hospital or Skilled Nursing Facility confinement would otherwise be required. The diagnosis, care and treatment must be certified by the attending Physician and be contained in a Home Health Care Plan. Covered Services may include:
 - (a) Services of a registered nurse or licensed vocational nurse under the supervision of a registered nurse or a physician.
 - (b) Services of a licensed therapist for physical therapy, occupational therapy, speech therapy, or respiratory therapy.
 - (c) Services of a medical social service worker.
 - (d) Services of a health aide who is employed by (or who contracts with) a Home Health Agency. Services must be ordered and supervised by a registered nurse employed by the Home Health Agency as professional coordinator. These services are covered only if you are also receiving the services listed in (a) or (b) above.
 - (e) Medically necessary supplies provided by the home health agency.

In no event will benefits exceed 100 visits during a plan year. If the Plan applies covered charges toward the Plan Year Deductible and does not provide payment, those visits will be included in the 100 visits for that year.

Home health care services are subject to pre-authorization to determine medical necessity.

Home health care services are not covered if received while you are receiving benefits under the "Hospice Care" provision of this section.

A home health care visit will be considered a periodic visit by either a nurse or therapist, as the case may be, or four hours of home health aide services.

- (7) **Hospice Care Services and Supplies.** Charges for hospice care services and supplies are covered only when the attending Physician has diagnosed the Covered Person's condition as being terminal, determined that the person is not expected to live more than one year and placed the person under a Hospice Care Plan. Palliative care is care that controls pain and relieves symptoms but is not intended to cure the illness.

Covered Charges for Hospice Care Services and Supplies are payable as described in the Summary of Benefits and are available on a 24 hour basis for the management of a Covered Person's condition. Services may include:

- (a) Interdisciplinary team care with the development and maintenance of an appropriate plan of care.
 - (b) Short-term inpatient Hospital care when required in periods of crisis or as respite care. Coverage of inpatient respite care is provided on an occasional basis and is limited to a maximum of five consecutive days per admission.
 - (c) Skilled nursing services provided by or under the supervision of a registered nurse. Certified home health aide services and homemaker services provided under the supervision of a registered nurse.
 - (d) Social services and counseling services provided by a qualified social worker.
 - (e) Dietary and nutritional guidance. Nutritional support such as intravenous feeding or hyperalimentation.
 - (f) Physical therapy, occupational therapy, speech therapy, and respiratory therapy provided by a licensed therapist.
 - (g) Volunteer services provided by trained hospice volunteers under the direction of a hospice staff member.
 - (h) Pharmaceuticals, medical equipment, and supplies necessary for the management of your condition. Oxygen and related respiratory therapy supplies.
 - (i) Bereavement services, including assessment of the needs of the bereaved family and development of a care plan to meet those needs, both prior to and following the Covered Person's or the family member's death. Bereavement services are available to surviving members of the immediate family for a period of one year after the death. Your immediate family means your Spouse, children, step-children, parents, and siblings.
 - (j) Palliative care (care which controls pain and relieves symptoms, but does not cure) which is appropriate for the illness.
- (8) **Other Medical Services and Supplies.** These services and supplies not otherwise included in the items above are covered as follows:
- (a) Surgical methods of terminating a pregnancy also called elective **abortion**.
 - (b) Prescription drug for Abortion. Mifepristone is covered when provided under the Food and Drug Administration (FDA) approved treatment regimen.
 - (c) The services of a Physician for **acupuncture treatment** to treat a disease, illness or injury, including a patient history visit, physical examination, treatment planning and treatment evaluation, electro acupuncture, cupping and moxibustion.
- Benefit payments for acupuncture treatment is limited as shown in the Summary of Benefits.
- (d) Local Medically Necessary professional land, water or air **ambulance** service. Ambulance services are covered when you are transported by a state licensed vehicle that is designed, equipped, and used to transport the sick and injured and is staffed by Emergency Medical Technicians (EMTs), paramedics, or other licensed or certified medical professionals. A charge for this item will be a Covered

Charge only if the service is to the nearest Hospital or Skilled Nursing Facility where necessary treatment can be provided unless the Plan Administrator finds a longer trip was Medically Necessary.

Benefit payments for ambulance services are limited as shown in the Summary of Benefits.

Important information about air ambulance coverage. Coverage is only provided for air ambulance services when it is not appropriate to use a ground or water ambulance. For example, if using a ground ambulance would endanger the patient's health and the patient's medical condition requires a more rapid transport to a Hospital than the ground ambulance can provide, this plan will cover the air ambulance. Air ambulance will also be covered if the patient is in a location that a ground or water ambulance cannot reach.

Air ambulance will not be covered if the patient is taken to a Hospital that is not an acute care Hospital (such a Skilled Nursing Facility), or if the patient is taken to a Physician's office or to the patient's home.

Hospital to Hospital transport: if the Covered Person is being transported from one Hospital to another, air ambulance will only be covered if using a ground ambulance would endanger the Covered Person's health and if the Hospital that first treats the Covered Person cannot give the Covered Person the medical services the Covered Person needs. Certain specialized services are not available at all Hospitals. For example, burn care, cardiac care, trauma care, and critical care are only available at certain Hospitals. For services to be covered, the Covered Person must be taken to the closest Hospital that can treat the Covered Person. Coverage is not provided for air ambulance transfers because the Covered Person, the Covered Person's family, or Covered Person's Physician prefers a specific Hospital or Physician.

Ambulance services are subject to medical necessity reviews.

You must be taken to the nearest facility that can provide care for your condition. In certain cases, coverage may be approved for transportation to a facility that is not the nearest facility.

Coverage includes Medically Necessary treatment of an illness or injury by medical professionals from an ambulance service, even if you are not transported to a Hospital. If provided through the 911 emergency response system, ambulance services are covered if you reasonably believed that an Emergency Medical Condition existed even if you are not transported to a Hospital.

- (e) **Anesthetic; oxygen; blood and blood derivatives** intravenous injections and solutions. Administration of these items is included. Charges for the collection, processing and storage of self-donated blood are covered, but only when specifically collected for a planned and covered surgical procedure.
- (f) **Advanced Imaging procedures**, including, but not limited to, Magnetic Resonance Imaging (MRI), Computerized Tomography (CT scans), Positron Emission Tomography (PET scan), Magnetic Resonance Spectroscopy (MRS scan), Magnetic Resonance Angiogram (MRA scan), Echocardiography and nuclear cardiac imaging are subject to pre- authorization to determine medical necessity. See "Utilization Review Program" for details.

Benefit payments for advanced Imaging procedures are limited as shown in the Summary of Benefits.

- (g) The following items and services when required for the Medically Necessary treatment of **pediatric asthma**:
 - (i) Nebulizers, including face masks and tubing. These items are covered under the plan's medical benefits and are not subject to any limitations or maximums that apply to coverage for durable medical equipment (see "Durable Medical Equipment").
 - (ii) Inhaler spacers and peak flow meters. These items are covered under the prescription drug benefits and are subject to the copayment for brand name drugs (see the Prescription Drug Benefits).
 - (iii) Education for pediatric asthma, including education to enable the child to properly use the items listed above. This education will be covered under the plan's benefits for office visits to a Physician.
- (h) Services and supplies for **bariatric surgery** in connection with Medically Necessary surgery for weight loss, only for morbid obesity and only when performed at a designated CME or BDCSC facility.

The Covered Person must obtain pre-authorization for all bariatric surgical procedures. **Charges for services provided for or in connection with a bariatric surgical procedure performed at a facility other than a CME or BDCSC will not be covered.**

Bariatric Travel Charges. Certain travel charges incurred in connection with an approved, specified bariatric surgery, performed at a designated BDCSC that is fifty (50) miles or more from the Covered Person's place of residence, are covered, provided the expenses are pre-authorized by the Utilization Review Administrator in advance. The fifty (50) mile radius around the BDCSC will be determined by the bariatric BDCSC coverage area. Our maximum payment will not exceed **\$3,000** per surgery for the following travel expenses incurred by the Covered Person and/or one companion:

- (i) Transportation for the Covered Person and/or one companion to and from the BDCSC.
- (ii) Lodging, limited to one room, double occupancy.
- (iii) Other reasonable expenses. Tobacco, alcohol, drug and meal expenses are excluded from coverage.

Customer service will confirm if the "Bariatric Travel Expense" benefit is available in connection with access to the selected bariatric BDCSC. Details regarding reimbursement can be obtained by calling the customer service number on the I.D. card.

A claim form will be provided for submission of legible copies of all applicable receipts in order to obtain reimbursement.

- (i) Services and supplies provided in connection with the screening for, diagnosis of, and treatment for **breast cancer** whether due to illness or injury, including:

- (i) Diagnostic mammogram examinations in connection with the treatment of a diagnosed illness or injury. Routine mammograms will be covered initially under the Preventive Care Services benefit.
- (ii) Breast cancer (BRCA) testing, if appropriate, in conjunction with genetic counseling and evaluation. When done as a preventive care service, BRCA testing will be covered under the Preventive Care Services benefit.
- (iii) Mastectomy and lymph node dissection; complications from a mastectomy including lymphedema.
- (iv) Reconstructive surgery of both breasts performed to restore and achieve symmetry following a Medically Necessary mastectomy.
- (v) Breast prostheses following a mastectomy (see "Prosthetic Devices").

This coverage is provided according to the terms and conditions of this plan that apply to all other medical conditions.

- (j) **Cardiac rehabilitation** as deemed Medically Necessary provided services are rendered (a) under the supervision of a Physician; (b) in connection with a myocardial infarction, coronary occlusion or coronary bypass surgery; and (c) in a medical care facility.
- (k) Radiation or **chemotherapy** and treatment with radioactive substances. The materials and services of technicians are included.
- (l) Medically Necessary dental or orthodontic services that are an integral part of reconstructive surgery for **cleft palate** procedures. "Cleft palate" means a condition that may include cleft palate, cleft lip, or other craniofacial anomalies associated with cleft palate.
- (m) Routine patient care charges for **Clinical Trials**. The services must be those that are listed as covered by this plan for Covered Persons who are not enrolled in a clinical trial.

An "approved clinical trial" is a phase I, phase II, phase III, or phase IV clinical trial that studies the prevention, detection, or treatment of cancer or another life-threatening disease or condition, from which death is likely unless the disease or condition is treated. Coverage is limited to the following clinical trials:

- (i) Federally funded trials approved or funded by one or more of the following:
 - The National Institutes of Health,
 - The Centers for Disease Control and Prevention,
 - The Agency for Health Care Research and Quality,
 - The Centers for Medicare and Medicaid Services,
 - A cooperative group or center of any of the four entities listed above or the Department of Defense or the Department of Veterans Affairs,

- A qualified non-governmental research entity identified in the guidelines issued by the National Institutes of Health for center support grants, or
- Any of the following departments if the study or investigation has been reviewed and approved through a system of peer review that the Secretary of Health and Human Services determines (1) to be comparable to the system of peer review of investigations and studies used by the National Institutes of Health, and (2) assures unbiased review of the highest scientific standards by qualified individuals who have no interest in the outcome of the review:
 - The Department of Veterans Affairs,
 - The Department of Defense, or
 - The Department of Energy.
- (ii) Studies or investigations done as part of an investigational new drug application reviewed by the Food and Drug Administration.
- (iii) Studies or investigations done for drug trials that are exempt from the investigational new drug application.

When a service is part of an approved clinical trial, it is covered even though it may otherwise be an investigative service as defined by the plan (see the DEFINITIONS section).

Participation in the clinical trial must be recommended by your physician after determining participation has a meaningful potential to benefit you.

Routine patient costs do not include the costs associated with any of the following:

- (i) The investigational item, device, or service itself.
- (ii) Any item or service provided solely to satisfy data collection and analysis needs and that is not used in the clinical management of the patient.
- (iii) Any service that is clearly inconsistent with widely accepted and established standards of care for a particular diagnosis.
- (iv) Any item, device, or service that is paid for, or should have been paid for, by the sponsor of the trial.

Note: You will be financially responsible for the costs associated with non-covered services. Disagreements regarding the coverage or medical necessity of possible clinical trial services may be subject to Independent Medical Review as described in CLAIMS AND APPEALS PROCEDURES.

- (n) Initial **contact lenses** or glasses required following cataract surgery.
- (o) Contraceptives and products for contraceptive management including, but not limited to:

- (i) Injectable drugs and implants for birth control, administered in a physician's office, if Medically Necessary.
- (ii) Intrauterine contraceptive devices (IUDs) and diaphragms, dispensed by a physician if Medically Necessary.
- (iii) Professional services of a physician in connection with the prescribing, fitting, and insertion of intrauterine contraceptive devices or diaphragms.

If your physician determines that none of these contraceptive methods are appropriate for you based on your medical or personal history, coverage will be provided for another prescription contraceptive method that is approved by the Food and Drug Administration (FDA) and prescribed by your physician.

Certain contraceptives are covered under the "Preventive Care Services" benefit. Please see that provision for further details.

(p) Dental Care.

- (i) **Admissions for Dental Care.** Listed inpatient Hospital services for up to three days during a Hospital stay, when such stay is required for dental treatment and has been ordered by a physician (M.D.) and a dentist (D.D.S. or D.M.D.). The Plan will make the final determination as to whether the dental treatment could have been safely rendered in another setting due to the nature of the procedure or your medical condition. Hospital stays for the purpose of administering general anesthesia are not considered necessary and are not covered except as specified in (ii), below.
- (ii) **General Anesthesia.** General anesthesia and associated facility charges when your clinical status or underlying medical condition requires that dental procedures be rendered in a Hospital or ambulatory surgical center. This applies only if (a) the member is less than seven years old, (b) the member is developmentally disabled, or (c) the member's health is compromised and general anesthesia is Medically Necessary. Charges for the dental procedure itself, including professional fees of a dentist, are not covered.
- (iii) **Dental Injury.** Services of a physician (M.D.) or dentist (D.D.S. or D.M.D.) solely to treat an accidental injury to natural teeth. Coverage shall be limited to only such services that are Medically Necessary to repair the damage done by accidental injury and/or restore function lost as a direct result of the accidental injury. Damage to natural teeth due to chewing or biting is not accidental injury.
- (iv) **Cleft Palate.** Medically Necessary dental or orthodontic services that are an integral part of reconstructive surgery for cleft palate procedures. "Cleft palate" means a condition that may include cleft palate, cleft lip, or other craniofacial anomalies associated with cleft palate.
- (v) **Orthognathic surgery.** Orthognathic surgery for a physical abnormality that prevents normal function of the upper or lower jaw and is Medically Necessary to attain functional capacity of the affected part.

Important: If you decide to receive dental services that are not covered under this Plan, a Network Provider who is a dentist will charge you his or her billed rate for those services. Prior to providing you with dental services that are not a covered benefit, the dentist should provide a treatment plan that includes each anticipated service to be provided and the estimated cost of each service. If you would like more information about the dental services that are covered under this plan, please call us at the customer service telephone number listed on your ID card.

(q) Services and supplies provided for a **diabetes education program which:**

- (i)** Is designed to teach an Covered Person who is a patient and covered members of the patient's family about the disease process and the daily management of diabetic therapy;
- (ii)** Includes self-management training, education, and medical nutrition therapy to enable the Covered Person to properly use the equipment, supplies, and medications necessary to manage the disease; and
- (iii)** Is supervised by a Physician.

Diabetes education services are covered under plan benefits of office visits to physicians.

(r) Services and supplies provided for **diabetes equipment and supplies, including:**

- (i)** Some blood glucose monitors, including monitors designed to assist the visually impaired, and blood glucose testing strips.
- (ii)** Insulin pumps.
- (iii)** Pen delivery systems for insulin administration (non-disposable).
- (iv)** Visual aids (but not eyeglasses) to help the visually impaired to properly dose insulin.
- (v)** Podiatric devices, such as therapeutic shoes and shoe inserts. To treat diabetes- related complications.
- (vi)** Screenings for gestational diabetes are covered under your Preventive Care Services benefit. Please review that provision for details.

Items (i) through (iv) above are covered under your plan's benefits for durable medical equipment (see "Durable Medical Equipment"). Item (v) above is covered under your plan's benefits for prosthetic devices (see "Prosthetic Devices").

The following items are covered under your prescription drug benefits:

- Insulin, glucagon, and other prescription drugs for the treatment of diabetes.
- Insulin syringes, disposable pen delivery systems for insulin administration.
- Testing strips, lancets, and alcohol swabs.

- Certain blood glucose monitors

These items must be obtained either from a retail pharmacy or through the home delivery program. See Your Prescription Drug Benefits for details.

- (s) **Diagnostic Services.** Outpatient diagnostic imaging and laboratory services. This does not include services covered under the “Advanced Imaging Procedures” provision of this section.
- (t) **Durable Medical Equipment** for rental or purchase, if deemed Medically Necessary. Rental or purchase of **dialysis equipment, dialysis supplies, and other medical equipment** if deemed Medically Necessary. Rental or purchase of other medical equipment and supplies which are:
 - (i) Of no further use when medical needs end;
 - (ii) For the exclusive use of the patient;
 - (iii) Not primarily for comfort or hygiene;
 - (iv) Not for environmental control or for exercise; and
 - (v) Manufactured specifically for medical use.

If purchased, the cost of the item shall not exceed the fair market value of the equipment at the time of purchase, and will only be covered if agreed to in advance by the Plan Administrator. Repair or replacement will be covered only when required due to growth or development of a dependent child, or deterioration from normal wear and tear if recommended by the attending Physician.

Specific durable medical equipment is subject to pre-authorization to determine medical necessity.

- (u) Charges for orthopedic footwear used as an integral part of a brace; **foot orthotics** that are custom molded to the patient.
- (v) **Genetic testing** for the purpose of determining the need for fetal therapy or to determine a Medically Necessary intervention for the mother.
- (w) The following **hearing aid services** are covered when provided by or purchased as a result of a written recommendation from an otolaryngologist or a state-certified audiologist.
 - (i) Audiological evaluations to measure the extent of hearing loss and determine the most appropriate make and model of hearing aid. These evaluations will be covered under plan benefits for office visits to Physicians.
 - (ii) Hearing aids (monaural or binaural) including ear mold(s), the hearing aid instrument, batteries, cords and other ancillary equipment.
 - (iii) Visits for fitting, counseling, adjustments and repairs for a one year period after receiving the covered hearing aid.

No benefits will be provided for the following:

- (i) Charges for a hearing aid which exceeds specifications prescribed for the correction of hearing loss.
 - (ii) Surgically implanted hearing devices (i.e., cochlear implants, audient bone conduction devices). Medically Necessary surgically implanted hearing devices may be covered under this Plan's benefits for prosthetic devices.
- (x) The following services and supplies when provided by a **home infusion therapy** provider in the home for the intravenous administration of the patient's total daily nutritional intake or fluid requirements, medication related to illness or injury, chemotherapy, antibiotic therapy, aerosol therapy, tocolytic therapy, special therapy, intravenous hydration, or pain management:
 - (i) Medication, (specialty drugs must be obtained through the specialty drug program (See "Specialty Drugs" provision of this section), ancillary medical supplies and supply delivery, (not to exceed a 14-day supply); however medication which is delivered but not administered is not covered;
 - (ii) Pharmacy compounding and dispensing services (including pharmacy support) for intravenous solutions and medications;
 - (iii) Hospital and home clinical visits related to the administration of infusion therapy, including skilled nursing services including those provided for: (a) patient or alternative caregiver training; and (b) visits to monitor the therapy;
 - (iv) Rental and purchase charges for durable medical equipment (as shown below); maintenance and repair charges for such equipment;
 - (v) Laboratory services to monitor the patient's response to therapy regimen.

Home infusion therapy services are subject to pre-authorization to determine medical necessity. Benefit payments for home infusion therapy shown in the Summary of Benefits.
- (y) Medically Necessary services for care and treatment of **jaw joint conditions, including Temporomandibular Joint syndrome (TMJ)**. The Plan will pay for splint therapy or surgical treatment for disorders or conditions of the joints linking the jawbones and the skull (the temporomandibular joints), including the complex of muscles, nerves and other tissues related to those joints.
- (z) **Laboratory studies.** Covered Charges for diagnostic and preventive lab testing and services.
- (aa) Treatment of **Mental Disorders and Substance Abuse**. Covered Services shown below for the Medically Necessary treatment of mental or nervous disorders or substance abuse, or to prevent the deterioration of chronic conditions.
 - (i) Inpatient Hospital services and services from a residential treatment center as stated in the "Hospital" provision of this section, for inpatient services and supplies.
 - (ii) Partial hospitalization, including intensive outpatient programs and visits to a day treatment center. Partial hospitalization is covered as stated in

the "Hospital" provision of this section, for outpatient services and supplies.

- (iii) Physician visits during a covered inpatient stay.
- (iv) Physician visits for outpatient psychotherapy or psychological testing for the treatment of mental or nervous disorders or substance abuse. This includes nutritional counseling for the treatment of eating disorders such as anorexia nervosa and bulimia nervosa.
- (v) Behavioral health treatment for pervasive developmental disorder or autism. See the section MEDICAL BENEFITS for Pervasive Developmental Disorder or Autism for a description of the services that are covered. Note: For services received prior to February 1, 2023, you must obtain pre-authorization for all behavioral health treatment services for the treatment of pervasive developmental disorder or autism in order for these services to be covered by this plan. No benefits are payable for these services received prior to February 1, 2023 if pre-authorization is not obtained. Effective February 1, 2023, pre-authorization is not required for behavioral health treatment services for the treatment of pervasive developmental disorder or autism.

Treatment for substance abuse does not include smoking cessation programs, nor treatment for nicotine dependency or tobacco use.

- (bb) Injury to or care of mouth, teeth and gums. Charges for Injury to or care of the mouth, teeth, gums and alveolar processes will be Covered Charges under Medical Benefits only if that care is for the following oral surgical procedures:

Excision of tumors and cysts of the jaws, cheeks, lips, tongue, roof and floor of the mouth. Emergency repair due to Injury to sound natural teeth.

Surgery needed to correct accidental injuries to the jaws, cheeks, lips, tongue, floor and roof of the mouth.

Excision of benign bony growths of the jaw and hard palate. External incision and drainage of cellulitis.

Incision of sensory sinuses, salivary glands or ducts.

Reduction of dislocations and excision of temporomandibular joints (TMJs).

No charge will be covered under Medical Benefits for dental and oral surgical procedures involving orthodontic care of the teeth, periodontal disease and preparing the mouth for the fitting of or continued use of dentures.

- (cc) **Occupational therapy** by a licensed therapist. Therapy must be ordered by a Physician, result from an Injury or Sickness and improve a body function. Occupational therapy programs are designed to maximize or improve a patient's extremity function, perceptual motor skills and ability to function in daily living activities. Covered Charges do not include recreational programs, maintenance therapy or supplies used in occupational therapy.

Occupational therapy is limited as shown in the Summary of Benefits.

For the purposes of this benefit, the term “visit” shall include any visit by a physician in that physician’s office, or in any other outpatient setting, during which one or more of the services covered under this limited benefit are rendered, even if other services are provided during the same visit.

Up to 24 visits in a year for all covered physical therapy, physical medicine and occupational therapy services are payable, if Medically Necessary. If additional visits are needed after receiving 24 visits in a year, pre-authorization must be obtained prior to receiving the services.

If we determine that an additional period of physical therapy, physical medicine or occupational therapy is Medically Necessary, we will authorize a specific number of additional visits. Such additional visits are not payable if pre-authorization is not obtained. (See UTILIZATION REVIEW PROGRAM.)

There is no limit on the number of covered visits for Medically Necessary physical therapy, physical medicine, and occupational therapy. But additional visits in excess of the number of visits stated above must be authorized in advance.

If we apply covered charges toward the Plan Year Deductible and do not provide payment, that visit will be included in the visit maximum (24 visits) for that year.

(dd) Online Care Services/Telemedicine. Covered Charges for medical consultations using the internet via webcam, camera phone, chat or voice. The Plan has contracted with a telemedicine vendor, LiveHealth Online, to provide telemedicine services to Covered Persons. In most cases, using LiveHealth Online for telemedicine services will result in the lowest cost sharing responsibility for you, and LiveHealth Online may be the most convenient to access. However, the Plan generally covers telemedicine from other health care providers as well, if the consultation is deemed Medically Necessary and otherwise satisfies the terms and conditions for coverage under this Plan. Covered Services include, but are not limited to, virtual “office” visits with physicians and consultations for members while admitted to the hospital or as patients in the Emergency Room. Non-covered services include, but are not limited to:

- Reporting normal lab or other test results, when done by administrative staff or a non-treating healthcare practitioner outside of a telehealth consultation.
- Office visit appointment requests or changes.
- Billing, insurance coverage, or payment questions.
- Patient telephone calls or emails to physicians or other healthcare practitioners or their administrative staff solely for the purpose of requesting a referral to another physician or healthcare practitioner.
- Benefit Pre-authorization.
- Consultations between physicians.

Note: You will be financially responsible for the costs associated with non-covered services. An itemized receipt for services will be required for claim reimbursement.

(ee) Services and supplies provided in connection with a non-investigative **organ or tissue transplant**, if the Covered Person is:

(i) The recipient; or

(ii) The donor.

Benefits for an organ donor are as follows:

(i) When both the person donating the organ and the person getting the organ are Covered Persons, each will get benefits under their plans.

(ii) When the person getting the organ is a Covered Person, but the person donating the organ is not, benefits under this plan are limited to benefits not available to the donor from any other source. This includes, but is not limited to, other insurance, grants, foundations, and government programs.

(iii) If the Covered Person is donating the organ to someone who is **not** a Covered Person, benefits are not available under this plan.

The Maximum Allowable Amount for a donor, including donor testing and donor search, is limited to expense incurred for Medically Necessary medical services only. The Maximum Allowable Amount for services incident to obtaining the transplanted material from a living donor or a human organ transplant bank will be covered. Such charges, including complications from the donor procedure for up to six weeks from the date of procurement, are covered. Services for treatment of a condition that is not directly related to, or a direct result of, the transplant are not covered. Payment for unrelated donor searches from an authorized, licensed registry for bone marrow/stem cell transplants is payable as shown in the Summary of Benefits.

Covered Services are subject to any applicable deductibles, co-payments and medical benefit maximums set forth in the Summary of Benefits. The Maximum Allowable Amount does not include charges for services received without first obtaining pre-authorization or which are provided at a facility other than an approved transplant center approved by us. See Cost Management Services for details.

To maximize benefits, the patient should call the Utilization Review Administrator as soon as the patient thinks a transplant may be needed to talk about the benefit options. This must be done before an evaluation or work-up for a transplant. The transplant coordinator will help maximize the benefits by giving the patient coverage information, including details on what is covered and if any clinical coverage guidelines, medical policies, Centers of Medical Excellence (CME) or Blue Distinction Centers for Specialty Care (BDCSC) rules, or which exclusions (if any) apply. Call the Pre-authorization phone number on the back of the identification card to speak with the Utilization Review Administrator.

You or your physician must call the Utilization Review Administrator for Pre-authorization review prior to the transplant. Pre-authorization is required before benefits are provided for a transplant, whether it is performed in an inpatient or outpatient setting. The patient's Physician must certify, and the Utilization Review Administrator must agree, that the transplant is Medically Necessary. Physician should send a written request for Pre- authorization to the Utilization Review

Administrator as soon as possible to start this process. Not getting Pre-authorization may result in a denial of benefits.

Please note that the Physician may ask for approval for HLA (human leukocyte antigen) testing, donor searches, or harvest and storage of stem cells prior to the final decision as to what transplant procedure will be needed. In these cases, the HLA testing and donor search charges will be covered as routine diagnostic tests. The harvest and storage request will be reviewed for medical necessity and may be approved. However, such an approval for HLA testing, donor search, or harvest and storage is NOT an approval for the later transplant. A separate medical necessity decision will be needed for the transplant itself.

Specified Transplants

Pre-authorization must be obtained for all services including, but not limited to, preoperative tests and postoperative care related to the following specified transplants: heart, liver, lung, combination heart-lung, kidney, pancreas, simultaneous pancreas-kidney, or bone marrow/stem cell and similar procedures. Specified transplants must be performed at Centers of Medical Excellence (CME) or Blue Distinction Centers for Specialty Care (BDCSC). **Charges for services provided for or in connection with a specified**

transplant performed at a facility other than a CME or BDCSC will not be considered covered. Call the toll-free telephone number for Pre-authorization on the identification card if the Physician recommends a specified transplant for the patient's medical care. A case manager will assist in facilitating access to a CME or BDCSC. See Cost Management Services for details.

Transplant Travel Charges

Certain travel expenses incurred in connection with an approved, specified transplant (heart, liver, lung, combination heart-lung, kidney, pancreas, simultaneous pancreas-kidney, or bone marrow/stem cell and similar procedures) performed at a designated CME or BDCSC that is 75 miles or more from the recipient's or donor's place of residence are covered. The maximum payment will not exceed **the amount shown in the Summary of Benefits** per transplant for the following travel expenses incurred by the recipient and one companion* or the donor:

- (i) Ground transportation to and from the CME or BDCSC when the designated CME or BDCSC is 75 miles or more from the recipient's or donor's place of residence.
- (ii) Coach airfare to and from the CME or BDCSC when the designated CME or BDCSC is 300 miles or more from the recipient's or donor's residence.
- (iii) Lodging, limited to one room, double occupancy.
- (iv) Other reasonable expenses. Tobacco, alcohol, drug expenses, and meals are excluded.

*Note: When the Covered Person recipient is under 18 years of age, this benefit will apply to the recipient and two companions or caregivers.

For certain plans the Plan Year Deductible will not apply and no Copayments will be required for transplant travel charges pre-authorized in advance by the Utilization Review Administrator. Benefits will be provided for lodging and ground transportation, up to the current limits set forth in the Internal Revenue Code. See your Summary of Benefits for details.

Charges incurred for the following are not covered: travel expenses for interim visits to a medical care facility while waiting for the actual transplant procedure; travel expenses for a companion and/or caregiver for a transplant donor; return visits for a transplant donor for treatment of a condition found during the evaluation; rental cars, buses, taxis or shuttle services; and mileage within the city in which the medical transplant facility is located.

Details regarding reimbursement can be obtained by calling the customer service number on the identification card. A claim form will be provided for submission of legible copies of all applicable receipts in order to obtain reimbursement.

- (ff) **Orthognathic surgery** for a physical abnormality that prevents normal function of the upper or lower jaw and is Medically Necessary to attain functional capacity of the affected part.
- (gg) The initial purchase, fitting and repair of **orthotic appliances** such as braces, splints or other appliances which are required for support for an injured or deformed part of the body as a result of a disabling congenital condition or an Injury or Sickness.
- (hh) This Plan provides coverage for behavioral health treatment for **Pervasive Developmental Disorder or autism**. This coverage is provided according to the terms and conditions of this Plan that apply to all other medical conditions, except as specifically stated in this section.

Behavioral health treatment services covered under this Plan are subject to the same deductibles, coinsurance, and copayments that apply to services provided for other covered medical conditions. Services provided by Qualified Autism Service Providers, Qualified Autism Service Professionals, and Qualified Autism Service Paraprofessionals will be covered under Plan benefits for office visits to Physicians, whether services are provided in the provider's office or in the patient's home. Services provided in a facility, such as the outpatient department of a Hospital, will be covered under Plan benefits that apply to such facilities.

Prior to February 1, 2023, you must obtain pre-authorization for all behavioral health treatment services for the treatment of Pervasive Developmental Disorder or autism in order for these services to be covered by this Plan (see UTILIZATION REVIEW PROGRAM for details). No benefits are payable for these services received prior to February 1, 2023 if pre-authorization is not obtained. Effective February 1, 2023, pre-authorization is not required for behavioral health treatment services for the treatment of Pervasive Developmental Disorder or autism.

The behavioral health treatment services covered by this Plan for the treatment of Pervasive Developmental Disorder or autism are limited to those professional services and treatment programs, including Applied Behavioral Analysis and evidence-based behavior intervention programs, that develop or restore, to the maximum extent practicable, the functioning of an individual with Pervasive Developmental Disorder or autism and that meet all of the following requirements:

- (i) The treatment must be prescribed by a licensed Physician and surgeon (an M.D. or D.O.) or developed by a licensed clinical psychologist,
- (ii) The treatment must be provided under a treatment plan prescribed by a Qualified Autism Service Provider and administered by one of the following: (a) Qualified Autism Service Provider, (b) Qualified Autism Service Professional supervised and employed by the Qualified Autism Service Provider, or (c) Qualified Autism Service Paraprofessional supervised and employed by a Qualified Autism Service provider, and
- (iii) The treatment plan must have measurable goals over a specific timeline and be developed and approved by the Qualified Autism Service Provider for the specific patient being treated. The treatment plan must be reviewed no less than once every six months by the Qualified Autism Service Provider and modified whenever appropriate, and must be consistent with applicable state law that imposes requirements on the provision of Applied Behavioral Analysis services and Intensive Behavioral Intervention services to certain persons pursuant to which the Qualified Autism Service Provider does all of the following:
 - Describes the patient's behavioral health impairments to be treated,
 - Designs an intervention plan that includes the service type, number of hours, and parent participation needed to achieve the intervention plan's goal and objectives, and the frequency at which the patient's progress is evaluated and reported,
 - Provides intervention plans that utilize evidence-based practices, with demonstrated clinical efficacy in treating Pervasive Developmental Disorder or autism,
 - Discontinues Intensive Behavioral Intervention services when the treatment goals and objectives are achieved or no longer appropriate, and
 - The treatment plan is not used for purposes of providing or for the reimbursement of respite care, day care, or educational services, and is not used to reimburse a parent for participating in the treatment program. No coverage will be provided for any of these services or costs. The treatment plan must be made available upon request.
- (ii) **Physical therapy and Physical medicine** must be administered in strict accordance with the referring Physician's orders regarding type of therapy, frequency and duration. The condition treated must also be established as one which receives substantial benefit from short-term therapy. Care must be provided on an outpatient basis for the treatment of illness or injury including the therapeutic use of heat, cold, exercise, electricity, ultra violet radiation, manipulation of the spine, or massage for the purpose of improving circulation, strengthening muscles, or encouraging the return of motion. (This includes many types of care which are customarily provided by chiropractors, physical therapists and osteopaths.)

Physical therapy is limited as shown in the Summary of Benefits.

For the purposes of this benefit, the term “visit” shall include any visit by a physician in that physician’s office, or in any other outpatient setting, during which one or more of the services covered under this limited benefit are rendered, even if other services are provided during the same visit.

Up to 24 visits in a year for all covered physical therapy, physical medicine and occupational therapy services are payable, if Medically Necessary. If additional visits are needed after receiving 24 visits in a year, pre-authorization must be obtained prior to receiving the services.

If we determine that an additional period of physical therapy, physical medicine or occupational therapy is Medically Necessary, we will authorize a specific number of additional visits. Such additional visits are not payable if pre-authorization is not obtained. (See UTILIZATION REVIEW PROGRAM.)

There is no limit on the number of covered visits for Medically Necessary physical therapy, physical medicine, and occupational therapy. But additional visits in excess of the number of visits stated above must be authorized in advance.

If we apply covered charges toward the Plan Year Deductible and do not provide payment, that visit will be included in the visit maximum (24 visits) for that year.

(jj) Special food products and formulas that are part of a diet prescribed by a Physician for the treatment of **phenylketonuria (PKU)**.

(kk) **Prescription Drugs Obtained From or Administered By a Medical Provider.** Your plan includes benefits for prescription drugs when they are administered to you as part of a physician visit, services from a home health agency, or at an outpatient Hospital. This includes drugs for infusion therapy, chemotherapy, specialty pharmacy drugs, and blood products. This section describes your benefits when your physician orders the medication and administers it to you. Benefits are also available for prescription drugs that you receive under your prescription drug benefits, if included.

Non-duplication of benefits applies to pharmacy drugs under this plan. When benefits are provided for pharmacy drugs under the plan’s medical benefits, they will not be provided under your prescription drug benefits, if included. Conversely, if benefits are provided for pharmacy drugs under your prescription drug benefits, if included, they will not be provided under the plan’s medical benefits.

Pre-Authorization. Certain specialty pharmacy drugs require written pre-authorization of benefits in order for you to receive them. Pre-authorization criteria will be based on medical policy and the pharmacy and therapeutics process. You may need to try a drug other than the one originally prescribed if we determine that it should be clinically effective for you. However, if we determine through pre-authorization that the drug originally prescribed is Medically Necessary and is cost effective, you will be provided the drug originally requested. If, when you first become a member, you are already being treated for a medical condition by a drug that has been appropriately prescribed and is considered safe and effective for your medical condition, we will not require you to try a drug other than the one you are currently taking.

In order for you to get a specialty pharmacy drug that requires pre-authorization, your physician must make a request to us for you to get it. The request may be made by either telephone or facsimile to us. At the time the request is initiated,

specific clinical information will be requested from your physician based on medical policy and/or clinical guidelines, based specifically on your diagnosis and/or the physician's statement in the request or clinical rationale for the specialty pharmacy drug.

If the request is not for urgently needed drugs, after we get the request from your physician:

- Based on your medical condition, as Medically Necessary, we will review it and decide if we will approve benefits within 5-business days. We will tell you and your physician what we have decided in writing - by fax to your doctor, and by mail, to you.
- If more information is needed to make a decision, we will tell your physician in writing within 5-business days after we get the request what information is missing and why we cannot make a decision. If, for reasons beyond our control, we cannot tell your physician what information is missing within 5-business days, we will tell your physician that there is a problem as soon as we know that we cannot respond within 5-business days. In any event, we will tell you and your physician that there is a problem by telephone, and in writing by facsimile, to your physician, and in writing to you by mail.
- As soon as we can, based on your medical condition, as Medically Necessary, within 5-business days after we have all the information we need to decide if we will approve benefits, we will tell you and your physician what we have decided in writing - by fax to your physician and by mail to you.

If you have any questions regarding whether a specialty pharmacy drug requires pre- authorization, please call the number listed on your ID Card.

If we deny a request for pre-authorization of a specialty pharmacy drug, you or your prescribing physician may appeal our decision by calling the number listed on your ID card. If you are not satisfied with the resolution based on your inquiry, you may file an Appeal with us by following the procedures described in the section entitled HOW TO SUBMIT A CLAIM.

(II) **Routine Preventive Care Services.** Covered Charges under Medical Benefits are payable for routine Preventive Care as described in the Summary of Benefits. Standard Preventive Care shall be provided as required by applicable law if provided by a Network Provider. The plan year deductible will not apply to these services or supplies. No copayment will apply to these services or supplies. Standard Preventive Care for adults includes services with an "A" or "B" rating from the United States Preventive Services Task Force. Examples of Standard Preventive Care include:

- Screenings as ordered by an examining physician for: breast cancer (including BRCA testing if appropriate in conjunction with genetic counseling and evaluation), cervical cancer, human papillomavirus (HPV), human immunodeficiency virus (HIV), prostate cancer, colorectal cancer, other medically accepted cancer screening tests, high blood pressure, Type 2 Diabetes Mellitus, cholesterol, blood lead levels, iron deficiency anemia in pregnant women, and obesity.

- Immunizations for adults recommended by the Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention; and
- Additional preventive care and screening for women provided for in the guidelines supported by the Health Resources and Services Administration, including the following:
 - All FDA-approved contraceptive methods for women, including over the counter items, if prescribed by a physician. In order to be covered as preventive care, contraceptive prescription drugs must be either generic or single source brand name drug. Also covered are sterilization procedures and counseling.
 - Breastfeeding support, supplies, and counseling. One breast pump will be covered per pregnancy under this benefit.
 - Gestational diabetes screening.
- Counseling and risk factor reduction intervention services for sexually transmitted infections, human immunodeficiency virus (HIV), contraception, tobacco use, and tobacco use-related diseases.
- Preventive services for certain high-risk populations as determined by a physician, based on clinical expertise.

The list of services included as Standard Preventive Care may change from time to time depending upon government guidelines. A current listing of required preventive care can be accessed at:

- www.HealthCare.gov/center/regulations/prevention.html. and
- www.cdc.gov/vaccines/recs/acip/

In accordance with Section 4203 of the CARES Act, the Plan will cover vaccines and other qualifying preventive services for COVID-19 on an expedited basis

Charges for Routine Well Adult Care. Routine well adult care is care by a Physician that is not for an Injury, Illness or Sickness.

Charges for Routine Well Child Care. Routine well child care is routine care by a Physician that is not for an Injury, Illness or Sickness. Standard Preventive Care shall be provided as required by applicable law if provided by a Network Provider. Standard Preventive Care for children includes services with an “A” or “B” rating from the United States Preventive Services Task Force. Examples of Standard Preventive Care include:

- Immunizations for children and adolescents recommended by the Advisory Committee on Immunization Practices of the Centers for Disease Control and Prevention. These may include:
 - Diphtheria,
 - Pertussis,

- Tetanus,
- Polio,
- Measles,
- Mumps,
- Rubella,
- Hemophilus influenza b (Hib),
- Hepatitis B,
- Varicella.
- Preventive care and screenings for infants, children and adolescents as provided for in the comprehensive guidelines supported by the Health Resources and Services Administration

The list of services included as Standard Preventive Care may change from time to time depending upon government guidelines. A current listing of required preventive care can be accessed at:

- www.HealthCare.gov/center/regulations/prevention.html. and
- www.cdc.gov/vaccines/recs/acip/

(mm) Coverage of prosthetic devices:

- (i)** Breast prostheses following a mastectomy.
- (ii)** Prosthetic devices to restore a method of speaking when required as a result of a covered Medically Necessary laryngectomy.
- (iii)** The Plan will pay for other Medically Necessary prosthetic devices, including:
 - Surgical implants;
 - Artificial limbs or eyes;
 - The first pair of contact lenses or eye glasses when required as a result of a covered Medically Necessary eye surgery;
 - Therapeutic shoes and inserts for the prevention and treatment of diabetes- related foot complications; and
 - Orthopedic footwear used as an integral part of a brace; shoe inserts that are custom molded to the patient.

- (nn) Reconstructive surgery** performed to correct deformities caused by congenital or developmental abnormalities, illness, or injury for the purpose of improving bodily function or symptomatology or creating a normal appearance. This includes

Medically Necessary dental or orthodontic services that are an integral part of reconstructive surgery for cleft palate procedures. "Cleft palate" means a condition that may include cleft palate, cleft lip, or other craniofacial anomalies associated with cleft palate.

This does not apply to orthognathic surgery. Please see the "Dental Care" provision below for a description of this service.

- (oo) Charges associated with **Retail Health Clinics** provided by medical professionals who provide basic medical services in a retail health clinics including, but not limited to:
 - (i) Exams for minor illnesses and injuries
 - (ii) Preventive services and vaccinations
 - (iii) Health condition monitoring and testing
- (pp) Care and treatment for **sleep disorders** when deemed Medically Necessary.
- (qq) **Speech therapy** by a licensed therapist.
- (rr) **Spinal Manipulation services** by a health care provider acting within the scope of his or her license. Spinal Manipulation services are limited as shown in the Summary of Benefits.
- (ss) **Sterilization** procedures.
- (tt) **Surgical dressings**, splints, casts and other devices used in the reduction of fractures and dislocations.
- (uu) Services and supplies provided in connection with **transgender services** when the patient has been diagnosed with gender identity disorder or gender dysphoria by a Physician. This coverage is provided according to the terms and conditions of the Plan that apply to all other covered medical conditions, including medical necessity requirements, utilization management, and exclusions for cosmetic services. Coverage includes, but is not limited to, Medically Necessary services related to gender transition such as transgender surgery, hormone therapy, psychotherapy, and vocal training.

Coverage is provided for specific services according to Plan benefits that apply to that type of service generally, if the Plan includes coverage for the service in question. If a specific coverage is not included, the service will not be covered. For example, transgender surgery would be covered on the same basis as any other covered, Medically Necessary surgery; hormone therapy would be covered under the Plan's prescription drug benefits (if such benefits are included).

Services that are excluded on the basis that they are cosmetic include, but are not limited to, liposuction, facial bone reconstruction, voice modification surgery, breast implants, and hair removal. Transgender services are subject to pre-authorization in order for coverage to be provided.

Transgender Travel Expense. Certain travel charges incurred in connection with an approved transgender surgery, when the Hospital at which the surgery is performed is 75 miles or more from the Covered Person's place of residence,

provided the charges are pre- authorized in advance by the Utilization Review Administrator. The maximum payment will not exceed \$10,000 per transgender surgery, or series of surgeries (if multiple surgical procedures are performed), for the following travel charges incurred by the patient and one companion:

- (i) Ground transportation to and from the Hospital when it is 75 miles or more from the patient's place of residence.
- (ii) Coach airfare to and from the Hospital when it is 300 miles or more from the patient's residence.
- (iii) Lodging, limited to one room, double occupancy.
- (iv) Other reasonable charges. Tobacco, alcohol, drug, and meal charges are excluded.

For certain plans, the Plan Year Deductible will not apply and no copayments will be required for transgender travel charges pre-authorized in advance by the Utilization Review Administrator. Benefits will be provided for lodging, transportation, and other reasonable charges up to the current limits set forth in the Internal Revenue Code, not to exceed the maximum amount specified above. This travel expense benefit is not available for non- surgical transgender services. Please see the Summary of Benefits for details.

Details regarding reimbursement can be obtained by calling the customer service number on the identification card. A claim form will be provided for submission of legible copies of all applicable receipts in order to obtain reimbursement.

- (vv) Services and supplies received from an **Urgent Care** center to prevent serious deterioration of the patient's health or, in the case of pregnancy, the health of the unborn child, resulting from an unforeseen illness, medical condition, or complication of an existing condition, including pregnancy, for which treatment cannot be delayed. Services for Urgent Care are typically provided by an Urgent Care center or other facility such as a Physician's office.
- (ww) Coverage of **Well Newborn Nursery/Physician Care**.

Charges for Routine Nursery Care. Routine well newborn nursery care is care while the newborn is Hospital-confined after birth and includes room, board and other normal care for which a Hospital makes a charge.

This coverage is only provided if the newborn child is an eligible Dependent and a parent (1) is a Covered Person who was covered under the Plan at the time of the birth, or (2) enrolls himself or herself (as well as the newborn child if required) in accordance with the Mid-Year Election Events or Special Enrollment provisions with coverage effective as of the date of birth.

The benefit is limited to charges for nursery care for the newborn child while Hospital confined as a result of the child's birth, if the child's natural mother is a Covered Person.

Charges for covered routine nursery care will be applied toward the Plan of the covered parent.

Group health plans generally may not, under Federal law, restrict benefits for any Hospital length of stay in connection with childbirth for the mother or newborn child to less than 48 hours following a vaginal delivery, or less than 96 hours following a cesarean section. However, Federal law generally does not prohibit the mother's or newborn's attending provider, after consulting with the mother, from discharging the mother or her newborn earlier than 48 hours (or 96 hours as applicable). In any case, plans and issuers may not, under Federal law, require that a provider obtain authorization from the plan or the issuer for prescribing a length of stay not in excess of 48 hours (or 96 hours).

Charges for Routine Physician Care. The benefit is limited to the charges made by a Physician for the newborn child while Hospital confined as a result of the child's birth, if the child's natural mother is a Covered Person.

Charges for covered routine Physician care will be applied toward the Plan of the covered parent.

If the baby is ill, suffers an injury, premature birth, congenital abnormality or requires care other than routine care, benefits will be provided on the same basis as for any other eligible expense provided the child is added to the Plan and coverage is in effect.

(xx) Charges associated with the initial purchase of a **wig after chemotherapy** are payable as shown in the Summary of Benefits.

(yy) Diagnostic **x-rays**.

Special Note Regarding COVID-19: As required by applicable law, the Plan will cover certain items and services related to medically necessary diagnostic testing for the detection of SARS-CoV-2 or the diagnosis of COVID-19 without imposing any cost sharing or pre-authorization requirements during the public health emergency.

CELLULAR OR GENE THERAPY COVERAGE

The Plan covers certain Medically Necessary cellular or gene therapy pharmaceuticals as described below. Effective July 1, 2023, the following pharmaceuticals are covered by the Plan:

- Luxturna, for Leber Congenital Amaurosis (LCA) hereditary blindness;
- Zolgensma, for Spinal Muscular Atrophy (SMA) Type 1 and Type 2; and
- Spinraza, for Spinal Muscular Atrophy (SMA) Type 1 and Type 2.

The Plan Administrator may modify the cellular and gene therapies covered by the Plan at any time. The Plan does not cover any cellular or gene therapies which are not listed above.

COST MANAGEMENT SERVICES

Cost Management Services include:

- Utilization Review
- Second and Third Opinion Program
- Pre-Admission Testing Services

- Case Management

Cost Management Services Phone Number

Please call the numbers listed on your ID Card or call HealthComp for additional information on Cost Management Services.

The provider, patient or family member must call the number for Pre-Authorization Review to receive certification of certain Cost Management Services. This call must be made at least 5 days in advance of services being rendered or within 72 hours after receiving Emergency Services.

Failure to follow cost management procedures may result in the reduction of the Plan's reimbursement level, and any costs incurred because of reduced reimbursement due to failure to follow cost management procedures will not accrue toward the deductible or the maximum out-of-pocket payment.

UTILIZATION REVIEW

Benefits are provided only for Medically Necessary and appropriate services. Utilization Review is designed to work together with you and your provider to ensure you receive appropriate medical care and avoid unexpected out of pocket expense.

No benefits are payable, however, unless your coverage is in force at the time services are rendered, and the payment of benefits is subject to all the terms and requirements of this plan.

Important: The Utilization Review Program requirements described in this section do not apply when coverage under this plan is secondary to another plan providing benefits for you or your family members.

The utilization review program evaluates the medical necessity and appropriateness of care and the setting in which care is provided. You and your physician are advised if we have determined that services can be safely provided in an outpatient setting, or if an inpatient stay is recommended. Services that are Medically Necessary and appropriate are certified by us and monitored so that you know when it is no longer Medically Necessary and appropriate to continue those services.

Certain services require pre-authorization of benefits in order for benefits to be provided. Network Providers will initiate the review on your behalf. A Non-Network Provider may or may not initiate the review for you. In both cases, it is your responsibility to initiate the process and ask your physician to request pre-authorization. You may also call us directly. Pre-authorization criteria are based on multiple sources including medical policy, clinical guidelines, and pharmacy and therapeutics guidelines. We may determine that a service that was initially prescribed or requested is not Medically Necessary if you have not previously tried alternative treatments that are more cost effective.

It is your responsibility to determine whether a particular service requires pre-authorization. Please read the following information to assist you in this determination and please feel free to call the toll-free number for pre-authorization printed on your identification card if you have any questions about making this determination.

It is also your responsibility to see that your physician starts the utilization review process before scheduling you for any service subject to the utilization review program. If you receive any such service, and do not follow the procedures set forth in this section, your benefits may be reduced.

Pre-authorization does not confirm or verify eligibility for coverage, nor is it a guarantee of payment.

The program consists of:

- (1) Pre-authorization of the Medical Necessity for the following non-emergency services before Medical and/or Surgical services are provided (except as described in the Surprise Medical Bills Notice):

Autism Treatment (effective until February 1, 2023)

Applied Behavioral Analysis Therapy (effective until February 1, 2023)

Air Ambulance for Non-Emergent Transport

All Bariatric Procedures

Certain Prosthetics Diagnostics, including:

- **AmniSure® ROM Test**
- **Computed Tomography Scans with or without Computer Assisted Detection (CAD) for Lung Cancer Screening**
- **Genetic testing for cancer susceptibility**
- **Genetic testing for Inherited Peripheral Neuropathies**
- **Genetic testing for PTEN Hamartoma Tumor Syndrome**
- **High technology radiology services such as MRI, MRA, MEG, PET, CAT, CTA, MRS, CT/PT, SPECT, ECHO cardiology, nuclear technology services**
- **Myocardial sympathetic innervations imaging with or without SPECT**
- **Thyroid Fine Needle Aspirate Molecular Markers Durable Medical Equipment**

Facility Based Substance Abuse/Mental Disorder treatments

Foot Orthotics

Home Health Care

Infusion Therapy

Inpatient Hospitalizations, including:

- **Elective Admissions**
- **OB Related Medical Stay (OB complications, Excludes childbirth)**
- **Newborn Stays beyond Mother (NICU)**
- **Inpatient Skilled Nursing Facility**
- **Rehabilitation Facility Admissions**

Organ, Bone Marrow, and Stem Cell Transplants

Outpatient surgical procedures and treatments

Rehabilitation services beyond stated Plan limits

Sex Change/Transgender Surgical Procedures

If you proceed with any services that have been determined to be not Medically Necessary and appropriate at any stage of the Pre-authorization process, benefits will not be provided for those services.

- (2) Retrospective review for Medical Necessity is performed to review services that have already been provided. This applies in cases when pre-authorization or concurrent review was not completed, or in order to evaluate and audit medical documentation subsequent to services being provided. Retrospective review may also be performed for services that continued longer than originally certified. Services that are not reviewed prior to or during service delivery will be reviewed retrospectively when the bill is submitted for benefit payment. If that review results in the determination that part or all of the services were not Medically Necessary and appropriate, benefits will not be provided for those services. Remaining benefits may be subject to previously noted reductions and limitations that apply when the required reviews are not obtained.
- (3) Concurrent review determines whether services are Medically Necessary and appropriate when we are notified while services is ongoing, for example an emergency admission to the Hospital.

- (4) Certification of services and planning for discharge from a Medical Care Facility or cessation of medical treatment.

The purpose of the program is to determine what charges may be Medically Necessary. This program is not designed to be the practice of medicine or to be a substitute for the medical judgment of the attending Physician or other health care provider.

If a particular course of treatment or medical service is not certified, it means that either the Plan will not pay for the charges or the Plan will not consider that course of treatment as appropriate for the maximum reimbursement under the Plan. The patient is urged to find out why there is a discrepancy between what was requested and what was certified before incurring charges.

The attending Physician does not have to obtain Pre-authorization from the Plan for prescribing a maternity length of stay that is 48 hours or less for a vaginal delivery or 96 hours or less for a cesarean delivery.

In order to maximize Plan reimbursements, please read the following provisions carefully.

HOW TO OBTAIN UTILIZATION REVIEW

Remember, it is always your responsibility to confirm that the pre-authorization has been performed. If the pre- authorization is not performed your benefits may be reduced as shown in the Summary of Benefits.

Pre-authorization

Before a Covered Person enters a Medical Care Facility on a non-emergency basis or receives other listed medical services, the utilization review administrator will, in conjunction with the attending Physician, authorize the care. Pre-authorization does not confirm or verify eligibility for coverage, nor is it a guarantee of payment. A non-emergency stay in a Medical Care Facility is one that can be scheduled in advance.

The utilization review program is set in motion by a telephone call from, or on behalf of, the Covered Person. Physicians who are Network Providers will initiate the review on your behalf. A Non Network provider may initiate the review, or you must call the Pre-Authorization Review telephone number on the Covered Person's ID card **at least 5 days before** services are scheduled to be rendered with the following information:

- The name of the patient and relationship to the covered Employee
- The name, employee identification number and address of the covered Employee
- The name of the Employer
- The name and telephone number of the attending Physician
- The name of the Medical Care Facility, proposed date of admission, and proposed length of stay
- The proposed medical services

If you do not receive the reviewed service within 60 days of the Pre-authorization, or if the nature of the service changes, a new Pre-Authorization review must be obtained.

If there is an **emergency** admission to the Medical Care Facility, the patient, patient's family member, Medical Care Facility or attending Physician must contact the utilization review administrator **within 72 hours** of the first business day after the admission.

The utilization review administrator will pre-authorize the number of days of Medical Care Facility confinement as determined by medical necessity. **Failure to follow this procedure may reduce reimbursement received from the Plan.**

If the Covered Person does not receive Pre-authorization as explained in this section, the benefit payment may be reduced or denied.

Concurrent Review and Discharge Planning

Concurrent review of a course of treatment and discharge planning from a Medical Care Facility are parts of the utilization review program. The utilization review administrator will monitor the Covered Person's Medical Care Facility stay or use of other medical services and coordinate with the attending Physician, Medical Care Facilities and Covered Person either the scheduled release or an extension of the Medical Care Facility stay or extension or cessation of the use of other medical services.

If we determine that the service is not Medically Necessary and appropriate, your physician will be notified by telephone no later than 24 hours following our decision. We will send written notice to you and your physician within two business days following our decision. However, care will not be discontinued until your physician has been notified and a plan of care that is appropriate for your needs has been agreed upon. If the attending Physician feels that it is Medically Necessary for a Covered Person to receive additional services or to stay in the Medical Care Facility for a greater length of time than has been pre-authorized, the attending Physician must request the additional services or days.

If Pre-authorization was not obtained, you, your physician or the provider of the service must contact us for Concurrent Review. For an emergency admission or procedure, we must be notified within one working day of the admission or procedure, unless extraordinary circumstances prevent such notification within that time period.

In determining "extraordinary circumstances", we may take into account whether or not your condition was severe enough to prevent you from notifying us, or whether or not a member of your family was available to notify us for you. You may have to prove that such "extraordinary circumstances" were present at the time of the emergency.

Retrospective Reviews

- If a pre-authorization or a concurrent review was not performed, a retrospective review will be done to review services that have already been provided to determine if they are Medically Necessary.
- Retrospective review is performed when we are not notified of the service you received, and are therefore unable to perform the appropriate review. It is also performed when pre-authorization or concurrent review has been done, but services continue longer than originally certified.
- It may also be performed for the evaluation and audit of medical documentation after services have been provided, whether or not pre-authorization or concurrent review was performed.
- Such services which have been retroactively determined to not be Medically Necessary and appropriate will be retrospectively denied authorization.

THE MEDICAL NECESSITY REVIEW PROCESS

We work with you and your health care providers to cover Medically Necessary and appropriate care and services. While the types of services requiring review and the timing of the reviews may vary, we are

committed to ensuring that reviews are performed in a timely and professional manner. The following information explains our review process.

- (1) A decision on the medical necessity of a pre-authorization request will be made no later than five business days from receipt of the information reasonably necessary to make the decision, and based on the nature of your medical condition.

When your medical condition is such that you face an imminent and serious threat to your health, including the potential loss of life, limb, or other major bodily function and the normal five day timeframe described above would be detrimental to your life or health or could jeopardize your ability to regain maximum function, a decision on the medical necessity of a pre-authorization request will be made no later than 72 hours after receipt of the information reasonably necessary to make the decision (or within any shorter period of time required by applicable federal law, rule, or regulation).

- (2) A decision on the medical necessity of a concurrent review request will be made no later than one business day from receipt of the information reasonably necessary to make the decision, and based on the nature of your medical condition. However, care will not be discontinued until your physician has been notified and a plan of care that is appropriate for your needs has been agreed upon.
- (3) A decision on the medical necessity of a retrospective review will be made and communicated in writing no later than 30 days from receipt of the information necessary to make the decision to you and your physician.
- (4) If we do not have the information we need, we will make every attempt to obtain that information from you or your physician. If we are unsuccessful, and a delay is anticipated, we will notify you and your physician of the delay and what we need to make a decision. We will also inform you of when a decision can be expected following receipt of the needed information.
- (5) All pre-authorization, concurrent review, and retrospective reviews for medical necessity are screened by clinically experienced, licensed personnel (called "Review Coordinators") using pre-established criteria and our medical policy. These criteria and policies are developed and approved by practicing providers not employed by us, and are evaluated at least annually and updated as standards of practice or technology change. Such criteria and policies are incorporated into the Plan by reference herein and constitute binding Plan terms and conditions. Requests satisfying these criteria are certified as Medically Necessary. Review Coordinators are able to approve most requests.
- (6) For pre-authorization and concurrent review requests, written confirmation including the specific service determined to be Medically Necessary will be sent to you and your provider no later than two business days after the decision, and your provider will be initially notified by telephone within 24 hours of the decision for pre-authorization and concurrent reviews.
- (7) If the request fails to satisfy these criteria or medical policy, the request is referred to a Peer Clinical Reviewer. Peer Clinical Reviewers are health professionals clinically competent to evaluate the specific clinical aspects of the request and render an opinion specific to the medical condition, procedure and/or treatment under review. Peer Clinical Reviewers are licensed in California with the same license category as the requesting provider. When the Peer Clinical Reviewer is unable to authorize the service, the requesting physician is contacted by telephone for a discussion of the case. In many cases, services can be certified after this discussion. If the Peer Clinical Reviewer is still unable to authorize the service, your provider will be given the option of having the request reviewed by a different Peer Clinical Reviewer.

- (8) Only the Peer Clinical Reviewer may determine that the proposed services are not Medically Necessary and appropriate. Your physician will be notified by telephone within 24 hours of a decision not to authorize and will be informed at that time of how to request reconsideration. Written notice will be sent to you and the requesting provider within two business days of the decision. This written notice will include:

- an explanation of the reason for the decision,
- reference of the criteria used in the decision to modify or not authorize the request,
- the name and phone number of the Peer Clinical Reviewer making the decision to modify or not authorize the request,
- how to request reconsideration if you or your provider disagree with the decision.

- (9) Reviewers may be plan employees or an independent third party we choose at our sole and absolute discretion.

- (10) You or your physician may request copies of specific criteria and/or medical policy by writing to the address shown on your plan identification card. We disclose our medical necessity review procedures to health care providers through provider manuals and newsletters.

A determination of medical necessity does not guarantee payment or coverage. The determination that services are Medically Necessary is based on the clinical information provided. Payment is based on the terms of your coverage at the time of service. These terms include certain exclusions, limitations, and other conditions. Payment of benefits could be limited for a number of reasons, including:

- The information submitted with the claim differs from that given by phone;
- The service is excluded from coverage; or
- You are not eligible for coverage when the service is actually provided.

- (11) Reviewers may be plan employees or an independent third party we choose at our sole and absolute discretion.

- (12) You or your physician may request copies of specific criteria and/or medical policies by writing to the address shown on your plan identification card. We disclose our medical necessity review procedures to health care providers through provider manuals and newsletters.

Revoking or modifying an authorization. An authorization for services or care may be revoked or modified prior to the services being rendered for reasons including but not limited to the following:

- Your coverage under this plan ends;
- The agreement with the group terminates;
- You reach a benefit maximum that applies to the services in question;

- Your benefits under the plan change so that the services in question are no longer covered or are covered in a different way.

SECOND AND/OR THIRD OPINION PROGRAM

Certain surgical procedures are performed either inappropriately or unnecessarily. In some cases, surgery is only one of several treatment options. In other cases, surgery will not help the condition.

In order to prevent unnecessary or potentially harmful surgical treatments, the second and/or third opinion program fulfills the dual purpose of protecting the health of the Plan's Covered Persons and protecting the financial integrity of the Plan.

Benefits will be provided for a second (and third, if necessary) opinion consultation to determine the Medical Necessity of an elective surgical procedure. An elective surgical procedure is one that can be scheduled in advance; that is, it is not an emergency or of a life-threatening nature.

The patient may choose any board-certified specialist who is not an associate of the attending Physician and who is affiliated in the appropriate specialty.

While any surgical treatment is allowed a second opinion, the following procedures are ones for which surgery is often performed when other treatments are available.

Appendectomy	Hernia surgery	Spinal surgery
Cataract surgery	Hysterectomy	Surgery to knee, shoulder, elbow or toe
Cholecystectomy (gall bladder removal)	Mastectomy surgery	Tonsillectomy and adenoidectomy
Deviated septum (nose surgery)	Prostate surgery	Tympanotomy (inner ear)
Hemorrhoidectomy	Salpingo-oophorectomy (removal of tubes/ovaries)	Varicose vein ligation

PREADMISSION TESTING SERVICE

The Medical Benefits percentage payable will be for diagnostic lab tests and x-ray exams when:

- (1) performed on an outpatient basis before a Hospital confinement;
- (2) related to the condition which causes the confinement; and
- (3) performed in place of tests while Hospital confined.

OUTPATIENT SURGERY

Certain surgical procedures can be performed safely and efficiently outside of a Hospital. Outpatient surgical facilities are equipped for many uncomplicated surgical operations, such as some biopsies, cataract surgeries, tonsillectomies and adenoidectomies, dilation and curettages, and similar procedures.

CASE MANAGEMENT

The case management program helps coordinate services for Covered Persons with health care needs due to serious, complex, and/or chronic health conditions. If a Covered Person qualifies for and agrees to participate in a case management program, a case manager will work closely with the Covered Person, the Covered Person's family, the attending Physician, and other health care providers to ensure that the Covered Person receives appropriate care in the most effective setting possible, whether at home, as an outpatient, or inpatient in a Hospital or specialized facility. In addition, the case manager may assist in

coordinating care with existing community-based programs and services the Covered Person may need. This may include giving information about external agencies and community-based programs and services.

The case manager assists in determining appropriate treatment options which will best meet the Covered Person's needs and keep costs manageable. The case manager will help coordinate the treatment program and arrange for necessary resources. Case managers are also available to answer questions and provide ongoing support. Case managers are credentialed health care professionals, trained in the appropriate clinical specialty area that applies to the Covered Person's condition.

The case management program is confidential and voluntary and is made available to you at no extra cost to you, if you qualify for the program. The case management program is separate from any Covered Services you may receive under the Plan. Eligible participants for the case management program will be identified through the utilization review procedures. In addition, you may request a case manager for a particular condition you may have, but the Plan is not obligated to provide a case manager to you. The Plan Administrator has the right in its sole and absolute discretion to determine who may participate in the case management program. A case manager is not assigned to every Covered Person. The case management program is only appropriate for Covered Persons with certain conditions that serious, complex, and/or chronic.

In certain cases, the case management program may authorize alternative benefits as described in the "Alternative Benefits" section below.

ALTERNATIVE BENEFITS

The Plan may elect, in its sole discretion, to provide alternative benefits that may otherwise be excluded under the Plan. Alternative benefits shall be determined on a case-by-case basis, and the Plan's determination to provide the benefits in one instance shall not obligate the Plan to provide the same or similar benefits for the same or any other Covered Person, nor shall it be deemed to waive the right of the Plan to strictly enforce the provisions of the Plan.

Through the case management program, the Plan has the right to recommend and authorize an alternative treatment plan in order for the Covered Person to obtain medically appropriate care in a more economical, cost-effective and coordinated manner during prolonged periods of intensive medical care. It is the Plan's right to utilize the case management program to determine if an offer of alternative benefits will be made. The Plan Administrator may exercise this right in its sole and absolute discretion.

Covered Persons eligible for potential alternative benefits will be identified through the Plan's utilization review procedures. A Covered Person may also make a request for alternative benefits to the Plan Administrator; however, the Plan has no obligation to accept such a request.

To determine if alternative benefits will be covered by the Plan, a case manager consults with the patient, the family and the attending Physician in order to develop a plan of care for approval by the patient's attending Physician and the patient. This plan of care may include some or all of the following:

- personal support to the patient;
- contacting the family to offer assistance and support;
- monitoring Hospital or Skilled Nursing Facility;
- determining alternative care options; and
- assisting in obtaining any necessary equipment and services.

If approved by the attending Physician and the patient, the case manager will coordinate and implement the alternative benefits program. Once a plan of care is developed, the Plan Administrator will direct the Plan to cover Medically Necessary charges as stated in the treatment plan, even if these charges normally would not be paid by the Plan. Unless specifically provided to the contrary in the Plan Administrator's instructions, reimbursement for charges incurred in connection with the treatment plan shall be subject to all Plan limits and cost sharing provisions.

Each treatment plan is individually tailored to a specific patient and should not be seen as appropriate or recommended for any other patient, even one with the same diagnosis.

Any decision regarding treatment belongs to you and your physician. The plan will, in no way, compromise your freedom to make such decisions. The terms of this document control Plan coverage, not treatment decisions. However, note that if you choose a treatment that is not covered by the Plan, the Plan will not pay for any costs associated with such treatment.

DEFINED TERMS

The following terms have special meanings and when used in this Plan will be capitalized.

Active Employee is an Employee who is on the regular payroll of the Employer and who has begun to perform the duties of his or her job with the Employer.

Ambulatory Surgical Center is a freestanding outpatient surgical facility. It must be licensed as an outpatient clinic according to state and local laws and must meet all requirements of an outpatient clinic providing surgical services. It must also meet accreditation standards of the Joint Commission on Accreditation of Health Care Organizations or the Accreditation Association of Ambulatory Health Care.

An **Appeal** is a formal written request for review following an adverse benefit decision.

Applied Behavioral Analysis (ABA) means the design, implementation, and evaluation of systematic instructional and environmental modifications to promote positive social behaviors and reduce or ameliorate behaviors which interfere with learning and social interaction.

Authorized Referral occurs when you, because of your medical needs, are referred to a non-participating provider, but only when:

- There is no participating provider who practices in the appropriate specialty, which provides the required services, or which has the necessary facilities within a 30-mile radius of your residence or within the county in which your residence is located, whichever is less; and
- You are referred in writing to the non-participating provider by the physician who is a participating provider; and
- Exception For Chiropractic Care only: There is no participating provider who practices in the appropriate specialty, which provides the required services, or which has the necessary facilities within a 20-mile radius of your residence or within the county in which your residence is located, whichever is less; and
- We have authorized the referral before services are rendered.

You or your physician must call the HealthComp toll-free telephone number printed on your identification card prior to scheduling an admission to, or receiving the services of, a non-participating provider.

Such Authorized Referrals are not available to bariatric surgical services. These services are only covered when performed at a bariatric CME.

If authorized services are received from a Non-Network provider you may be billed by the provider for the difference between the billed charges and the plan's Maximum Allowable Amount. In many situations, this difference could be significant.

BDCSC means Blue Distinction Centers for Specialty Care.

Birthing Center means any freestanding health facility, place, professional office or institution which is not a Hospital or in a Hospital, where births occur in a home-like atmosphere. This facility must be licensed and operated in accordance with the laws pertaining to Birthing Centers in the jurisdiction where the facility is located.

The Birthing Center must provide facilities for obstetrical delivery and short-term recovery after delivery; provide care under the full-time supervision of a Physician and either a registered nurse (R.N.) or a licensed nurse-midwife; and have a written agreement with a Hospital in the same locality for immediate acceptance of patients who develop complications or require pre- or post-delivery confinement.

Brand Name Drug means a drug marketed under a proprietary, trademark-protected name.

Calendar Year means January 1st through December 31st of the same year.

COBRA means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

Coinsurance is the Covered Person's share of the cost for Covered Services which is a percentage of the Allowable Amount. Coinsurance is paid after the deductible has been met. Coinsurance is listed in the Summary of Benefits.

Copayment means a fixed amount of money that is paid each time a particular service is used. There may be copayments on some services and not on other services. Copayments are listed in the Summary of Benefits.

Covered Charge(s) means those Medically Necessary services or supplies that are covered under this Plan.

Covered Person is an Employee, Retiree or Dependent who is covered under this Plan.

Custodial Care is care provided primarily to meet personal needs. This includes help in walking, bathing or dressing. It also includes: Preparing food or special diets; feeding by utensil, tube or gastrostomy; suctioning and administration of medicine which is usually self-administered or any other care which does not require continuing services of medical personnel.

If Medically Necessary, benefits will be provided for feeding (by tube or gastrostomy) and suctioning.

Domestic Partner means an individual who meets the Plan's eligibility requirements for Domestic Partners outlined in the eligibility section.

Durable Medical Equipment means equipment which (a) can withstand repeated use, (b) is primarily and customarily used to serve a medical purpose, (c) generally is not useful to a person in the absence of an Illness or Injury and (d) is appropriate for use in the home.

Eligibility Date for a new hire or a newly eligible employee is the effective date assigned based on the date of hire and the Participating Employer's waiting period guidelines. The Eligibility Date for those enrolling because of a permitted Mid-Year Election Event may vary based on the specific event.

Embedded Out-of-Pocket means once an individual reaches the single coverage out-of-pocket, the Plan will pay 100% of the remainder of Covered Charges for that individual for the rest of the Plan Year unless

stated otherwise. Once the Family out-of-pocket is reached, the Plan will pay 100% of the remainder of Covered Charges for the entire family for the rest of the Plan Year unless stated otherwise.

Emergency Medical Condition means a medical condition, including a mental health condition or substance use disorder, manifesting itself by acute symptoms of sufficient severity (including severe pain) such that a prudent layperson, who possesses an average knowledge of health and medicine, could reasonably expect the absence of immediate medical attention to result in a condition described in clause (i), (ii), or (iii) of Section 1867(e)(1)(A) of the Social Security Act. In that section, such clauses refer to (i) placing the health of the individual (or, with respect to a pregnant woman, the health of the woman or her unborn child) in the serious jeopardy, (ii) serious impairment to body functions, or (iii) serious dysfunction of any body organ or part. An Emergency Medical Condition includes such conditions as heart attacks, cardiovascular accidents, poisonings, loss of consciousness or respiration, a psychiatric emergency medical condition, or convulsions or other such acute medical conditions.

Final determination as to whether services were rendered in connection with an Emergency Medical Condition will rest solely with the Plan.

Emergency Services With respect to an Emergency Medical Condition, (i) an appropriate medical screening examination (as required under Section 1867 of the Social Security Act (EMTALA) or as would be required under such section if such section applied to an independent freestanding emergency department) that is within the capability of the emergency department of a Hospital or of an independent freestanding emergency department, as applicable, including ancillary services routinely available to the emergency department to evaluate such Emergency Medical Condition, and (ii) within the capabilities of the staff and facilities available at the hospital or the independent freestanding emergency department, such further medical examination and treatment as are required under section 1867 of the Social Security Act, or as would be required under such section if such section applied to an independent freestanding emergency department, to stabilize the patient (regardless of the department of the hospital in which such further examination or treatment is furnished). In addition, Emergency Services include certain items and services (known as “post-stabilization services”) (i) for which benefits are provided or covered under the Plan, and (ii) that are furnished by an out-of-network Provider or emergency facility (regardless of the department of the hospital in which such items or services are furnished) after the Covered Person is stabilized and as part of outpatient observation or an inpatient or outpatient stay with respect to the visit in which the Emergency Services described in the preceding sentence are furnished; provided, however, that such items and services are not included as Emergency Services if all of the conditions in 45 CFR 149.410(b) are met.

For purposes of this definition, “to stabilize” has the meaning given in section 1867(e)(3) of the Social Security Act; “emergency department of a hospital” includes a hospital outpatient department that provides emergency services; and “independent freestanding emergency department” means a health care facility that is geographically separate and distinct and licensed separately from a hospital under applicable state law and provides Emergency Services.

Employee means a person who is an Active, regular Employee of the Employer, regularly scheduled to work for the Employer in an Employee/Employer relationship; or a person defined as eligible under the City/Town policies, Participation Agreement and/or Memorandum of Understanding (MOU).

Employer or Participating Employer is a city, town, or other local government entity that has chosen to participate in the Redwood Empire Municipal Insurance Fund. A list of Participating Employers can be found in Appendix A of this Plan.

Enrollment Date is the first day of coverage or, if there is a Waiting Period, the first day of the Waiting Period.

Experimental procedures (Experimental) are those that are mainly limited to laboratory and/or animal research, but which are not generally accepted as proven and effective procedures within the organized medical community. The Utilization Manager has discretion to make this determination. However, if a Member has a seriously debilitating condition and the Utilization Manager determines that requested treatment is not a Covered Service because it is Experimental, the Member may request an Independent Medical Review.

Family Unit is the covered Employee or Retiree and the family members who are covered as Dependents under the Plan.

Formulary means a list of prescription medications of safe, effective therapeutic drugs specifically covered by this Plan. The formulary drug list and prescription drug coverage, restrictions, and limitations are determined by the Pharmacy Benefits Manager and can change during the Plan Year.

Generic drug means a Prescription Drug which has the equivalency of the brand name drug with the same use and metabolic disintegration. This Plan will consider as a Generic drug any Food and Drug Administration approved generic pharmaceutical dispensed according to the professional standards of a licensed pharmacist and clearly designated by the pharmacist as being generic.

Genetic Information means information about the genetic tests of an individual or his/her family members, and information about the manifestations of disease or disorder in family members of the individual. A “genetic test” means an analysis of human DNA, RNA, chromosomes, proteins or metabolites, which detects genotypes, mutations or chromosomal changes as defined by the Genetic Information Nondiscrimination Act of 2008 (GINA).

Home Health Care Agency is a home health care provider which is licensed according to state and local laws to provide skilled nursing and other services on a visiting basis in the home, and is recognized as a home health provider under Medicare and/or accredited by a recognized accrediting agency such as the Joint Commission on the Accreditation of Healthcare Organizations.

Home Health Care Plan must meet these tests: it must be a formal written plan made by the patient’s attending Physician which is reviewed at least every 30 days; it must state the diagnosis; it must certify that the Home Health Care offered under the plan is in place of Hospital confinement; and it must specify the type and extent of Home Health Care required for the treatment of the patient.

Home Health Care Services and Supplies include: part-time or intermittent nursing care by or under the supervision of a registered nurse (R.N.); part-time or intermittent home health aide services provided through a Home Health Care Agency (this does not include general housekeeping services); physical, occupational and speech therapy; medical supplies; and laboratory services by or on behalf of the Hospital.

Home Infusion Therapy provider is a provider licensed according to state and local laws as a pharmacy, and must be either certified as a home health care provider by Medicare, or accredited as a home pharmacy by the Joint Commission on Accreditation of Health Care Organizations.

Hospice Agency is an agency or organization providing a specialized form of interdisciplinary health care that provides palliative care (pain control and symptom relief) and alleviates the physical, emotional, social, and spiritual discomforts of a terminally ill person, as well as providing supportive care to the primary caregiver and the patient’s family. A hospice must be: currently licensed as a hospice pursuant to Health and Safety Code section 1747 or a licensed home health agency with federal Medicare certification pursuant to Health and Safety Code section 1726 and 1747.1.

Hospice Care Plan is a plan of terminal patient care that is established and conducted by a Hospice Agency and supervised by a Physician.

Hospice Care Services and Supplies are those provided through a Hospice Agency and under a Hospice Care Plan and include inpatient care in a Hospice Unit or other licensed facility, home care, and family counseling during the bereavement period.

Hospice Unit is a facility or separate Hospital Unit that provides treatment under a Hospice Care Plan and admits at least two unrelated persons who are expected to die within six months.

Hospital is a facility which provides diagnosis, treatment and care of persons who need acute inpatient Hospital care under the supervision of physicians. It must be licensed as a general acute care Hospital according to state and local laws. It must also be registered as a general Hospital by the American Hospital Association and meet accreditation standards of the Joint Commission on Accreditation of Health Care Organizations.

For limited purpose of inpatient care, the definition of Hospital also includes: (1) psychiatric health facilities (only for the acute phase of a mental or nervous disorder or substance abuse), and (2) residential treatment centers.

Illness means a bodily disorder, disease, physical sickness or Mental Disorder. Illness includes Pregnancy, childbirth, miscarriage or complications of Pregnancy.

Injury means an accidental physical Injury to the body caused by unexpected external means.

Intensive Behavioral Intervention means any form of Applied Behavioral Analysis that is comprehensive, designed to address all domains of functioning and provided in multiple settings, depending on the individual's needs and progress. Interventions can be delivered in a one-to-one ratio or small group format, as appropriate.

Intensive Care Unit is defined as a separate, clearly designated Service Area which is maintained within a Hospital solely for the care and treatment of patients who are critically ill. This also includes what is referred to as a "coronary care unit" or an "acute care unit." It has: facilities for special nursing care not available in regular rooms and wards of the Hospital; special life saving equipment which is immediately available at all times; at least two beds for the accommodation of the critically ill; and at least one registered nurse (R.N.) in continuous and constant attendance 24 hours a day.

Investigational procedures (Investigational) are those:

- (1) That have progressed to limited use on humans, but which are not generally accepted as proven and effective procedures within the organized medical community; or
- (2) That do not have final approval from the appropriate governmental regulatory body; or
- (3) That are not supported by scientific evidence which permits conclusions concerning the effect of the service, drug or device on health outcomes; or
- (4) That do not improve the health outcome of the patient treated; or
- (5) That are not beneficial as any established alternative; or
- (6) Whose results outside the Investigational setting cannot be demonstrated or duplicated; or
- (7) That are not generally approved or used by Physicians in the medical community.

Late Enrollee means a Plan Participant who enrolls under the Plan other than during the first 31-day period in which the individual is eligible to enroll under the Plan or the time period permitted for a Mid-Year Election Event (if applicable).

Maximum Allowable Amount is a charge which is either the Network Provider's reduced fee or the Recognized Charge for a service or supply. Except as otherwise required by law, the Maximum Allowable Amount is the total reimbursement payable under the plan for Covered Services received from Network Providers, Non-Network Providers, or other health care providers. If services are received from a Non-Network Provider, you may be billed by the provider for the difference between the billed charges and the plan's Maximum Allowable Amount. In many situations, this difference could be significant. However, see the Surprise Medical Billing Notice for a description of circumstances in which you will not be balance billed.

If a service or supply is more expensive than an equivalent service or supply that is medically appropriate and is likely to produce the equivalent therapeutic or diagnostic result for the Covered Person, the Maximum Allowable Amount will be based on the less expensive service or supply, even if the Covered Person chooses the more expensive service or supply, unless otherwise required under a contract with a Network Provider or by law or unless the Plan Administrator determines an exception is warranted in its sole and absolute discretion.

Medical Care Facility means a Hospital, a facility that treats one or more specific ailments or any type of Skilled Nursing Facility.

Medically Necessary procedures, supplies, equipment or services are those we determined to be:

- (1) Appropriate and necessary for the diagnosis or treatment of the medical condition;
- (2) Provided for the diagnosis or direct care and treatment of the medical condition;
- (3) Within standards of good medical practice within the organized medical community;
- (4) Not primarily for our convenience, or for the convenience of the physician or another provider; and
- (5) Not more costly than an equivalent service or sequence of services that is medically appropriate and is likely to produce equivalent therapeutic or diagnostic results in regard to the diagnosis or treatment of the patient's illness, injury, or condition; and
- (6) The most appropriate procedure, supply, equipment or service which can safely be provided. The most appropriate procedure, supply, equipment or service must satisfy the following requirements:
 - (a) there must be valid scientific evidence demonstrating that the expected health benefit from the procedure, supply, equipment or service are clinically significant and produce a greater likelihood of benefit, without a disproportionately greater risk of harm or complications, for the patient with the particular medical condition being treated than other possible alternatives; and
 - (b) generally accepted forms of treatment that are less invasive have been tried and found to be ineffective or are otherwise unsuitable; and
 - (c) for Hospital stays, acute care as an inpatient is necessary due to the kind of services the patient is receiving or the severity of the patient's condition, and safe and adequate care cannot be received as an outpatient or in a less intensified medical setting.

The Plan Administrator has the discretionary authority to decide whether care or treatment is Medically Necessary, and whether an exception to the Medical Necessity requirement is available.

If a service or supply is more expensive than an equivalent service or supply that is medically appropriate and is likely to produce the equivalent therapeutic or diagnostic result for the patient, the more expensive service or supply shall not be Medically Necessary, unless the Plan Administrator deems an exception is warranted in its sole and absolute discretion.

Medicare is the Health Insurance For The Aged and Disabled program under Title XVIII of the Social Security Act, as amended.

Member is the covered employee or retiree, or the covered family member.

Mental Disorder means any disease or condition, regardless of whether the cause is organic, that is classified as a Mental Disorder in the current edition of International Classification of Diseases, published by the U.S. Department of Health and Human Services or is listed in the current edition of Diagnostic and Statistical Manual of Mental Disorders, published by the American Psychiatric Association.

Network Provider is one of the following providers or other licensed health care professionals who have a Network Provider Agreement in effect with the Plan's contracted network at the time services are rendered:

- A Hospital
- A Physician
- An Ambulatory Surgical Center
- A home health agency
- A facility which provides diagnostic imaging services
- A durable medical equipment outlet
- A Skilled Nursing Facility
- A clinical laboratory
- A home infusion therapy provider
- An Urgent Care center
- A retail health clinic
- A hospice agency or unit
- A licensed ambulance company
- A licensed qualified autism service provider

Network Providers agree to accept the Maximum Allowable Amount as payment for Covered Services. You may review the directory of Network Providers or search for a Network Provider using the "Provider Finder" function on our website.

Non-Emergency Care means care which can safely and adequately be provided other than in a Hospital.

Non-Network Provider is one of the following providers or other licensed health care professionals who DOES NOT have a Network Provider Agreement in effect with the Plan's contracted network at the time services are rendered:

- A Hospital
- A Physician
- An Ambulatory Surgical Center
- A home health agency
- A facility which provides diagnostic imaging services
- A durable medical equipment outlet
- A Skilled Nursing Facility
- A clinical laboratory
- A home infusion therapy provider
- An Urgent Care center
- A retail health clinic
- A hospice agency or unit
- A licensed ambulance company
- A licensed qualified autism service provider

Non-Network Providers are not required to accept the Maximum Allowable Amount as payment for Covered Services. You may review the directory of Network Providers or search for a Network Provider using the "Provider Finder" function on our website.

No-Fault Auto Insurance is the basic reparations provision of a law providing for payments without determining fault in connection with automobile accidents.

Non-Participating Pharmacy is a pharmacy which does not have a contract in effect with the pharmacy benefits manager at the time services are rendered.

No Surprises Act the "No Surprises Act," which was enacted in Title I of Division BB of the Consolidated Appropriations Act of 2021, including the regulations and binding guidance issued thereunder, which generally governs patient cost sharing, balance billing, and payments to providers for Emergency Services rendered in Non-Network facilities, services rendered by Non-Network Providers in Network facilities, and services rendered by air ambulance providers. (For more details, see the Surprise Medical Bills Notice above.)

Other health care provider is one of the following providers:

- A certified registered nurse anesthetist
- A blood bank

The provider must be licensed according to state and local laws to provide covered medical services.

Outpatient Care and/or Services is treatment including services, supplies and medicines provided and used at a Hospital under the direction of a Physician to a person not admitted as a registered bed patient; or services rendered in a Physician's office, laboratory or X-ray facility, an Outpatient Surgical Center, or the patient's home.

Outpatient Surgical Center is a licensed facility that is used mainly for performing outpatient surgery, has a staff of Physicians, has continuous Physician and nursing care by registered nurses (R.N.s) and does not provide for overnight stays.

Participating Pharmacy is a pharmacy which has a Participating Pharmacy Agreement in effect with the pharmacy benefit manager at the time services are rendered.

Pervasive Developmental Disorder, as defined in the most recent edition of the Diagnostic and Statistical Manual of Mental Disorders, includes Autistic Disorder, Rett's Disorder, Childhood Disintegrative Disorder, Asperger's Disorder, and Pervasive Developmental Disorder Not Otherwise Specified.

Pharmacy means a licensed establishment where covered Prescription Drugs are filled and dispensed by a pharmacist licensed under the laws of the state where he or she practices.

Pharmacy Benefits Manager (PBM) is the entity with which the Plan has contracted to administer its prescription drug benefits. The PBM is an independent contractor and not affiliated with the Plan.

Physician means a Doctor of Medicine (M.D.), Doctor of Osteopathy (D.O.), Doctor of Podiatry (D.P.M.), Doctor of Chiropractic (D.C.), Audiologist, Certified Nurse Anesthetist, Licensed Professional Counselor, Licensed Professional Physical Therapist, Master of Social Work (M.S.W.), Midwife, Occupational Therapist, Physiotherapist, Psychiatrist, Psychologist (Ph.D.), Speech Language Pathologist and any other practitioner of the healing arts who is licensed and regulated by a state or federal agency and is acting within the scope of his or her license.

Plan means Redwood Empire Municipal Insurance Fund Group Health Plan, which is a benefits plan for certain Employees of Redwood Empire Municipal Insurance Fund and is described in this document.

Plan Participant is any Employee, Retiree or Dependent who is covered under this Plan.

Plan Year is the 12-month period beginning on July 1 and ending on the following June 30.

Pregnancy is childbirth and conditions associated with Pregnancy, including complications.

Prescription Drug means any of the following: a Food and Drug Administration-approved drug or medicine which, under federal law, is required to bear the legend: "Caution: federal law prohibits dispensing without prescription"; injectable insulin and; hypodermic needles or syringes, but only when dispensed upon a written prescription of a licensed Physician. Such drug must be Medically Necessary in the treatment of a Sickness or Injury.

Preventive Care Services- See page 61.

Qualified Autism Service Paraprofessional is an unlicensed and uncertified individual who meets all of the following requirements:

- Is employed and supervised by a Qualified Autism Service Provider,
- Provides treatment and implements services pursuant to a treatment plan developed and approved by the Qualified Autism Service Provider,

- Meets the criteria set forth in any applicable state regulations adopted pursuant to state law concerning the use of paraprofessionals in group practice provider behavioral intervention services, and
- Has adequate education, training, and experience, as certified by a Qualified Autism Service Provider.

Qualified Autism Service Professional is a provider who meets all of the following requirements:

- Provides behavioral health treatment,
- Is employed and supervised by a Qualified Autism Service Provider,
- Provides treatment according to a treatment plan developed and approved by the Qualified Autism Service Provider,
- Is a behavioral service provider approved as a vendor by a California regional center to provide services as an associate behavior analyst, behavior analyst, behavior management assistant, behavior management consultant, or behavior management program as defined in state regulation, and
- Has training and experience in providing services for Pervasive Developmental Disorder or autism pursuant to applicable state law.

Qualified Autism Service Provider is either of the following:

- A person, entity, or group that is certified by a national entity, such as the Behavior Analyst Certification Board, that is accredited by the National Commission for Certifying Agencies, and who designs, supervises, or provides treatment for Pervasive Developmental Disorder or autism, provided the services are within the experience and competence of the person, entity, or group that is nationally certified; or
- A person licensed as a physician and surgeon (M.D. or D.O.), physical therapist, occupational therapist, psychologist, marriage and family therapist, educational psychologist, clinical social worker, professional clinical counselor, speech-language pathologist, or audiologist pursuant to state law, who designs, supervises, or provides treatment for Pervasive Developmental Disorder or autism, provided the services are within the experience and competence of the licensee.

The network of *participating providers* is limited to licensed Qualified Autism Service Providers who contract with us and who may supervise and employ Qualified Autism Service Professionals or Qualified Autism Service Paraprofessionals who provide and administer Behavioral Health Treatment.

Recognized Charge is the lower of:

- (1) The provider's usual charge to provide a service or supply; or
- (2) The charge the Claims Administrator determines to be the recognized charge percentage for the service or supply; or
- (3) The charge the Claims Administrator determines to be appropriate, based on factors such as:
 - (a) The cost of supplying the same or similar service or supply, and

- (b) The manner in which the charges for the service or supply are made.
 - (c) The complexity of the service or supply,
 - (d) The degree of skill needed to provide it,
 - (e) The provider's specialty, and
 - (f) The Recognized Charge in other areas; or
- (4) Another amount determined in accordance with applicable law (e.g. an amount determined through Independent Dispute Resolution under the No Surprises Act).

We may have internal data or policies that we use to determine a Recognized Charge. Such data and policies are incorporated into this Plan by reference herein and constitute binding Plan terms and conditions.

Retail Health Clinic is a facility that provides limited basic medical care services to *members* on a "walk-in" basis. These clinics normally operate in major pharmacies or retail stores.

Retired Employee or Retiree is any former Active Employee of the Employer who retired while employed by the Employer.

Service Area is the State of California.

Sickness is a Covered Person's Illness, disease or Pregnancy (including complications).

Skilled Nursing Facility is an institution that provides continuous skilled nursing services. It must be licensed according to state and local laws and be recognized as a skilled nursing facility under Medicare.

Specialty Medications are typically high-cost, injectable, infused, oral or inhaled medications that generally require close supervision and monitoring of their effect on the patient by a medical professional. Certain specified specialty drugs may require special handling, such as temperature controlled packaging and overnight delivery, and therefore, certain specified specialty drugs will be required to be obtained through the specialty pharmacy program, unless you qualify for an exception.

Spinal Manipulation/Chiropractic Care means skeletal adjustments, manipulation or other treatment in connection with the detection and correction by manual or mechanical means of structural imbalance or subluxation in the human body. Such treatment is done by a Physician to remove nerve interference resulting from, or related to, distortion, misalignment or subluxation of, or in, the vertebral column.

Spouse means an individual who meets the plan's eligibility requirements for Spouses as outlined under ELIGIBILITY, FUNDING, EFFECTIVE DATE AND TERMINATIONS.

Substance Abuse is regular excessive compulsive drinking of alcohol and/or physical habitual dependence on drugs. This does not include dependence on tobacco and ordinary caffeine-containing drinks.

Temporomandibular Joint (TMJ) syndrome is the treatment of jaw joint disorders including conditions of structures linking the jaw bone and skull and the complex of muscles, nerves and other tissues related to the temporomandibular joint.

Total Disability (Totally Disabled) means: In the case of a Dependent or Retired Employee, the complete inability as a result of Injury or Sickness to perform the normal activities of a person of like age and sex in good health. In the case of an employee, Total Disability means a person who, because of illness or

injury, is unable to work for income in any job for which they are qualified or for which they become qualified by training or experience, and who is in fact unemployed.

Urgent Care means care and treatment for an illness, injury or condition serious enough that a reasonable person would seek care right away, but not so severe as to require emergency room services.

Waiting Period is the period of time that must pass before a new hire or newly eligible employee is eligible to participate in the Plan. Each Participating Employer has its own Waiting Period guidelines, but in no circumstances will a Participating Employer's Waiting Period exceed the maximum period of 90 days allowed under federal law.

We (us, our) refers to the Plan.

You (your) refers to a Covered Person enrolled for benefits under this Plan.

PLAN EXCLUSIONS

Note: Exclusions related to Prescription Drugs are shown in the Prescription Drug Plan. Contact the Prescription Drug Administrator for additional information.

For all Medical Benefits shown in the Summary of Benefits, a charge for the following is not covered:

- (1) **Acupuncture.** Acupuncture treatment except as specifically stated in the "Acupuncture" provision of MEDICAL BENEFITS. Acupressure, or massage to control pain, treat illness or promote health by applying pressure to one or more specific areas of the body based on dermatomes or acupuncture points.
- (2) **Air Conditioners.** Air purifiers, air conditioners, or humidifiers.
- (3) **Cellular or Gene Therapies.** Cellular or gene therapies that are not set forth in the Cellular or Gene Therapies Section above.
- (4) **Clinical Trials.** Services and supplies in connection with clinical trials, except as specifically stated in the "Clinical Trials" provision under the section MEDICAL BENEFITS.
- (5) **Commercial Weight Loss Programs.** Weight loss programs, whether or not they are pursued under medical or physician supervision, unless specifically listed as covered in this plan.
- (6) **Contraceptive Devices.** Contraceptive devices prescribed for birth control except as specifically stated in the "Contraceptives" provision in MEDICAL BENEFITS.
- (7) **Cosmetic Procedures.** Any surgery or procedure, the primary purpose of which is to improve or change the appearance of any portion of the body, but which does not restore bodily function, correct a disease state, or improve a physiological function. Cosmetic Procedures include cosmetic surgery, reconstructive surgery, pharmacological services, nutritional regimens or other services for beautification, or treatment relating to the consequences of, or as a result of, Cosmetic Surgery (including reimplantation). This exclusion includes, but is not limited to, surgery to correct gynecomastia and breast augmentation procedures, and otoplasties. This exclusion does not apply to surgery to restore function if the body area has been altered by injury, disease, trauma, congenital/developmental Anomalies, or previous covered therapeutic processes.
- (8) **Custodial care.** Inpatient room and board charges in connection with a Hospital stay primarily for environmental change or physical therapy. Custodial care or rest cures,

except as specifically provided under the “Hospice Care” or “Home Infusion Therapy” provisions of MEDICAL BENEFITS. Services provided by a rest home, a home for the aged, a nursing home or any similar facility. Services provided by a skilled nursing facility, except as specifically stated in the “Skilled Nursing Facility” provision of MEDICAL BENEFITS.

- (9) **Dental Services or Supplies.** For dental treatment, regardless of origin or cause, except as specified below. “Dental treatment” includes but is not limited to preventative care and fluoride treatments; dental x rays, supplies, appliances, dental implants and all associated expenses; diagnosis and treatment related to the teeth, jawbones or gums, including but not limited to:

- Extraction, restoration, and replacement of teeth;
- Services to improve dental clinical outcomes.

This exclusion does not apply to the following:

- Services which we are required by law to cover;
- Services specified as covered in this booklet;
- Dental services to prepare the mouth for radiation therapy to treat head and/or neck cancer.

- (10) **Diabetic Supplies.** Prescription and non-prescription diabetic supplies, except as specifically stated in “PRESCRIPTION DRUG BENEFITS” section of this booklet.

- (11) **Educational or vocational testing.** Services for educational or vocational testing or training.

- (12) **Excess charges.** The part of an expense for care and treatment of an Injury or Sickness that is in excess of the Recognized Charge. This exclusion does not apply to inpatient care in a network Hospital, to emergency room care or to other expenses required by law to be covered by the Plan.

- (13) **Exercise programs.** Exercise programs for treatment of any condition, except for Physician-supervised cardiac rehabilitation, occupational or physical therapy if covered by this Plan.

- (14) **Experimental or not Medically Necessary.** Care and treatment that is either Experimental/Investigational or not Medically Necessary. This exclusion shall not apply to the extent that the charge is for routine patient care of costs a Qualified Individual who is a participant in an approved clinical trial. Charges will be covered only to the extent specifically set forth in the “Covered Charges” section.

- (15) **Eye care.** Radial keratotomy or other eye surgery to correct refractive disorders. Also, routine eye examinations, including refractions, lenses for the eyes and exams for their fitting. Optometric services, eye exercises including orthoptics. This exclusion does not apply to aphakic patients and soft lenses or sclera shells intended for use as corneal bandages or as may be covered under the well adult or well child sections of this Plan.

- (16) **Food or Dietary Supplements.** Nutritional and/or dietary supplements and counseling, except as provided in this plan or as required by law. This exclusion includes, but is not limited to, those nutritional formulas and dietary supplements that can be purchased over

the counter, which by law do not require either a written prescription or dispensing by a licensed pharmacist.

- (17) **Foot care.** Treatment of weak, strained, flat, unstable or unbalanced feet, metatarsalgia or bunions (except open cutting operations), and treatment of corns, calluses or toenails (unless needed in treatment of a metabolic or peripheral-vascular disease).
- (18) **Foreign travel and care outside the U.S.** Care, treatment or supplies out of the U.S. if travel is for the purpose of obtaining medical services unless such services or supplies are furnished in connection with Urgent Care or an Emergency Medical Condition.
- (19) **Government coverage.** Any services actually given to you by a local, state, or federal government agency, or by a public school system or school district, except when payment under this plan is expressly required by federal or state law. We will not cover payment for these services if you are not required to pay for them or they are given to you for free. You are not required to seek any such services prior to receiving Medically Necessary health care services that are covered by this plan.
- (20) **Hair loss.** Care and treatment for hair loss including wigs, hair transplants or any drug that promises hair growth, whether or not prescribed by a Physician, except for wigs after chemotherapy as shown in the Summary of Benefits.
- (21) **Health Club Memberships.** Health club memberships, exercise equipment, charges from a physical fitness instructor or personal trainer, or any other charges for activities, equipment or facilities used for developing or maintaining physical fitness, even if ordered by a physician. This exclusion also applies to health spas.
- (22) **Hospital employees.** Professional services billed by a Physician or nurse who is an employee of a Hospital or Skilled Nursing Facility and paid by the Hospital or facility for the service.
- (23) **Illegal Acts or Nuclear Energy.** Charges for services received as a result of Injury or Sickness occurring directly or indirectly, as a result of the Covered Person's commission of or attempt to commit a felony, as long as any injuries are not a result of a medical condition or an act of domestic violence, Plan also excludes conditions that result from any release of nuclear energy, whether or not the result of war, when government funds are available for treatment of illness or injury arising from such release of nuclear energy.
- (24) **Infertility.** Any services or supplies furnished in connection with the diagnosis and treatment of infertility, including, but not limited to, diagnostic tests, medication, surgery, artificial insemination, in vitro fertilization, sterilization reversal, and gamete intrafallopian transfer.
- (25) **Inpatient Diagnostic Tests.** Inpatient room and board charges in connection with a Hospital stay primarily for diagnostic tests which could have been performed safely on an outpatient basis.
- (26) **Lifestyle Programs.** Programs to alter one's lifestyle which may include but are not limited to diet, exercise, imagery or nutrition.
- (27) **Marital or pre-marital counseling.** Care and treatment for marital or pre-marital counseling.
- (28) **No charge.** Care and treatment for which there would not have been a charge if no coverage had been in force.

- (29) **No obligation to pay.** Charges incurred for which the Plan has no legal obligation to pay.
- (30) **No Physician recommendation.** Care, treatment, services or supplies not recommended and approved by a Physician; or treatment, services or supplies when the Covered Person is not under the regular care of a Physician. Regular care means ongoing medical supervision or treatment which is appropriate care for the Injury or Sickness.
- (31) **Non-compliance.** All charges in connection with treatments or medications where the patient either is in non-compliance with or is discharged from a Hospital or Skilled Nursing Facility against medical advice.
- (32) **Non-emergency Hospital admissions.** Care and treatment billed by a Hospital for non-Medical Emergency admissions on a Friday or a Saturday. This does not apply if surgery is performed within 24 hours of admission or if coverage is otherwise required by law.
- (33) **Non-Licensed Providers.** Treatment or services rendered by non-licensed health care providers and treatment or services for which the provider of services is not required to be licensed. This includes treatment or services from a non-licensed provider under the supervision of a licensed physician, except as specifically provided or arranged by us. This exclusion does not apply to the Medically Necessary treatment of pervasive developmental disorder or autism, to the extent stated in the section MEDICAL BENEFITS for Pervasive Developmental Disorder or Autism.
- (34) **Non-Medical Counseling and/or Ancillary Services.** All non-medical counseling and/or ancillary services, unless specifically included elsewhere in this Plan Document, including but not limited to alternative treatments such as homeopathy, naturopathic treatments, custodial services (see also Custodial Care above), educational services, vocational counseling, training and rehabilitation services, behavioral training, biofeedback, neurofeedback, hypnosis or hypnotherapy, massage therapy at a salon, aroma therapy, sleep therapy, return to work services, work hardening programs and driver safety courses.
- (35) **Non-Network Providers.** For certain plans: services or supplies that are provided by a Non-Network Provider without an Authorized Referral, except Emergency Services, certain services provided by Non-Network Providers at a Network facility, Urgent Care or services otherwise required to be covered by law. See the Summary of Benefits for your plan for details.
- (36) **Not Medically Necessary.** Services or supplies that are not Medically Necessary, as defined.
- (37) **Not specified as covered.** Non-traditional medical services, treatments and supplies which are not specified as covered under this Plan.
- (38) **Obesity.** Care and treatment of obesity, weight loss or dietary control whether or not it is, in any case, a part of the treatment plan for another Sickness is excluded. Medically Necessary non-surgical and surgical treatment of morbid obesity is covered.
- (39) **Occupational.** Work-related conditions if benefits are recovered or can be recovered, either by adjudication, settlement or otherwise, under any workers' compensation, employer's liability law or occupational disease law, even if you do not claim those benefits.

If there is a dispute or substantial uncertainty as to whether benefits may be recovered for those conditions pursuant to workers' compensation, benefits will be provided subject to our right of recovery and reimbursement under California Labor Code Section 4903.

- (40) **Orthodontia.** Braces and other orthodontic appliances or services, except as specifically stated in the “Reconstructive Surgery” or “Dental Care” provisions of MEDICAL BENEFITS.
- (41) **Orthopedic Supplies.** Orthopedic shoes and shoe inserts. This exclusion does not apply to orthopedic footwear used as an integral part of a brace, shoe inserts that are custom molded to the patient, or therapeutic shoes and inserts designed to treat foot complications due to diabetes, as specifically stated in the “Orthotic Appliances” provision of MEDICAL BENEFITS.
- (42) **Outpatient Occupational Therapy.** Outpatient occupational therapy, except as stated under MEDICAL BENEFITS. This exclusion also does not apply to the Medically Necessary treatment of severe mental disorders, or to the Medically Necessary treatment of pervasive developmental disorder or autism, to the extent stated in the section MEDICAL BENEFITS for Pervasive Developmental Disorder or Autism.
- (43) **Outpatient Prescription Drugs and Medications.** Outpatient prescription drugs or medications and insulin, except as specifically stated in the “Infusion Therapy” or “Home Infusion Therapy,” “Specialty Drugs,” and “Prescription Drug for Abortion” provisions of MEDICAL BENEFITS or under YOUR PRESCRIPTION DRUG BENEFITS section of this booklet. Non-prescription, over-the-counter patent or proprietary drugs or medicines. Cosmetics, health or beauty aids.
- (44) **Outpatient Speech Therapy.** Outpatient speech therapy except as stated in the “Outpatient Speech Therapy” provision of MEDICAL BENEFITS. This exclusion also does not apply to the Medically Necessary treatment of severe mental disorders, or to the Medically Necessary treatment of pervasive developmental disorder or autism, to the extent stated in the section MEDICAL BENEFITS for Pervasive Developmental Disorder or Autism.
- (45) **Physical Therapy or Physical Medicine.** Services of a physician for physical therapy or physical medicine, except when provided during a covered inpatient confinement, or as specifically stated in the “Home Health Care”, “Hospice Care”, “Home Infusion Therapy” or “Physical Therapy, Physical Medicine and Occupational Therapy” provisions of MEDICAL BENEFITS. This exclusion also does not apply to the Medically Necessary treatment of severe mental disorders, or to the Medically Necessary treatment of pervasive developmental disorder or autism, to the extent stated in the section MEDICAL BENEFITS FOR PERVASIVE DEVELOPMENTAL DISORDER OR AUTISM.
- (46) **Personal comfort items.** Personal comfort items or other equipment, such as, but not limited to, air conditioners, air-purification units, over-the-counter humidifiers, electric heating units, orthopedic mattresses, blood pressure instruments, scales, elastic bandages or stockings, nonprescription drugs and medicines, and first-aid supplies and nonhospital adjustable beds.
- (47) **Plan design exclusions.** Charges excluded by the Plan design as mentioned in this document.
- (48) **Private Contracts.** Services or supplies provided pursuant to a private contract between the member and a provider, for which reimbursement under the Medicare program is prohibited, as specified in Section 1802 (42 U.S.C. 1395a) of Title XVIII of the Social Security Act.
- (49) **Private duty nursing.** Charges in connection with care, treatment or services of a private duty nurse.

- (50) **Relative giving services.** Professional services performed by a person who ordinarily resides in the Covered Person's home or is related to the Covered Person as a Spouse, parent, child, brother or sister, whether the relationship is by blood or exists in law.
- (51) **Routine Exams or Tests.** Routine physical exams or tests required by employment or government authority.
- (52) **Services before or after coverage.** Care, treatment or supplies for which a charge was incurred before a person was covered under this Plan or after coverage ceased under this Plan.
- (53) **Specialty Drugs.** Specialty drugs that must be obtained from the specialty drug program, but, which are obtained from a retail pharmacy are not covered by this plan. **You will have to pay the full cost of the specialty drugs you get from a retail pharmacy that you should have obtained from the specialty drug program.**
- (54) **Surgical sterilization reversal.** Care and treatment for reversal of surgical sterilization.
- (55) **Surrogacy and surrogate mother.** All charges associated with surrogacy, a method of reproduction whereby a woman agrees to become pregnant and deliver a child for a contracted party.
- (56) **Telephone, Facsimile Machine, and Electronic Mail Consultations.** Consultations provided using telephone, facsimile machine, or electronic mail, except as noted elsewhere in this Plan Document (see Online Care Services/Telemedicine in "Covered Charges" section).
- (57) **Tobacco cessation.** Care and treatment for tobacco cessation programs shall be covered to the extent required under Standard Preventive Care, including smoking deterrent products. Tobacco cessation care and treatment is otherwise excluded unless Medically Necessary due to a severe active lung illness such as emphysema or asthma.
- (58) **Transgender Services.** Services and supplies in connection with transgender services, except as specifically stated in the "Transgender Services" provision under the section MEDICAL BENEFITS.
- (59) **Travel or accommodations.** Charges for travel or accommodations, whether or not recommended by a Physician, except for ambulance, transgender and organ transplant charges as defined as a Covered Charge.
- (60) Treatment of **varicose veins** or telangiectatic dermal veins (spider veins) by any method (including sclerotherapy or other surgeries) when services are rendered for cosmetic purposes.
- (61) **Voluntary Payment.** Services for which you have no legal obligation to pay, or for which no charge would be made in the absence of insurance coverage or other health plan coverage, except services received at a non-governmental charitable research Hospital. Such a Hospital must meet the following guidelines:
- (a) It must be internationally known as being devoted mainly to medical research;
 - (b) At least **10%** of its yearly budget must be spent on research not directly related to patient care;

- (c) At least one-third of its gross income must come from donations or grants other than gifts or payments for patient care;
- (d) It must accept patients who are unable to pay; and
- (e) Two-thirds of its patients must have conditions directly related to the Hospital's research.

(62) **War.** Any loss that is due to a declared or undeclared act of war.

PRESCRIPTION DRUG BENEFITS

Pharmacy Drug Charge

The Plan has contracted with a Pharmacy Benefit Manager (PBM) to charge Covered Persons reduced fees for covered Prescription Drugs. The Maximum Allowable Amount is the prescription drug maximum charge for each covered drug that will be accepted by the Plan for each different type of pharmacy.

You may avoid higher out of pocket expenses by choosing a Participating Pharmacy, or by utilizing the Mail Order option whenever possible. In addition, you may reduce your costs by asking your physician and your pharmacist for the more cost-effective generic form of prescription drug.

The Maximum Allowable Amount will always be the lesser of the billed charge or the prescription drug maximum charge.

When you choose a Participating Pharmacy, the Pharmacy Benefits Manager will subtract any expense which is not covered under your prescription drug benefits. The remainder is the amount of the Maximum Allowable Amount for that claim. You will not be responsible for any amount in excess of the Maximum Allowable Amount for Covered Services of a participating pharmacy.

When the Pharmacy Benefits Manager receives a claim for drugs supplied by a Non-Participating Pharmacy, they first subtract any expense which is not covered under your prescription drug benefits, and then any expense exceeding the prescription Maximum Allowable Amount. The remainder is the amount of prescription drug covered expense for that claim.

The formulary drug list and prescription drug coverage, restrictions, and limitations are determined by the Pharmacy Benefits Manager and can change during the Plan Year.

You will always be responsible for expense incurred which is not covered under this plan.

Copayments and Coinsurance

After the Pharmacy Benefits Manager determines the Maximum Allowable Amount, they will apply the applicable copayment or coinsurance. The copayment or coinsurance is applied to each covered pharmacy drug or mail order drug charge and is shown in the Summary of Benefits. The copayment or coinsurance amount is not a Covered Charge under the medical Plan. Copayments and coinsurance are applied to the Covered Person's prescription drug out of pocket maximum.

Any one non-maintenance prescription is limited to a 30-day supply. Any one maintenance prescription is limited to a 90-day retail or mail order supply, unless indicated otherwise in the Summary of Benefits.

Mail Order Drug Benefit Option

The mail order drug benefit option is available for maintenance medications (those that are taken for long periods of time, such as drugs sometimes prescribed for heart disease, high blood pressure, asthma, etc.).

Because of volume buying, the mail order pharmacy is able to offer Covered Persons significant savings on their prescriptions.

Retail 90 Benefit Option

The Retail 90 drug benefit option is available for maintenance medications (those that are taken for long periods of time, such as drugs sometimes prescribed for heart disease, high blood pressure, asthma, etc.).

Specialty Medication Program

Certain specified Specialty Medications must be obtained through the Specialty Medication Program unless you are given an exception from the Plan's Pharmacy Benefit Manager. Specialty Medications are limited to a 30 day supply and must be delivered through the mail order Specialty Pharmacy. Specialty Medications are listed in the Pharmacy Benefit Manager's formulary list, which is updated periodically.

Pharmacy Cost Containment

The Plan has adopted the Pharmacy Benefit Manager Cost Containment provisions, including: Pre-Authorizations, Quantity Limits and Step Therapy. You or your physician can initiate requests for authorizations under these programs. Each program is administered by the Pharmacy Benefits Manager, who will have the authority to approve or deny requests for authorization.

- **Prior Authorizations:** Certain specified drugs require authorization by the Pharmacy Benefit Manager prior to dispensing. You or your physician will be able to request authorization for your medication based on medical necessity.
- **Quantity Limits:** Some medications are only available at specific quantities unless authorized for higher quantities. If a prescription is written for a drug quantity exceeds the Quantity Limit, the prescription will be rejected. You or your physician will be able to request a review for authorization of the prescribed quantity.
- **Step Therapy:** Specific categories and classes of drugs require a step therapy treatment where the primary treatment option is a lower cost, effective drug. Drugs that require Step Therapy will require a Covered Person to first try the use of a primary treatment option before a secondary treatment can be authorized. You or your physician will be able to request authorization to bypass Step Therapy requirements based on medical necessity.

The Pharmacy Benefit Manager will review all requests for authorizations under the Prior Authorizations, Quantity Limits and Step Therapy programs. The Pharmacy Benefit Manager may request documentation of medical necessity from your physician.

For details on the Plan's pharmacy cost containment provisions, Covered Persons should contact the Customer Service phone number for the Pharmacy Benefit Manager listed on the back of their ID Card.

Dispense As Written (DAW) Penalty

If the Covered Person or the Covered Person's doctor requests a brand-name medicine when a generic alternative is available, the Covered Person will pay the brand copay plus the difference in cost between the brand-name and the generic medicine.

Covered Prescription Drugs

- (1) Drugs prescribed by a Physician that require a prescription either by federal or state law. This includes oral contraceptives unless otherwise specifically excluded, but excludes any drugs stated as not covered under this Plan.

- (2) All compounded prescriptions containing at least one prescription ingredient in a therapeutic quantity.
- (3) Insulin and other diabetic supplies when prescribed by a Physician.
- (4) Injectable drugs or any prescription directing administration by injection.

Limits To This Benefit

This benefit applies only when a Covered Person incurs a covered Prescription Drug charge. The covered drug charge for any one prescription will be limited to:

- (1) Refills only up to the number of times specified by a Physician.
- (2) Refills up to one year from the date of order by a Physician.

Expenses Not Covered

This benefit will not cover a charge for any of the following:

- (1) **Administration.** Any charge for the administration of a covered Prescription Drug.
- (2) **Appetite suppressants.** A charge for appetite suppressants, dietary supplements or vitamin supplements, except for prenatal vitamins requiring a prescription or prescription vitamin supplements containing fluoride.
- (3) **Consumed on premises.** Any drug or medicine that is consumed or administered at the place where it is dispensed.
- (4) **Devices.** Devices of any type, even though such devices may require a prescription. These include (but are not limited to) therapeutic devices, artificial appliances, braces, support garments, or any similar device.
- (5) **Experimental.** Experimental drugs and medicines, even though a charge is made to the Covered Person.
- (6) **FDA.** Any drug not approved by the Food and Drug Administration.
- (7) **Immunization.** Immunization agents or biological sera.
- (8) **Inpatient medication.** A drug or medicine that is to be taken by the Covered Person, in whole or in part, while Hospital confined. This includes being confined in any institution that has a facility for the dispensing of drugs and medicines on its premises.
- (9) **Investigational.** A drug or medicine labeled: "Caution - limited by federal law to investigational use".
- (10) **Medical exclusions.** A charge excluded under Medical Plan Exclusions.
- (11) **No charge.** A charge for Prescription Drugs which may be properly received without charge under local, state or federal programs.
- (12) **No prescription.** A drug or medicine that can legally be bought without a written prescription. This does not apply to injectable insulin or to over the counter drugs that are prescribed by a Physician as required for Standard Preventive Care.

- (13) **Refills.** Any refill that is requested more than one year after the prescription was written or any refill that is more than the number of refills ordered by the Physician.

HOW TO USE YOUR PRESCRIPTION DRUG BENEFIT

When You Go to a Participating Retail Pharmacy. To identify yourself as a Covered Person, you will be issued an identification card. You must present this card to the pharmacy when you have a prescription filled. Provided you have properly identified yourself as a Covered Person, a Participating Pharmacy will only charge your Copayment or applicable coinsurance.

Generic drugs will be dispensed by the pharmacy when the prescription indicates a generic drug. When a brand name drug is specified, but a generic drug equivalent exists, the generic drug will be substituted. In certain plans, Brand name drugs will be dispensed by pharmacies when the prescription specifies a brand name and states “dispense as written” or no generic drug equivalent exists. (See the Summary of Benefits for your plan for more information.

For information on how to locate a Participating Pharmacy in your area, call the Customer Service phone number on the back of your ID card.

Please note that presentation of a prescription to a pharmacy or pharmacist does not constitute a claim for benefit coverage. If you present a prescription to a pharmacy, and the pharmacy indicates your prescription cannot be filled, or requires an additional Copayment, this is not considered an adverse claim decision. If you want the prescription filled, you will have to pay either the full cost, or the additional Copayment, for the prescription drug. If you believe you are entitled to some plan benefits in connection with the prescription drug, submit a claim for reimbursement to the pharmacy benefits manager at the address shown below:

**Express Scripts, Inc.
1 Express Way
St. Louis, MO 63121
1-877-804-5393**

Participating pharmacies usually have claims forms, but, if the participating pharmacy does not have claim forms, claim forms and customer service are available by calling the Customer Service number on the back of your ID card. Mail your claim, with the appropriate portion completed by the pharmacist, to the pharmacy benefits manager within 90 days of the date of purchase.

When You Go to a Non-Participating Pharmacy. If you purchase a prescription drug from a non-participating pharmacy, you will have to pay the full cost of the drug and submit a claim to us, at the address below:

**Express Scripts, Inc.
1 Express Way
St. Louis, MO 63121
1-877-804-5393**

Non-participating pharmacies do not have the Plan’s prescription drug claim forms. You must take a claim form with you to a non-participating pharmacy. The pharmacist must complete the pharmacy’s portion of the form and sign it.

Claim forms and customer service are available by calling the Customer Service number on the back of your ID card. Mail your claim with the appropriate portion completed by the pharmacist to us within 90 days of the date of purchase.

When You are Out of State. If you need to purchase a prescription drug out of the state of California, you may locate a participating pharmacy by calling the Customer Service number on the back of your ID card. If you cannot locate a participating pharmacy, you must pay for the drug and submit a claim to us. (See “When You Go to a Non-Participating Pharmacy” above.)

When You Order Your Prescription Through the Mail Order Program. You can order your prescription through the mail order prescription drug program. Not all medications are available through the mail order pharmacy. The prescription must state the drug name, dosage, directions for use, quantity, the physician’s name and phone number, the patient’s name and address, and be signed by a physician. You must submit it with the appropriate payment for the amount of the purchase, and a properly completed order form. You need only pay the cost of your Copayment.

When You Order Your Prescription Through the Specialty Pharmacy Program. You must order your Specialty medication through the Pharmacy Benefit Manager’s Specialty Pharmacy program. The prescription must state the drug name, dosage, directions for use, quantity, the physician’s name and phone number, the patient’s name and address, and be signed by a physician. Your payment arrangements will be set up by the Specialty Pharmacy once your prescriptions are submitted.

HOW TO SUBMIT A CLAIM

Benefits under this Plan shall be paid only if the Plan Administrator decides in its discretion that a Covered Person is entitled to them.

You or your provider must send properly and fully completed claim forms to the addresses listed on the back of your ID card or the Plan Administrator directly within 90 days of the date you receive the service or supply for which a claim is made. Most Network Providers will submit claims on behalf of Covered Persons electronically.

When a Covered Person has a Claim to submit for payment that person must:

- (1) Obtain a Claim form from the applicable Employer’s Personnel Office or Human Resources Office, or the Plan Administrator.
- (2) Complete the Employee portion of the form. ALL QUESTIONS MUST BE ANSWERED.
- (3) For Plan reimbursements, attach bills for services rendered. ALL BILLS MUST SHOW:
 - Name of Plan
 - Employee’s name
 - Name of patient
 - Name, address, telephone number of the provider of care
 - Diagnosis
 - Type of services rendered, with diagnosis and/or procedure codes
 - Date of services
 - Charges
- (4) Send the above to the Claims Administrator at this address:

Medical:

Inside California Anthem
P.O. Box 60007
Los Angeles, CA 90060-0007

Outside California

Submit to the local BCBS office

Prescription Drug:

Express Scripts, Inc.
1 Express Way
St. Louis, MO 63121
1-877-804-5393

Note that the No Surprises Act requires the Plan to follow a specific process for paying providers and facilities for out-of-network claims covered by the No Surprises Act, and that payment process may include an independent dispute resolution process between the Plan and your out-of-network provider. That separate payment process is applicable to the out-of-network provider -- not to you -- and is different from the claims review procedures explained in this document. You must follow the claims review procedures explained in this section to request benefits or address any benefit dispute under the Plan.

WHEN CLAIMS SHOULD BE FILED

Claims should be filed with the Claims Administrator within 90 days of the date charges for the services were incurred. Benefits are based on the Plan's provisions at the time the charges were incurred. Claims filed later than that date may be declined or reduced unless:

- (a) it's not reasonably possible to submit the claim in that time; and
- (b) the claim is submitted within one year from the date incurred. This one year period will not apply when the person is not legally capable of submitting the claim.

The Claims Administrator will determine if enough information has been submitted to enable proper consideration of the claim. If not, more information may be requested from the claimant. The Plan reserves the right to have a Plan Participant seek a second medical opinion.

CLAIMS & APPEALS PROCEDURES

Following is a description of how the Plan processes claims for benefits and reviews the appeal of any claim that is denied. The terms used in this section are defined below.

A "Claim" is defined as any request for a Plan benefit, made by a claimant or by a representative of a claimant, which complies with the Plan's reasonable procedure for filing claims and making benefit claims determinations.

A "Claim" does not include a request for a determination of an individual's eligibility to participate in the Plan.

If a Claim is denied, in whole or in part, or if Plan coverage is rescinded retroactively for fraud or misrepresentation, the denial is known as an "Adverse Benefit Determination."

A claimant has the right to request a review of an Adverse Benefit Determination. This request is an "Appeal." If the Claim is denied at the end of the Appeal process, as described below, the Plan's final decision is known as a "Final Adverse Benefit Determination." If the claimant receives notice of a Final

Adverse Benefit Determination, or if the Plan does not follow the Appeal procedures properly, the claimant then has the right to request an independent external review. The External Review procedures are described below.

Both the Claims and the Appeal procedures are intended to provide a full and fair review. This means, among other things, that Claims and Appeals will be decided in a manner designed to ensure the independence and impartiality of the persons involved in making these decisions.

A claimant must follow all Claims and Appeal procedures, both internal and external, before he or she can file a lawsuit. However, this rule may not apply if the Plan Administrator has not complied with the procedures described in this Section. If a lawsuit is brought, it must be filed within two years after the final determination of an Appeal.

Any of the authority and responsibilities of the Plan Administrator under the Claims and Appeal Procedures or the External Review Process, including the discretionary authority to interpret the terms of the Plan, may be delegated to a third party. Please contact the Plan Administrator with questions regarding these procedures.

There are different kinds of Claims and each one has a specific timetable for each step in the review process. Upon receipt of the Claim, the Plan Administrator must decide whether to approve or deny the Claim. The Plan Administrator's notification to the claimant of its decision must be made as soon as practical and not later than the time shown in the timetable. However, if the Claim has not been filed properly, or if it is incomplete, or if there are other matters beyond the control of the Plan Administrator, the claimant may be notified that the period for providing the notification will need to be extended. If the period is extended because the Plan Administrator needs more information from the claimant, the claimant must provide the requested information within the time shown on the timetable. Once the Claim is complete, the Plan Administrator must make its decision as shown in the timetable. If the Claim is denied, in whole or in part, the claimant has the right to file an Appeal. Then the Plan Administrator must decide the Appeal and, if the Appeal is denied, provide notice to the claimant within the time periods shown on the timetable. The time periods shown in the timetable begin at the time the Claim or Appeal is filed in accordance with the Plan's procedures. Decisions will be made within a reasonable period of time appropriate to the circumstances, but within the maximum time periods listed in the timetables below. Unless otherwise noted, "days" means calendar days.

The definitions of the types of Claims are:

Urgent Care Claim

An Urgent Care Claim is any Claim for medical care or treatment where the Plan conditions receipt of benefits, in whole or in part, on approval in advance of obtaining the care or treatment, and using the timetable for a non-urgent care determination could seriously jeopardize the life or health of the claimant; or the ability of the claimant to regain maximum function; or in the opinion of the attending or consulting Physician, would subject the claimant to severe pain that could not be adequately managed without the care or treatment that is the subject of the Claim. The Urgent Care Claim rules do not apply to claims involving Urgent Care where Plan benefits are not conditioned on prior approval. These claims are subject to the rules on Post-Service Claims described below.

A Physician with knowledge of the claimant's medical condition may determine if a Claim is an Urgent Care Claim. The Claims Administrator will defer to the attending provider's determination that the Claim is an Urgent Care Claim. If there is no such Physician, an individual acting on behalf of the Plan applying the judgment of a prudent layperson who possesses an average knowledge of health and medicine may make the determination.

In the case of an Urgent Care Claim, responses must be made as soon as possible consistent with the medical urgency involved, and no later than the following times:

Notification to claimant of Claim determination	72 hours
Insufficient information on the Claim, or failure to follow the Plan's procedure for filing a Claim:	
Notification to claimant, orally or in writing	24 hours
Response by claimant, orally or in writing	48 hours
Benefit determination, orally or in writing	48 hours
Notification of Adverse Benefit Determination on Appeal	72 hours

If there is an Adverse Benefit Determination on an Urgent Care Claim, a request for an expedited Appeal may be submitted orally or in writing by the claimant. All necessary information, including the Plan's benefit determination on review, may be transmitted between the Plan and the claimant by telephone, facsimile, or other similarly expeditious method. Alternatively, the claimant may request an expedited review under the External Review Process.

Concurrent Care Claims

A Concurrent Care Claim is a special type of Claim that arises if the Plan informs a claimant that benefits for a course of treatment that has been previously approved for a period of time or number of treatments is to be reduced or eliminated. In that case, the Plan must notify the claimant sufficiently in advance of the effective date of the reduction or elimination of treatment to allow the claimant to file an Appeal. This rule does not apply if benefits are reduced or eliminated due to Plan amendment or termination. A similar process applies for Claims based on a rescission of coverage for fraud or misrepresentation.

In the case of a Concurrent Care Claim, the following timetable applies:

Notification to claimant of benefit reduction	Sufficiently prior to scheduled termination of course of treatment to allow claimant to appeal
Notification to claimant of rescission	30 days
Notification of determination on Appeal of Urgent Care Claims	24 hours (provided claimant files Appeal more than 24 hours prior to scheduled termination of course of treatment)
Notification of Adverse Benefit Determination on Appeal for non-Urgent Claims	As soon as feasible, but not more than 30 days
Notification of Adverse Benefit Determination on Appeal for	30 days Rescission Claims

Pre-Service Claim

A Pre-Service Claim means any Claim for a benefit under this Plan where the Plan conditions receipt of the benefit, in whole or in part, on approval in advance of obtaining medical care. These are, for example, Claims subject to pre-certification or pre-authorization. Please see the Cost Management section of this booklet for further information about Pre-Service Claims.

In the case of a Pre-Service Claim, the following timetable applies:

Notification to claimant of Adverse Benefit Determination	15 days
Extension due to matters beyond the control of the Plan	15 days
Insufficient information on the Claim:	
Notification of	15 days
Response by claimant	45 days
Notification, orally or in writing, of failure to follow the Plan's procedures for filing a Claim	5 days
Notification of Adverse Benefit Determination on Appeal	30 days

Post-Service Claim

A Post-Service Claim means any Claim for a Plan benefit that is not an Urgent Care Claim or a Pre-Service Claim; in other words, a Claim that is a request for payment under the Plan for medical services already received by the claimant.

In the case of a Post-Service Claim, the following timetable applies:

Notification to claimant of Adverse Benefit Determination	30 days
Extension due to matters beyond the control of the Plan	15 days
Extension due to insufficient information on the Claim	15 days
Response by claimant following notice of insufficient information	45 days
Notification of Adverse Benefit Determination on Appeal	60 days

Notice to claimant of Adverse Benefit Determinations

If a Claim is denied in whole or in part, the denial is considered to be an Adverse Benefit Determination. Except with Urgent Care Claims, when the notification may be oral followed by written or electronic notification within three days of the oral notification, the Plan Administrator shall provide written or electronic notification of the Adverse Benefit Determination. The notice will state in a culturally and linguistically appropriate manner and in a manner calculated to be understood by the claimant:

- (1) Information sufficient to allow the claimant to identify the Claim involved (including date of service, the healthcare provider, and the claim amount, if applicable), and a statement that the diagnosis code and treatment code and their corresponding meanings will be provided to the claimant as soon as feasible upon request.
- (2) The specific reason or reasons for the adverse determination, including the denial code and its corresponding meaning, and a description of the Plan's standard, if any, that was used in denying the Claim.
- (3) Reference to the specific Plan provisions on which the determination was based.
- (4) A description of any additional material or information necessary for the claimant to perfect the Claim and an explanation of why such material or information is necessary.
- (5) A description of the Plan's internal and external Appeal procedures. This description will include information on how to initiate the Appeal and the time limits applicable to such procedures.
- (6) If the Adverse Benefit Determination was based on an internal rule, guideline, protocol, or other similar criterion, the specific rule, guideline, protocol, or criterion will be provided free of charge. If this is not practical, a statement will be included that such a rule, guideline, protocol, or criterion was relied upon in making the Adverse Benefit Determination and a copy will be provided free of charge to the claimant upon request.
- (7) If the Adverse Benefit Determination is based on the Medical Necessity or Experimental or Investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, will be provided. If this is not practical, a statement will be included that such explanation will be provided free of charge, upon request.

- (8) Information about the availability of and contact information for, any applicable office of health insurance consumer assistance or ombudsman established under applicable federal law to assist individuals with the internal claims and appeals and external review process.

Appeals

When a claimant receives notification of an Adverse Benefit Determination, the claimant generally has 180 days following receipt of the notification in which to file a written request for an Appeal of the decision. However, for Concurrent Care Claims, the Claimant must file the Appeal prior to the scheduled reduction or termination of treatment. A claimant may submit written comments, documents, records, and other information relating to the Claim.

The Plan Administrator shall provide the claimant, as soon as possible and sufficiently in advance of the time within which a final determination on Appeal is required to allow the claimant time to respond, any new or additional evidence that is relied upon, considered or generated by or at the direction of the Plan. This evidence shall be provided free of charge.

A document, record, or other information shall be considered relevant to a Claim if it:

- (1) was relied upon in making the benefit determination;
- (2) was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination;
- (3) demonstrated compliance with the administrative processes and safeguards designed to ensure and to verify that benefit determinations are made in accordance with Plan documents and Plan provisions have been applied consistently with respect to all claimants; or
- (4) constituted a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit.

The period of time within which a benefit determination on Appeal is required to be made shall begin at the time an Appeal is filed in writing in accordance with the procedures of the Plan. This timing is without regard to whether all the necessary information accompanies the filing.

Before the Plan Administrator issues its Final Adverse Benefit Determination based on a new or additional rationale, the claimant must be provided, free of charge, with a copy of the rationale. The rationale must be provided as soon as possible and sufficiently in advance of the time within which a final determination on Appeal is required to allow the claimant time to respond.

The review shall take into account all comments, documents, records, and other information submitted by the claimant relating to the Claim, without regard to whether such information was submitted or considered in the initial benefit determination. The review will not afford deference to the initial Adverse Benefit Determination and will be conducted by a fiduciary of the Plan who is neither the individual who made the adverse determination nor a subordinate of that individual.

If the determination was based on a medical judgment, including determinations with regard to whether a particular treatment, drug, or other item is Experimental, Investigational, or not Medically Necessary or appropriate, the fiduciary shall consult with a health care professional who was not involved in the original benefit determination. This health care professional will have appropriate training and experience in the field of medicine involved in the medical judgment. Additionally, medical or vocational experts whose advice was obtained on behalf of the Plan in connection with the initial determination will be identified.

If the Appeal of a Claim is denied, in whole or in part, the Plan Administrator shall provide written notification of the Adverse Benefit Determination on Appeal. The notice will state, in a culturally and linguistically appropriate manner and in a manner calculated to be understood by the claimant:

- (1) Information sufficient to allow the claimant to identify the Claim involved (including date of service, the healthcare provider, and the claim amount, if applicable), and a statement that the diagnosis code and treatment code and their corresponding meanings will be provided to the claimant as soon as feasible upon request.
- (2) The specific reason or reasons for the adverse determination, including the denial code and its corresponding meaning, and a description of the Plan's standard, if any, that was used in denying the Claim.
- (3) Reference to the specific Plan provisions on which the determination was based.
- (4) A description of any additional material or information necessary for the claimant to perfect the Claim and an explanation of why such material or information is necessary.
- (5) A description of the Plan's internal and external review procedures and the time limits applicable to such procedures.
- (6) A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claim.
- (7) If the Adverse Benefit Determination was based on an internal rule, guideline, protocol, or other similar criterion, the specific rule, guideline, protocol, or criterion will be provided free of charge. If this is not practical, a statement will be included that such a rule, guideline, protocol, or criterion was relied upon in making the Adverse Benefit Determination and a copy will be provided free of charge to the claimant upon request.
- (8) If the Adverse Benefit Determination is based on the Medical Necessity or Experimental or Investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to the claimant's medical circumstances, will be provided. If this is not practical, a statement will be included that such explanation will be provided free of charge, upon request.
- (9) Information about the availability of and contact information for, any applicable office of health insurance consumer assistance or ombudsman established under applicable federal law to assist individuals with the internal claims and appeals and external review process.

EXTERNAL REVIEW PROCESS

If a claimant receives a Final Adverse Benefit Determination under the Plan's internal Claims and Appeals Procedures, he or she may request that the Claim be reviewed under the Plan's External Review process. The External Review process is available only where the Final Adverse Benefit Determination is denied on the basis of (1) a medical judgment (which includes but is not limited to, Plan requirements for medical necessity, appropriateness, health care setting, level of care, or effectiveness of a covered benefit or the Plan's determination under Public Health Service Act Section 2499A-1 or 2799A-2 (i.e., protections against surprise medical bills for certain out-of-network services and surprise air ambulance bills under the No Surprises Act), including with respect to the Plan's determination of whether the specific services received are governed by such sections), (2) a determination that a treatment is experimental or investigational, or (3) a rescission of coverage. The request for External Review must be filed in writing within 4 months after receipt of the Final Adverse Benefit Determination.

The Plan Administrator will determine whether the Claim is eligible for review under the External Review process. This determination is based on the criteria described above and whether:

- (1) The claimant is or was covered under the Plan at the time the Claim was made or incurred;
- (2) The denial relates to the claimant's failure to meet the Plan's eligibility requirements;
- (3) The claimant has exhausted the Plan's internal Claims and Appeal Procedures; and
- (4) The claimant has provided all the information required to process an External Review.

Within one business day after completion of this preliminary review, the Plan Administrator will provide written notification to the claimant of whether the claim is eligible for External Review.

If the request for review is complete but not eligible for External Review, the Plan Administrator will notify the claimant of the reasons for its ineligibility. The notice will include contact information for the Employee Benefits Security Administration at its toll free number (866-444-3272).

If the request is not complete, the notice will describe the information needed to complete it. The claimant will have 48 hours or until the last day of the 4 month filing period, whichever is later, to submit the additional information.

If the request is eligible for the External Review process, the Plan will assign it to a qualified independent review organization ("IRO"). The IRO is responsible for notifying the claimant, in writing, that the request for External Review has been accepted. The notice should include a statement that the claimant may submit in writing, within 10 business days, additional information the IRO must consider when conducting the review. The IRO will share this information with the Plan. The Plan may consider this information and decide to reverse its denial of the Claim. If the denial is reversed, the External Review process will end.

If the Plan does not reverse the denial, the IRO will make its decision on the basis of its review of all of the information in the record, as well as additional information where appropriate and available, such as:

- (1) The claimant's medical records;
- (2) The attending health care professional's recommendation;
- (3) Reports from appropriate health care professionals and other documents submitted by the plan or issuer, claimant, or the claimant's treating provider;
- (4) The terms of the Plan;
- (5) Appropriate practice guidelines;
- (6) Any applicable clinical review criteria developed and used by the Plan; and
- (7) The opinion of the IRO's clinical reviewer.

The IRO must provide written notice to the Plan and the claimant of its final decision within 45 days after the IRO receives the request for the External Review. The IRO's decision notice must contain:

- (1) A general description of the reason for the External Review, including information sufficient to identify the claim;
- (2) The date the IRO received the assignment to conduct the review and the date of the IRO's decision;

- (3) References to the evidence or documentation the IRO considered in reaching its decision;
- (4) A discussion of the principal reason(s) for the IRO's decision;
- (5) A statement that the determination is binding and that judicial review may be available to the claimant; and
- (6) Contact information for any applicable office of health insurance consumer assistance or ombudsman established under the PPACA.

Generally, a claimant must exhaust the Plan's Claims and Procedures in order to be eligible for the External Review process. However, in some cases the Plan provides for an expedited External Review if:

- (1) The claimant receives an Adverse Benefit Determination that involves a medical condition for which the time for completion of the Plan's internal Claims and Appeal Procedures would seriously jeopardize the claimant's life or health or ability to regain maximum function and the claimant has filed a request for an expedited internal review; or
- (2) The claimant receives a Final Adverse Benefit Determination that involves a medical condition where the time for completion of a standard External Review process would seriously jeopardize the claimant's life or health or the claimant's ability to regain maximum function, or if the Final Adverse Benefit Determination concerns an admission, availability of care, continued stay, or health care item or service for which the claimant received Emergency Services, but has not been discharged from a facility.

Immediately upon receipt of a request for expedited External Review, the Plan must determine and notify the claimant whether the request satisfies the requirements for expedited review, including the eligibility requirements for External Review listed above. If the request qualifies for expedited review, it will be assigned to an IRO. The IRO must make its determination and provide a notice of the decision as expeditiously as the claimant's medical condition or circumstances require, but in no event more than 72 hours after the IRO receives the request for an expedited External Review. If the original notice of its decision is not in writing, the IRO must provide written confirmation of the decision within 48 hours to both the claimant and the Plan.

COORDINATION OF BENEFITS

Coordination of Benefits Plans

The Coordination of benefits provision sets out rules for the order of payment of Covered Charges when two or more plans -- including Medicare -- are paying. When a Covered Person is covered by this Plan and another plan, or the Covered Person's Spouse is covered by this Plan and by another plan or the couple's Covered children are covered under two or more plans, the plans will coordinate benefits when a claim is received. Coordination provisions apply separately to each Covered Person per Plan Year, and are largely determined by California law.

The plan that pays first according to the rules will pay as if there were no other plan involved. The secondary and subsequent plans will pay the balance due up to 100% of the total Maximum Allowable Amounts.

Definitions

The meanings of key terms used in this section are shown below.

Maximum Allowable Amount. For a charge to be allowable it must be a Negotiated or Recognized Charge and at least part of it must be covered under this Plan.

In the case of HMO (Health Maintenance Organization) or other in-network only plans: This Plan will not consider any charges in excess of what an HMO or network provider has agreed to accept as payment in full, except as required by law. Also, when an HMO or network plan is primary and the Covered Person does not use an HMO or network provider, this Plan will not consider as an Maximum Allowable Amount any charge that would have been covered by the HMO or network plan had the Covered Person used the services of an HMO or network provider, except as required by law.

In the case of service type plans where services are provided as benefits, the reasonable cash value of each service will be the Maximum Allowable Amount, except when another amount is required by law.

Automobile limitations. When medical payments are available under vehicle insurance, the Plan shall pay excess benefits only, without reimbursement for vehicle plan deductibles. The Plan shall always be considered the secondary carrier regardless of the individual's election to file a claim under PIP (personal injury protection) coverage with the auto carrier.

Benefit plan. This provision will coordinate the medical and prescription benefits of a benefit plan. The term benefit plan means this Plan or any one of the following plans:

- (1) Group or group-type plans, including franchise or blanket benefit plans.
- (2) Blue Cross and Blue Shield group plans.
- (3) Group practice and other group prepayment plans.
- (4) Federal government plans or programs. This includes, but is not limited to, Medicare and Tricare.
- (5) Other plans required or provided by law. This does not include Medicaid or any benefit plan like it that, by its terms, does not allow coordination.
- (6) No Fault Auto Insurance, by whatever name it is called, when not prohibited by law.

Primary Plan. The plan that will have its benefits determined first will be the Primary Plan.

This Plan. Where the term "This Plan" is used, it will mean that portion of this Plan which provides benefits subject to this provision.

EFFECT ON BENEFITS

This provision will apply in determining a person's benefits under This Plan for any plan year if the benefits under This Plan and any other Benefit Plans, exceed the Allowable Expenses for that plan year.

- (1) If This Plan is the Primary Plan, then its benefits will be determined first without taking into account the benefits or services of any other Benefit Plan.
- (2) If This Plan is not the Primary Plan, then its benefits may be reduced so that the benefits and services of all the plans do not exceed Allowable Expense.
- (3) The benefits of This Plan will never be greater than the sum of the benefits that would have been paid if you were covered under This Plan only.

ORDER OF BENEFITS DETERMINATION

Benefit plan payment order. When two or more plans provide benefits for the same Maximum Allowable Amount, benefit payment will follow these rules:

- (1) Plans that do not have a coordination provision, or one like it, will pay first. Plans with such a provision will be considered after those without one.
- (2) Plans with a coordination provision will pay their benefits up to the Maximum Allowable Amount:

 - (a) The Benefit Plan which covers the person directly (that is, as an employee, or Retired Employee) ("Plan A") will pay before those of the plan which covers the person as a dependent ("Plan B"). However, if you are retired and eligible for Medicare, Medicare pays before a Benefit Plan that covers you directly (as an employee or Retired Employee.)
 - (b) The Benefit Plan which covers a person as an Employee who is neither laid off nor retired will pay before those of a Benefit Plan which covers that person as a laid-off or Retired Employee. The Benefit Plan which covers a person as a Dependent of an Employee who is neither laid off nor retired will pay before those of a Benefit Plan which covers a person as a Dependent of a laid off or Retired Employee. If the other Benefit Plan does not have this rule, and if, as a result, the plans do not agree on the order of benefits, this rule does not apply and the Benefit Plan which has covered you the longest will be the Primary Plan. In this case, Allowable Expense is split equally between the two plans.
 - (c) The Benefit Plan which covers a person as an Employee who is neither laid off nor retired or a Dependent of an Employee who is neither laid off nor retired will pay before those of a plan which covers the person as a COBRA beneficiary.
 - (d) When a child is covered as a Dependent and the parents are not separated or divorced, these rules will apply:

 - (i) The Benefit Plan of the parent whose birthday falls earlier in a year will pay before those of the Benefit Plan of the parent whose birthday falls later in that year;
 - (ii) If both parents have the same birthday, the Benefit Plan which has covered the parent for the longer time will pay before those of the Benefit Plan which covers the other parent.
 - (e) When a child's parents are divorced or legally separated, these rules will apply:

 - (i) This rule applies when the parent with custody of the child has not remarried. The Benefit Plan of the parent with custody will pay before the Benefit Plan of the parent without custody.
 - (ii) This rule applies when the parent with custody of the child has remarried. The Benefit Plan of the parent with custody will be considered first. The Benefit Plan of the stepparent that covers the child as a Dependent will be considered next. The Benefit Plan of the parent without custody will be considered last.
 - (iii) This rule will be in place of items (i) and (ii) above when it applies. A court decree may state which parent is financially responsible for medical and dental benefits of the child. In this case, the Benefit Plan of that parent will be considered before other plans that cover the child as a Dependent.

- (iv) If the specific terms of the court decree state that the parents shall share joint custody, without stating that one of the parents is responsible for the health care expenses of the child, the plans covering the child shall follow the order of benefit determination rules outlined above when a child is covered as a Dependent and the parents are not separated or divorced.
 - (v) For parents who were never married to each other, the rules apply as set out above as long as paternity has been established.
 - (f) If there is still a conflict after these rules have been applied, the Benefit Plan which has covered the patient for the longer time will be considered first. This includes situations in which a person who is covered as a dependent child under one Benefit Plan is also covered as a dependent Spouse under another Benefit Plan. When there is a conflict in coordination of benefit rules, the Plan will never pay more than 50% of Maximum Allowable Amounts when paying secondary.
- (3) Medicare will pay primary, secondary or last to the extent stated in federal law. If a Plan Participant is Medicare entitled this Plan will base its payment upon benefits that would have been paid by Medicare under Parts A, B and D, regardless of whether or not the person was enrolled under any of these parts.

Benefits for Medicare Eligible Members

For Active Employees and Family Members Enrolled Through Participating Agencies With Fewer Than 20 Employees. If you incur covered charges under this plan, we will determine our payment according to the provisions in the previous section entitled COORDINATION OF BENEFITS and the provision "Coordinating Benefits With Medicare", below.

However if any one participating employer in the group has 100 or more employees (according to federal OBRA legislation) and you are entitled to Medicare benefits as a disabled person and you have current employment status as determined by Medicare rules, you will receive the full benefits of this plan.

For Active Employees and Family Members Enrolled Through Participating Agencies With At Least 20 Employees. If you are entitled to Medicare, you will receive the full benefits of this plan, except as listed below:

- (a) You are receiving treatment for end-stage renal disease following the first 30 months you are entitled to end-stage renal disease benefits under Medicare; or
- (b) You are entitled to Medicare benefits as a disabled person, unless you have current employment status as determined by Medicare rules, and one or more of the Participating Agencies in the group has 100 or more employees (according to federal OBRA legislation).

In cases where exceptions (a) or (b) apply, our payment will be determined according to the provisions in the section entitled COORDINATION OF BENEFITS and the provision "Coordinating Benefits With Medicare", below.

For Retired Employees or Their Spouses under age 65. If you are a retired employee or the spouse of a retired employee and you are under age 65 and eligible for Medicare, your benefits under this plan will be subject to the section entitled COORDINATION OF BENEFITS and the provision "Coordinating Benefits With Medicare", below.

For Retired Employees or Their Spouses age 65 and older. If you are a retired employee or the Spouse of a retired employee and you are age 65 or older you are NOT eligible for benefits under this plan. Please consult your Human Resources Department for information on other coverage that may be available to you.

Coordinating Benefits With Medicare. Consistent with the “Benefits for Medicare Eligible Members” provision above, we will not provide benefits under this plan that duplicate any benefits to which you would be entitled under Medicare. This exclusion applies to all parts of Medicare in which you can enroll without paying additional premium. If you are required to pay additional premium for any part of Medicare, this exclusion will apply to that part of Medicare only if you are enrolled in that part.

If you are entitled to Medicare, your Medicare coverage will not affect the services covered under this plan except as follows (subject to the terms of the “Benefits for Medicare Eligible Members” provision above):

- (a) Medicare must provide benefits first to any services covered both by Medicare and under this plan.
- (b) For services you receive that are covered both by Medicare and under this plan, coverage under this plan will apply only to Medicare deductibles, coinsurance, and other charges for Covered Services over and above what Medicare pays.
- (c) For any given claim, the combination of benefits provided by Medicare and the benefits provided under this plan will not exceed the Maximum Allowable Amount for the Covered Services.

We will apply any charges paid by Medicare for services covered under this plan toward your plan deductible, if any.

- (4) If a Plan Participant is under a disability extension from a previous Benefit Plan, that Benefit Plan will pay first and this Plan will pay second.
- (5) The Plan will pay primary to Tricare and a State child health plan to the extent required by federal law.

Claims determination period. Benefits will be coordinated on a Plan Year basis. This is called the claims determination period.

Right to receive or release necessary information. To make this provision work, this Plan may give or obtain needed information from another insurer or any other organization or person. This information may be given or obtained without the consent of or notice to any other person. A Covered Person will give this Plan the information it asks for about other plans and their payment of Maximum Allowable Amounts.

Facility of payment. This Plan may repay other plans for benefits paid that the Plan Administrator determines it should have paid. That repayment will count as a valid payment under this Plan.

Right of recovery. This Plan may pay benefits that should be paid by another Benefit Plan. In this case this Plan may recover the amount paid from the other Benefit Plan or the Covered Person. That repayment will count as a valid payment under the other Benefit Plan.

Further, this Plan may pay benefits that are later found to be greater than the Maximum Allowable Amount. In this case, this Plan may recover the amount of the overpayment from the source to which it was paid.

THIRD PARTY RECOVERY PROVISION

RIGHT OF SUBROGATION AND REFUND

When this provision applies. The Covered Person may incur medical or dental charges due to Injuries which may be caused by the act or omission of a Third Party. In such circumstances, the Covered Person may have a claim for payment of the medical or dental charges. Accepting benefits under this Plan for those incurred medical or dental expenses automatically assigns to the Plan any rights the Covered Person may have to Recover payments from any Third Party or any other insurer or source, including but not limited to, "first party" underinsured or uninsured motorist coverage, worker's compensation, crime victim restitution funds, medical or disability payments, homeowner's plan, renter's plan, medical malpractice plan, or any other liability plan or any other source of coverage.

This Subrogation right allows the Plan to pursue any claim which the Covered Person has against any Third Party, or insurer, whether or not the Covered Person chooses to pursue that claim. The Plan may make a claim directly against the Third Party or insurer, but in any event, the Plan has a lien on any amount Recovered by the Covered Person whether or not designated as payment for medical expenses. This lien shall remain in effect until the Plan is repaid in full.

The Plan Administrator retains sole, full and final discretionary authority to construe, apply, and interpret the language of this provision, to determine all questions of fact and law arising under this provision, and to administer the Plan's subrogation and reimbursement rights. The Plan Administrator also retains the right to delegate this discretionary authority to the Claims Administrator without notice.

The payment for benefits received by a Covered Person under the Plan shall be made in accordance with the assignment of rights by or on behalf of the Covered Person as required by Medicaid.

In any case in which the Plan has a legal liability to make payments for benefits received by a Covered Person, to the extent that payment has been made through Medicaid, the payment for benefits under the Plan shall be made in accordance with any state law that has provided that the state has acquired the rights of the Covered Person to the payments of those benefits.

The Covered Person:

- (1) automatically assigns to the Plan his or her rights against any Third Party or insurer when this provision applies; and
- (2) must repay to the Plan the benefits paid on his or her behalf out of the Recovery made from the Third Party or insurer.

Amount subject to Subrogation or Refund. The Covered Person agrees to recognize the Plan's right to Subrogation and Refund. These rights provide the Plan with a 100%, first dollar priority over any and all Recoveries and funds paid by a Third Party or insurer to a Covered Person relative to the Injury or Sickness, including a priority over any claim for non-medical or dental charges, attorney fees, or other costs and expenses, even if the Covered Person's Recovery is less than the amount claimed, and, as a result, the Covered Person is not made whole. The Covered Person further specifically agrees and acknowledges that the "made whole doctrine" and "common fund" doctrine are completely abrogated under this Plan, and will not affect the Plan's right to 100% Subrogation or Refund for any and all benefits paid. The Plan shall have an equitable lien which supersedes all common law or statutory rules, doctrines, and laws of any state prohibiting assignment of rights which interfere with or compromise in any way the Plan's equitable subrogation lien. Accepting benefits under this Plan for those incurred medical or dental expenses automatically assigns to the Plan any and all rights the Covered Person may have to recover payments from any responsible third party or insurer. Further, accepting benefits under this Plan for those incurred medical or dental expenses automatically assigns to the Plan the Covered Person's Third Party Claims and/or the Covered Person's claims under any other policy of insurance or other coverage.

Notwithstanding its priority to funds, the Plan's Subrogation and Refund rights, as well as the rights assigned to it, are limited to the extent to which the Plan has made, or will make, payments for medical or dental charges as well as any costs and fees associated with the enforcement of its rights under the Plan. The Plan reserves the right to be reimbursed for its court costs and attorneys' fees if the Plan needs to file suit in order to Recover payment for medical or dental expenses from the Covered Person.

If you hired an attorney to gain your recovery from the third party, our lien will not be for more than one-third of the money due you under any final judgment, compromise, or settlement agreement.

If you did not hire an attorney, our lien will not be for more than one-half of the money due you under any final judgment, compromise or settlement agreement.

If a final judgment includes a special finding by a judge, jury, or arbitrator that you were partially at fault, our lien will be reduced by the same comparative fault percentage by which your recovery was reduced.

Our lien is subject to a pro rata reduction equal to your reasonable attorney's fees and costs in line with the common fund doctrine.

When a right of Recovery exists, the Covered Person will execute and deliver all required instruments and papers as well as doing whatever else is needed to secure the Plan's right of Subrogation as a condition to having the Plan make payments. In addition, the Covered Person will do nothing to prejudice the right of the Plan to Subrogate.

Failure by the Covered Person(s) and/or his attorney to comply with any of these requirements may, at the Plan's discretion, result in forfeiture of payment by the Plan of medical benefits and any funds or payments due under this Plan may be withheld until the Covered Person(s) satisfies his or her obligation.

Conditions Precedent to Coverage. The Plan shall have no obligation whatsoever to pay medical or dental benefits to a Covered Person if a Covered Person refuses to cooperate with the Plan's reimbursement and Subrogation rights or refuses to execute and deliver such papers as the Plan may require in furtherance of its reimbursement and Subrogation rights. Further, in the event the Covered Person is a minor, the Plan shall have no obligation to pay any medical or dental benefits incurred on account of Injury or Sickness caused by a responsible Third Party until after the Covered Person or his authorized legal representative obtains valid court recognition and approval of the Plan's 100%, first dollar reimbursement and Subrogation rights on all Recoveries, as well as approval for the execution of any papers necessary for the enforcement thereof, as described herein.

Defined terms: "Covered Person" means anyone covered under the Plan, including minor dependents.

"Recover," "Recovered," "Recovery" or "Recoveries" means all monies paid to the Covered Person or his designee by way of judgment, settlement, or otherwise to compensate for all losses caused by the Injury or Sickness, whether or not said losses reflect medical or dental charges covered by the Plan. "Recoveries" further includes, but is not limited to, recoveries for medical or dental expenses, attorneys' fees, costs and expenses, pain and suffering, loss of consortium, wrongful death, lost wages and any other recovery of any form of damages or compensation whatsoever.

"Refund" means repayment to the Plan for medical or dental benefits that it has paid toward care and treatment of the Injury or Sickness.

"Subrogation" means the Plan's right to pursue and place a lien upon the Covered Person's claims for medical or dental charges against the other person.

"Third Party" means any Third Party including another person or a business entity.

Rights of Plan Administrator. The Plan Administrator has a right to request reports on and approve of all settlements.

CONTINUATION COVERAGE RIGHTS UNDER COBRA

Under federal law, the Consolidated Omnibus Budget Reconciliation Act of 1985 and related sections of the Public Health Service Act (hereinafter referred to as COBRA), certain Employees and their families covered under Redwood Empire Municipal Insurance Fund Group Health Plan (the Plan) will be entitled to the opportunity to elect a temporary extension of health coverage (called "COBRA continuation coverage") where coverage under the Plan would otherwise end. This notice is intended to inform Covered Persons and beneficiaries, in summary fashion, of their rights and obligations under the continuation coverage provisions of COBRA, as amended and reflected in final and proposed regulations published by the Department of the Treasury. This notice is intended to reflect the law and does not grant or take away any rights under the law.

The Plan Administrator is Redwood Empire Municipal Insurance Fund, 2330 E. Bidwell Street, Suite 150, Folsom, CA 94530, (707) 938-2388 x2. COBRA continuation coverage for the Plan is administered by HealthComp Administrator, P.O. Box 45018, Fresno, California 93718-5018, (800) 442-7247. Complete instructions on COBRA, as well as election forms and other information, will be provided by the Plan Administrator or its designee to Covered Persons who become Qualified Beneficiaries under COBRA.

There may be other options available when you lose group health coverage. For example, you may be eligible to buy an individual plan, or enroll in coverage through the Health Insurance Marketplace. By enrolling through either of these options, you may qualify for lower costs on your monthly premiums and lower out-of-pocket costs. Additionally, you may qualify for a 30-day special enrollment period for another group health plan for which you are eligible (such as a Spouse's plan), even if that plan generally doesn't accept late enrollees.

What is COBRA continuation coverage? COBRA continuation coverage is the temporary extension of group health plan coverage that must be offered to certain Covered Persons and their eligible family members (called "Qualified Beneficiaries") at group rates. The right to COBRA continuation coverage is triggered by the occurrence of a life event that results in the loss of coverage under the terms of the Plan (the "Qualifying Event"). The coverage must be identical to the Plan coverage that the Qualified Beneficiary had immediately before the Qualifying Event, or if the coverage has been changed, the coverage must be identical to the coverage provided to similarly situated active employees who have not experienced a Qualifying Event (in other words, similarly situated non-COBRA beneficiaries).

Who can become a Qualified Beneficiary? In general, a Qualified Beneficiary can be:

- (1) Any individual who, on the day before a Qualifying Event, is covered under a Plan by virtue of being on that day either a covered Employee, the Spouse of a covered Employee, or a Dependent child of a covered Employee. If, however, an individual who otherwise qualifies as a Qualified Beneficiary is denied or not offered coverage under the Plan under circumstances in which the denial or failure to offer constitutes a violation of applicable law, then the individual will be considered to have had the Plan coverage and will be considered a Qualified Beneficiary if that individual experiences a Qualifying Event.
- (2) Any child who is born to or placed for adoption with a covered Employee during a period of COBRA continuation coverage, and any individual who is covered by the Plan as an alternate recipient under a qualified medical support order. If, however, an individual who otherwise qualifies as a Qualified Beneficiary is denied or not offered coverage under the Plan under circumstances in which the denial or failure to offer constitutes a violation of applicable law, then the individual will be considered to have had the Plan coverage and will be considered a Qualified Beneficiary if that individual experiences a Qualifying Event.

- (3) A covered Employee who retired on or before the date of substantial elimination of Plan coverage which is the result of a bankruptcy proceeding under Title 11 of the U.S. Code with respect to the Employer, as is the Spouse, surviving Spouse or Dependent child of such a covered Employee if, on the day before the bankruptcy Qualifying Event, the Spouse, surviving Spouse or Dependent child was a beneficiary under the Plan.

The term "covered Employee" includes any individual who is provided coverage under the Plan due to his or her performance of services for the employer sponsoring the Plan. However, this provision does not establish eligibility of these individuals. Eligibility for Plan Coverage shall be determined in accordance with Plan Eligibility provisions.

An individual is not a Qualified Beneficiary if the individual's status as a covered Employee is attributable to a period in which the individual was a nonresident alien who received from the individual's Employer no earned income that constituted income from sources within the United States. If, on account of the preceding reason, an individual is not a Qualified Beneficiary, then a Spouse or Dependent child of the individual will also not be considered a Qualified Beneficiary by virtue of the relationship to the individual. A Domestic Partner and his or her children are treated as Qualified Beneficiaries if they are covered under the Plan on the day before a Qualifying Event. This gives the Domestic Partner and children the contractual rights outlined in this Section but does not extend statutory provisions to the Domestic Partner or child.

Federal law does not recognize a Domestic Partner or his or her children as Qualified Beneficiaries. However, the Plan will treat a Domestic Partner and his or her Children or Qualified Dependents as Qualified Beneficiaries if they are covered under the Plan on the day before a Qualifying Event. For purposes of interpreting this Section, the Domestic Partner will be treated as the Spouse of the Employee, and a divorce will be deemed to have occurred on the first date that one or more of the eligibility requirements for a Domestic Partner ceases to be met. This gives the Domestic Partner, Children and Qualified Dependents the contractual rights outlined in this Section but does not extend statutory remedies to them.

Each Qualified Beneficiary (including a child who is born to or placed for adoption with a covered Employee during a period of COBRA continuation coverage) must be offered the opportunity to make an independent election to receive COBRA continuation coverage.

What is a Qualifying Event? A Qualifying Event is any of the following if the Plan provides at the time of the event that the Covered Person will lose coverage (i.e.: cease to be covered under the same terms and conditions as in effect immediately before the Qualifying Event) in the absence of COBRA continuation coverage:

- (1) The death of a covered Employee.
- (2) The termination (other than by reason of the Employee's gross misconduct), or reduction of hours, of a covered Employee's employment.
- (3) The divorce or legal separation of a covered Employee from the Employee's Spouse. If the Employee reduces or eliminates the Employee's Spouse's Plan coverage in anticipation of a divorce or legal separation, and a divorce or legal separation later occurs, then the divorce or legal separation may be considered a Qualifying Event even though the Spouse's coverage was reduced or eliminated before the divorce or legal separation.
- (4) The end of a Domestic Partner's partnership with a covered Employee
- (5) A covered Employee's enrollment in any part of the Medicare program.
- (6) A Dependent child's ceasing to satisfy the Plan's requirements for a Dependent child (for example, attainment of the maximum age for dependency under the Plan).

- (7) A proceeding in bankruptcy under Title 11 of the U.S. Code with respect to an Employer from whose employment a covered Employee retired at any time.

If the Qualifying Event causes the covered Employee, or the covered Spouse or a Dependent child of the covered Employee, to cease to be covered under the Plan under the same terms and conditions as in effect immediately before the Qualifying Event (or in the case of the bankruptcy of the Employer, any substantial elimination of coverage under the Plan occurring within 12 months before or after the date the bankruptcy proceeding commences), the persons losing such coverage become Qualified Beneficiaries under COBRA if all the other conditions of COBRA are also met. For example, any increase in contribution that must be paid by a covered Employee, or the Spouse, or a Dependent child of the covered Employee, for coverage under the Plan that results from the occurrence of one of the events listed above is a loss of coverage.

The taking of leave under the Family and Medical Leave Act of 1993, as amended ("FMLA") does not constitute a Qualifying Event. A Qualifying Event will occur, however, if an Employee does not return to employment at the end of the FMLA leave and all other COBRA continuation coverage conditions are present. If a Qualifying Event occurs, it occurs on the last day of FMLA leave and the applicable maximum coverage period is measured from this date (unless coverage is lost at a later date and the Plan provides for the extension of the required periods, in which case the maximum coverage date is measured from the date when the coverage is lost.) Note that the covered Employee and family members will be entitled to COBRA continuation coverage even if they failed to pay the employee portion of premiums for coverage under the Plan during the FMLA leave.

What factors should be considered when determining to elect COBRA continuation coverage?

When considering options for health coverage, Qualified Beneficiaries should consider:

- **Premiums:** This Plan can charge up to 102% of total plan premiums for COBRA coverage. Other options, like coverage on a Spouse's plan or through the individual market or California Marketplace, may be less expensive. Qualified Beneficiaries have special enrollment rights under federal law (HIPAA). They have the right to request special enrollment in another group health plan for which they are otherwise eligible (such as a plan sponsored by a Spouse's employer) within 30 days after Plan coverage ends due to one of the Qualifying Events listed above.
- **Provider Networks:** If a Qualified Beneficiary is currently getting care or treatment for a condition, a change in health coverage may affect access to a particular health care provider. You may want to check to see if your current health care providers participate in a network in considering options for health coverage.
- **Drug Formularies:** For Qualified Beneficiaries taking medication, a change in health coverage may affect costs for medication – and in some cases, the medication may not be covered by another plan. Qualified beneficiaries should check to see if current medications are listed in drug formularies for other health coverage.
- **Severance payments:** If COBRA rights arise because the Employee has lost his job and there is a severance package available from the employer, the former employer may have offered to pay some or all of the Employee's COBRA payments for a period of time. This can affect the timing of coverage available in the individual market or California Marketplace. In this scenario, the Employee may want to contact the Department of Labor at 1-866-444-3272 to discuss options.
- **Service Areas:** If benefits under the Plan are limited to specific service or coverage areas, benefits may not be available to a Qualified Beneficiary who moves out of the area.
- **Other Cost Sharing:** In addition to premiums or contributions for health coverage, the Plan requires participants to pay copayments, deductibles, coinsurance, or other amounts

as benefits are used. Qualified beneficiaries should check to see what the cost sharing requirements are for other health coverage options. For example, one option may have much lower monthly premiums, but a much higher deductible and higher copayments.

Are there other coverage options besides COBRA Continuation Coverage? Yes. Instead of enrolling in COBRA continuation coverage, there may be other coverage options for Qualified Beneficiaries through the individual market or the California Health Insurance Marketplace, Medicaid, or other group health plan coverage options (such as a Spouse's plan) through what is called a "special enrollment period." Some of these options may cost less than COBRA continuation coverage. You can learn more about many of these options at www.healthcare.gov.

What is the procedure for obtaining COBRA continuation coverage? The Plan has conditioned the availability of COBRA continuation coverage upon the timely election of such coverage. An election is timely if it is made during the election period.

Once election has been made, payment of the initial premium must be delivered to the Plan Administrator within 45 days.

What is the election period and how long must it last? The election period is the time period within which the Qualified Beneficiary must elect COBRA continuation coverage under the Plan. The election period must begin no later than the date the Qualified Beneficiary would lose coverage on account of the Qualifying Event and ends 60 days after the later of the date the Qualified Beneficiary would lose coverage on account of the Qualifying Event or the date notice is provided to the Qualified Beneficiary of her or his right to elect COBRA continuation coverage. If coverage is not elected within the 60 day period, all rights to elect COBRA continuation coverage are forfeited.

Is a covered Employee or Qualified Beneficiary responsible for informing the Plan Administrator of the occurrence of a Qualifying Event? The Plan will offer COBRA continuation coverage to Qualified Beneficiaries only after the Plan Administrator or its designee has been timely notified that a Qualifying Event has occurred. The Employer (if the Employer is not the Plan Administrator) will notify the Plan Administrator of the Qualifying Event within 30 days following the date coverage ends when the Qualifying Event is:

- (1) the end of employment or reduction of hours of employment,
- (2) death of the Employee,
- (3) commencement of a proceeding in bankruptcy with respect to the employer, or
- (4) entitlement of the employee to any part of Medicare.

IMPORTANT:

For the other Qualifying Events (divorce, termination of domestic partnership or legal separation of the Employee and Spouse or a Dependent child's losing eligibility for coverage as a Dependent child), you or someone on your behalf must notify the Plan Administrator or its designee in writing within 60 days after the Qualifying Event occurs, using the procedures specified below. If these procedures are not followed or if the notice is not provided in writing to the Plan Administrator or its designee during the 60-day notice period, any Spouse or Dependent child who loses coverage will not be offered the option to elect continuation coverage. You must send this notice to the COBRA Administrator.

NOTICE PROCEDURES:

Any notice that you provide must be **in writing**. Oral notice, including notice by telephone, is not acceptable. You must mail, fax or hand-deliver your notice to the person, department or firm listed below, at the following address:

Mail to:
HealthComp Administrators
P.O. Box 45018
Fresno, CA 93718

Fax to:
559-499-2464

Hand-deliver to:
HealthComp Administrators
621 Santa Fe
Fresno, CA 93721

If mailed, your notice must be postmarked no later than the last day of the required notice period. Any notice you provide must state:

- the **name of the plan or plans** under which you lost or are losing coverage,
- the **name and address of the Employee** covered under the plan,
- the **name(s) and address(es) of the Qualified Beneficiary(ies)**, and
- the **Qualifying Event** and the **date** it happened.

If the Qualifying Event is a divorce or legal separation, your notice must include a copy of the divorce decree or the legal separation agreement.

Be aware that there are other notice requirements in other contexts, for example, in order to qualify for a disability extension.

Once the Plan Administrator or its designee receives timely notice that a Qualifying Event has occurred, COBRA continuation coverage will be offered to each of the qualified beneficiaries. Each Qualified Beneficiary will have an independent right to elect COBRA continuation coverage. Covered Employees may elect COBRA continuation coverage for their Spouses, and parents may elect COBRA continuation coverage on behalf of their children. For each Qualified Beneficiary who elects COBRA continuation coverage, COBRA continuation coverage will begin on the date that plan coverage would otherwise have been lost. If you or your Spouse or Dependent children do not elect continuation coverage within the 60-day election period described above, the right to elect continuation coverage will be lost.

Is a waiver before the end of the election period effective to end a Qualified Beneficiary's election rights? If, during the election period, a Qualified Beneficiary waives COBRA continuation coverage, the waiver can be revoked at any time before the end of the election period. Revocation of the waiver is an election of COBRA continuation coverage. However, if a waiver is later revoked, coverage need not be provided retroactively (that is, from the date of the loss of coverage until the waiver is revoked). Waivers and revocations of waivers are considered made on the date they are sent to the Plan Administrator or its designee, as applicable.

Is COBRA coverage available if a Qualified Beneficiary has other group health plan coverage or Medicare? Qualified beneficiaries who are entitled to elect COBRA continuation coverage may do so even if they are covered under another group health plan or are entitled to Medicare benefits on or before the date on which COBRA is elected. However, a Qualified Beneficiary's COBRA coverage will terminate

automatically if, after electing COBRA, he or she becomes entitled to Medicare or becomes covered under other group health plan coverage (but only after any applicable preexisting condition exclusions of that other plan have been exhausted or satisfied).

When may a Qualified Beneficiary's COBRA continuation coverage be terminated? During the election period, a Qualified Beneficiary may waive COBRA continuation coverage. Except for an interruption of coverage in connection with a waiver, COBRA continuation coverage that has been elected for a Qualified Beneficiary must extend for at least the period beginning on the date of the Qualifying Event and ending not before the earliest of the following dates:

- (1) The last day of the applicable maximum coverage period.
- (2) The first day for which Timely Payment is not made to the Plan with respect to the Qualified Beneficiary.
- (3) The date upon which the Employer ceases to provide any group health plan (including a successor plan) to any employee.
- (4) The date, after the date of the election, that the Qualified Beneficiary first becomes covered under any other Plan that does not contain any exclusion or limitation with respect to any pre-existing condition, other than such an exclusion or limitation that does not apply to, or is satisfied by, the Qualified Beneficiary.
- (5) The date, after the date of the election, that the Qualified Beneficiary first becomes entitled to Medicare (either part A or part B, whichever occurs earlier).
- (6) In the case of a Qualified Beneficiary entitled to a disability extension, the later of:
 - (a) (i) 29 months after the date of the Qualifying Event, or (ii) the first day of the month that is more than 30 days after the date of a final determination under Title II or XVI of the Social Security Act that the disabled Qualified Beneficiary whose disability resulted in the Qualified Beneficiary's entitlement to the disability extension is no longer disabled, whichever is earlier; or
 - (b) the end of the maximum coverage period that applies to the Qualified Beneficiary without regard to the disability extension.

The Plan can terminate for cause the coverage of a Qualified Beneficiary on the same basis that the Plan terminates for cause the coverage of similarly situated non-COBRA beneficiaries, for example, for the submission of a fraudulent claim.

In the case of an individual who is not a Qualified Beneficiary and who is receiving coverage under the Plan solely because of the individual's relationship to a Qualified Beneficiary, if the Plan's obligation to make COBRA continuation coverage available to the Qualified Beneficiary ceases, the Plan is not obligated to make coverage available to the individual who is not a Qualified Beneficiary.

What are the maximum coverage periods for COBRA continuation coverage? The maximum coverage periods are based on the type of the Qualifying Event and the status of the Qualified Beneficiary, as shown below:

- (1) In the case of a Qualifying Event that is a termination of employment or reduction of hours of employment, the maximum coverage period ends 18 months after the Qualifying Event if there is not a disability extension and 29 months after the Qualifying Event if there is a disability extension.

- (2) In the case of a covered Employee's enrollment in the Medicare program before experiencing a Qualifying Event that is a termination of employment or reduction of hours of employment, the maximum coverage period for Qualified Beneficiaries ends on the later of:
 - (a) 36 months after the date the covered Employee becomes enrolled in the Medicare program. This extension does not apply to the covered Employee; or
 - (b) 18 months (or 29 months, if there is a disability extension) after the date of the covered Employee's termination of employment or reduction of hours of employment.
- (3) In the case of a bankruptcy Qualifying Event, the maximum coverage period for a Qualified Beneficiary who is the covered retiree ends on the date of the retiree's death. The maximum coverage period for a Qualified Beneficiary who is the covered Spouse, surviving Spouse or Dependent child of the retiree ends on the earlier of the Qualified Beneficiary's death or 36 months after the death of the retiree.
- (4) In the case of a Qualified Beneficiary who is a child born to or placed for adoption with a covered Employee during a period of COBRA continuation coverage, the maximum coverage period is the maximum coverage period applicable to the Qualifying Event giving rise to the period of COBRA continuation coverage during which the child was born or placed for adoption.
- (5) In the case of any other Qualifying Event than that described above, the maximum coverage period ends 36 months after the Qualifying Event.

Under what circumstances can the maximum coverage period be expanded? If a Qualifying Event that gives rise to an 18-month or 29-month maximum coverage period is followed, within that 18- or 29-month period, by a second Qualifying Event that gives rise to a 36-months maximum coverage period, the original period is expanded to 36 months, but only for individuals who are Qualified Beneficiaries at the time of and with respect to both Qualifying Events. In no circumstance can the COBRA maximum coverage period be expanded to more than 36 months after the date of the first Qualifying Event. The Plan Administrator must be notified of the second Qualifying Event within 60 days of the second Qualifying Event. This notice must be sent to the COBRA Administrator in accordance with the procedures above.

How does a Qualified Beneficiary become entitled to a disability extension? A disability extension will be granted if an individual (whether or not the covered Employee) who is a Qualified Beneficiary in connection with the Qualifying Event that is a termination or reduction of hours of a covered Employee's employment, is determined under Title II or XVI of the Social Security Act to have been disabled at any time during the first 60 days of COBRA continuation coverage. To qualify for the disability extension, the Qualified Beneficiary must also provide the Plan Administrator with notice of the disability determination on a date that is both within 60 days after the date of the determination and before the end of the original 18-month maximum coverage. This notice should be sent to the COBRA Administrator in accordance with the procedures above.

Does the Plan require payment for COBRA continuation coverage? For any period of COBRA continuation coverage under the Plan, qualified beneficiaries who elect COBRA continuation coverage must pay for COBRA continuation coverage. Qualified beneficiaries will pay up to 102% of the applicable premium and up to 150% of the applicable premium for any expanded period of COBRA continuation coverage covering a disabled Qualified Beneficiary due to a disability extension. The Plan will terminate a Qualified Beneficiary's COBRA continuation coverage as of the first day of any period for which timely payment is not made.

Must the Plan allow payment for COBRA continuation coverage to be made in monthly installments? Yes. The Plan is also permitted to allow for payment at other intervals.

What is Timely Payment for payment for COBRA continuation coverage? Timely Payment means a payment made no later than 30 days after the first day of the coverage period. Payment that is made to the Plan by a later date is also considered Timely Payment if either under the terms of the Plan, covered employees or Qualified Beneficiaries are allowed until that later date to pay for their coverage for the period or under the terms of an arrangement between the Employer and the entity that provides Plan benefits on the Employer's behalf, the Employer is allowed until that later date to pay for coverage of similarly situated non-COBRA beneficiaries for the period.

Notwithstanding the above paragraph, the Plan does not require payment for any period of COBRA continuation coverage for a Qualified Beneficiary earlier than 45 days after the date on which the election of COBRA continuation coverage is made for that Qualified Beneficiary. Payment is considered made on the date on which it is postmarked to the Plan.

If Timely Payment is made to the Plan in an amount that is not significantly less than the amount the Plan requires to be paid for a period of coverage, then the amount paid will be deemed to satisfy the Plan's requirement for the amount to be paid, unless the Plan notifies the Qualified Beneficiary of the amount of the deficiency and grants a reasonable period of time for payment of the deficiency to be made. A "reasonable period of time" is 30 days after the notice is provided. A shortfall in a Timely Payment is not significant if it is no greater than the lesser of \$50 or 10% of the required amount.

IF YOU HAVE QUESTIONS

If you have questions about your COBRA continuation coverage, you should contact the COBRA Administrator. For more information about your rights under COBRA, the Health Insurance Portability and Accountability Act (HIPAA), and other laws affecting group health plans, contact the nearest Regional or District Office of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA). Addresses and phone numbers of Regional and District EBSA Offices are available through EBSA's website at www.dol.gov/ebsa.

KEEP YOUR PLAN ADMINISTRATOR INFORMED OF ADDRESS CHANGES

In order to protect your family's rights, you should keep the Plan Administrator informed of any changes in the addresses of family members. You should also keep a copy, for your records, of any notices you send to the Plan Administrator.

GENERAL PROVISIONS

Providing of Care. The Plan is not responsible for providing any type of Hospital, medical or similar care, nor is it responsible for the quality of any such care received.

Independent Contractors. The Plan's relationship with providers is that of an independent contractor. Physicians, and other health care professionals, Hospitals, skilled nursing facilities and other community agencies are not agents of the Plan. Similarly, the Plan's employees, an employee or agent of any Hospital, medical group or medical care provider of any type are not agents of the Plan.

Non-Regulation of Providers. The benefits provided under this plan do not regulate the amounts charged by providers of medical care, except to the extent that rates for Covered Services are regulated by the Plan's contract with Network Providers.

Out of Area Services. The Plan has contracted with Anthem to provide access to providers outside of the Plan's Service Area. Whenever a Covered Person obtains healthcare services outside of our Service Area, the claims for these services may be processed through Anthem under their contract provisions.

Non-Participating Health Care Providers Outside Plan Service Area

- **Member Liability Calculation.** When covered health care services are provided outside of California by Non-Network health care providers, the amount you pay for such services will generally be based on either Anthem's local payment or the pricing arrangements required by applicable federal or state law. In these situations, you may be liable for the difference between the amount that the Non-Network health care provider bills and the payment the Plan will make for the Covered Services as set forth in this paragraph. See the Surprise Medical Bills Notice for a description of circumstances in which you will not be balance billed.
- **Exceptions.** In certain situations, Anthem may use other payment bases, such as billed covered charges, the payment the **Plan** would make if the health care services had been obtained within California, or a special negotiated payment, as permitted under the Plan policies, to determine the amount the Plan will pay for services rendered by Non-Network health care providers. In these situations, you may be liable for the difference between the amount that the Non-Network health care provider bills and the payment the Plan will make for the Covered Services as set forth in this paragraph.

Free Choice of Provider. The Plan in no way interferes with your right as a Covered Person entitled to Hospital benefits to select a Hospital. You may choose any physician who holds a valid physician and surgeon's certificate and who is a member of, or acceptable to, the attending staff and board of directors of the Hospital where services are received. You may also choose any other health care professional or facility which provides care covered under this plan, and is properly licensed according to appropriate state and local laws. However, your choice may affect the benefits payable according to the Plan.

Provider Reimbursement. Physicians and other professional providers are paid on a fee-for-service basis, according to an agreed schedule. Anthem pays all providers according to their contractual terms or as otherwise required by law.

Medical Necessity. The benefits of the Plan are provided only for services which we determine to be Medically Necessary. The services must be ordered by the attending physician for the direct care and treatment of a covered condition. They must be standard medical practice where received for the condition being treated and must be legal in the United States. The process used to authorize or deny health care services under the Plan is available to you upon request.

Expense in Excess of Benefits. The Plan is not liable for any expense you incur in excess of the benefits of the Plan, except where required by law.

Benefits Not Transferable. Only a Covered Person is entitled to receive benefits under the Plan. The right to benefits cannot be transferred.

Workers' Compensation Insurance. The terms of the Plan do not affect any requirement for coverage by workers' compensation insurance. It also does not replace that insurance.

Prepayment Fees. Your Employer is responsible for paying subscription charges to the Plan for all coverage provided to you and your family members. Your Employer may require that you contribute all or part of the costs of these subscription charges. Please consult your employer for details.

Liability of Covered Person to Pay Providers. In accordance with California law, Covered Persons will not be required to pay any Network Provider or other health care provider any amounts the Plan owes to that provider (not including co-payments or deductibles), even in the unlikely event that the Plan fails to pay that provider. Covered Persons may be liable, however, to pay Non-Network providers any amounts not paid to them by the Plan, to the extent allowed by applicable law. See the Surprise Medical Bills Notice for a description of circumstances in which you will not be balance billed.

Conformity with Laws. Any provision of the Plan which, on its effective date, is in conflict with the laws of the governing jurisdiction, is hereby amended to conform to the minimum requirements of such laws.

Transition Assistance for New Members: Transition Assistance is a process that allows for completion of Covered Services for new members receiving services from a Non-Network Provider. If you are a new member, you may request Transition Assistance if any one of the following conditions applies:

- (1) An acute condition. An acute condition is a medical condition that involves a sudden onset of symptoms due to an illness, injury, or other medical problem that requires prompt medical attention and that has a limited duration. Completion of Covered Services shall be provided for the duration of the acute condition.
- (2) A serious chronic condition. A serious chronic condition is a medical condition caused by a disease, illness, or other medical problem or medical disorder that is serious in nature and that persists without full cure or worsens over an extended period of time or requires ongoing treatment to maintain remission or prevent deterioration. Completion of Covered Services shall be provided for a period of time necessary to complete a course of treatment and to arrange for a safe transfer to another provider, as determined by Anthem in consultation with you and the Non-Network Provider and consistent with good professional practice. Completion of Covered Services shall not exceed twelve (12) months from the time you enroll with Anthem.
- (3) A pregnancy. A pregnancy is the three trimesters of pregnancy and the immediate postpartum period. Completion of Covered Services shall be provided for the duration of the pregnancy.
- (4) A terminal illness. A terminal illness is an incurable or irreversible condition that has a high probability of causing death within one (1) year or less. Completion of Covered Services shall be provided for the duration of the terminal illness.
- (5) The care of a newborn child between birth and age thirty-six (36) months. Completion of Covered Services shall not exceed twelve (12) months from the time the child enrolls with Anthem.
- (6) Performance of a surgery or other procedure that we have authorized as part of a documented course of treatment and that has been recommended and documented by the provider to occur within 180 days of the time you enroll with Anthem.

Please contact customer service at the telephone number listed on your ID card to request Transition Assistance or to obtain a copy of the written policy. Eligibility is based on your clinical condition and is not determined by diagnostic classifications. Transition Assistance does not provide coverage for services not otherwise covered under the Plan.

The Plan or its representatives will notify you by telephone, and the provider by telephone and fax, as to whether or not your request for Transition Assistance is approved. If approved, you will be financially responsible only for applicable deductibles, coinsurance, and copayments under the Plan. Financial arrangements with Non-Network Providers are negotiated on a case-by-case basis. We will request that the Non-Network Provider agree to accept reimbursement and contractual requirements that apply to Network Providers, including payment terms. If the Non-Network Provider does not agree to accept said reimbursement and contractual requirements, the Plan is generally not required to continue that provider's services. If you do not meet the criteria for Transition Assistance, you are afforded due process including having a physician review the request.

Continuity of Care after Termination of Provider – Legal Requirements: Subject to the terms and conditions set forth below, you may be eligible to continue care at the Network Provider level for Covered

Services (subject to applicable copayments, coinsurance, deductibles and other terms) received from a provider or facility at the time the provider's or facility's Network contract terminates or there is otherwise a change in the contract with that facility or provider that would terminate or result in a loss of your benefits with respect to the facility or provider, in conformance with the Consolidated Appropriations Act of 2021 ("CAA"). You may be eligible to continue care if you are a "continuing care" patient of the facility or provider at the time the facility or provider leaves the Network (or at the time the contract change is effective). This provision does not apply if the provider's or facility's contract terminates for reasons of failure to meet quality standards, medical disciplinary cause or reason, fraud, or other criminal activity.

Per the CAA, you are a "continuing care" patient if, with respect to a specific facility or provider, you are:

- (1) Undergoing a course of treatment from that facility or provider for a "serious and complex condition";
- (2) Undergoing a course of institutional or inpatient care from that facility or provider;
- (3) Scheduled to undergo nonelective surgery from that facility or provider (including the receipt of postoperative care with respect to such surgery);
- (4) Pregnant and undergoing a course of treatment for the pregnancy from that facility or provider (including immediate postpartum care); or
- (5) Terminally ill (or were terminally ill) as determined under Section 1861(dd)(3)(A) of the Social Security Act, and are receiving treatment for such illness from that facility or provider.

A "serious and complex condition" is: (i) in the case of an acute illness, a condition that is serious enough to require specialized medical treatment to avoid the reasonable possibility of death or permanent harm, or (ii) in the case of a chronic illness or condition, a condition that is life-threatening, degenerative, potentially disabling, or congenital, and that requires specialized medical care over a prolonged period of time.

If the Plan Administrator determines that you may be eligible for continuing care for one of the above reasons, then the Plan Administrator will notify you and provide you with an opportunity to elect to continue care. **If you make such election**, then you may be able to continue care for up to 90 days from the date you receive the notice. Such continued transitional care would be provided under the same terms and conditions that would have applied and with respect to the items and services as would have been covered under the Plan if the termination or contract change had not occurred, with respect to the course of treatment relating to your status as a continuing care patient.

Please contact customer service at the telephone number listed on your ID card if you do not receive a notice but you think you may be eligible for continued care under this section.

Additional Eligibility for Continuation of Care after Termination of Provider: In addition to the continuity of care coverage provided per the CAA described above, you may also receive continuity of care coverage as set forth below. Anthem will provide such benefits for the completion of covered services by a terminated provider only for the following conditions:

- (1) An acute condition. An acute condition is a medical condition that involves a sudden onset of symptoms due to an illness, injury, or other medical problem that requires prompt medical attention and that has a limited duration. Completion of covered services shall be provided for the duration of the acute condition.
- (2) A serious chronic condition. A serious chronic condition is a medical condition caused by a disease, illness, or other medical problem or medical disorder that is serious in nature and that persists without full cure or worsens over an extended period of time or requires ongoing treatment to maintain remission or prevent deterioration. Completion of covered services shall be provided for a period of time necessary to complete a course of treatment

and to arrange for a safe transfer to another provider, as determined by Anthem in consultation with you and the terminated provider and consistent with good professional practice. Completion of covered services shall not exceed twelve (12) months from the date the provider's contract terminates.

- (3) A pregnancy. A pregnancy is the three trimesters of pregnancy and the immediate postpartum period. Completion of covered services shall be provided for the duration of the pregnancy.
- (4) A terminal illness. A terminal illness is an incurable or irreversible condition that has a high probability of causing death within one (1) year or less. Completion of covered services shall be provided for the duration of the terminal illness.
- (5) The care of a newborn child between birth and age thirty-six (36) months. Completion of Covered Services shall not exceed twelve (12) months from the date the provider's contract terminates.
- (6) Performance of a surgery or other procedure that the Plan has authorized as part of a documented course of treatment and that has been recommended and documented by the provider to occur within 180 days of the date the provider's contract terminates.

Such benefits will not apply to providers who have been terminated due to medical disciplinary cause or reason, fraud, or other criminal activity.

You must be under the care of the Network Provider at the time the provider's contract terminates. The terminated provider must agree in writing to provide services to you in accordance with the terms and conditions of his or her agreement with Anthem prior to termination. The provider must also agree in writing to accept the terms and reimbursement rates under his or her agreement with Anthem prior to termination. If the provider does not agree with these contractual terms and conditions, we are not required to continue the provider's services beyond the contract termination date.

Please contact customer service at the telephone number listed on your ID card to request continuity of care or to obtain a copy of the written policy. Eligibility is based on the member's clinical condition and is not determined by diagnostic classifications. Continuity of care does not provide coverage for services not otherwise covered under the Plan.

The Plan or its representatives will notify you by telephone, and the provider by telephone and fax, as to whether or not your request for continuity of care is approved. If approved, you will be financially responsible only for applicable deductibles, coinsurance, and copayments under the Plan. Financial arrangements with terminated providers are negotiated on a case-by-case basis. The Plan will request that the terminated provider agree to accept reimbursement and contractual requirements that apply to Network Providers, including payment terms. If the terminated provider does not agree to accept the same reimbursement and contractual requirements, the Plan is not required to continue that provider's services. If you disagree with our determination regarding continuity of care, you may file an Appeal with us by following the procedures described in the section entitled CLAIMS AND APPEALS PROCEDURES.

RESPONSIBILITIES FOR PLAN ADMINISTRATION

PLAN ADMINISTRATOR. Redwood Empire Municipal Insurance Fund Group Health Plan is the benefit plan of Redwood Empire Municipal Insurance Fund, the Plan Administrator, also called the Plan Sponsor. An individual or committee may be appointed by Redwood Empire Municipal Insurance Fund to be Plan Administrator and serve at the convenience of the Employer. If the Plan Administrator or a committee member resigns, dies or is otherwise removed from the position, Redwood Empire Municipal Insurance Fund shall appoint a new Plan Administrator as soon as reasonably possible.

The Plan Administrator shall administer this Plan in accordance with its terms and establish its policies, interpretations, practices, and procedures. It is the express intent of this Plan that the Plan Administrator shall have maximum legal discretionary authority to construe and interpret the terms and provisions of the Plan, to make determinations regarding issues which relate to eligibility for benefits, to decide disputes which may arise relative to a Covered Person's rights, and to decide questions of Plan interpretation and those of fact relating to the Plan. The decisions of the Plan Administrator will be final and binding on all interested parties.

DUTIES OF THE PLAN ADMINISTRATOR.

- (1) To administer the Plan in accordance with its terms.
- (2) To interpret the Plan, including the right to remedy possible ambiguities, inconsistencies or omissions.
- (3) To decide disputes which may arise relative to a Covered Person's rights.
- (4) To prescribe procedures for filing a claim for benefits and to review claim denials.
- (5) To keep and maintain the Plan documents and all other records pertaining to the Plan.
- (6) To appoint a Claims Administrator to pay claims.
- (7) To delegate to any person or entity such powers, duties and responsibilities as it deems appropriate.

PLAN ADMINISTRATOR COMPENSATION. The Plan Administrator serves **without** compensation; however, all expenses for plan administration, including compensation for hired services, will be paid by the Plan.

CLAIMS ADMINISTRATOR IS NOT A FIDUCIARY. A Claims Administrator is **not** a fiduciary under the Plan by virtue of paying claims in accordance with the Plan's rules as established by the Plan Administrator.

FORCE MAJEURE. Should the performance of any act required by the Plan be prevented or delayed by reason of any act of nature, strike, lock-out, labor troubles, restrictive governmental laws or regulations, or any other cause beyond a party's control, the time for the performance of the act will be extended for a period equivalent to the period of delay, and non-performance of the act during the period of delay will be excused. In such an event, however, all parties will use reasonable efforts to perform their respective obligations under the Plan.

COMPLIANCE WITH HIPAA PRIVACY STANDARDS. Certain members of the Employer's workforce perform services in connection with administration of the Plan. In order to perform these services, it is necessary for these employees from time to time to have access to Protected Health Information (as defined below).

Under the Standards for Privacy of Individually Identifiable Health Information (45 CFR Part 164, the "Privacy Standards"), these employees are permitted to have such access subject to the following:

- (1) **General.** The Plan shall not disclose Protected Health Information to any member of the Employer's workforce unless each of the conditions set out in this HIPAA Privacy section is met. "Protected Health Information" shall have the same definition as set out in the Privacy Standards but generally shall mean individually identifiable health information about the past, present or future physical or mental health or condition of an individual, including genetic information and information about treatment or payment for treatment.

- (2) **Permitted Uses and Disclosures.** Protected Health Information disclosed to members of the Employer's workforce shall be used or disclosed by them only for purposes of Plan administrative functions. The Plan's administrative functions shall include all Plan payment and health care operations. The terms "payment" and "health care operations" shall have the same definitions as set out in the Privacy Standards, but the term "payment" generally shall mean activities taken with respect to payment of premiums or contributions, or to determine or fulfill Plan responsibilities with respect to coverage, provision of benefits, or reimbursement for health care. "Health care operations" generally shall mean activities on behalf of the Plan that are related to quality assessment; evaluation, training or accreditation of health care providers; underwriting, premium rating and other functions related to obtaining or renewing an insurance contract, including stop-loss insurance; medical review; legal services or auditing functions; or business planning, management and general administrative activities. However, Protected Health Information that consists of genetic information will not be used or disclosed for underwriting purposes.
- (3) **Authorized Employees.** The Plan shall disclose Protected Health Information only to members of the Employer's workforce who are designated and are authorized to receive such Protected Health Information, and only to the extent and in the minimum amount necessary for these persons to perform duties with respect to the Plan. For purposes of this HIPAA Privacy section, "members of the Employer's workforce" shall refer to all employees and other persons under the control of the Employer.
- (a) **Updates Required.** The Employer shall amend the Plan promptly with respect to any changes in the members of its workforce who are authorized to receive Protected Health Information.
- (b) **Use and Disclosure Restricted.** An authorized member of the Employer's workforce who receives Protected Health Information shall use or disclose the Protected Health Information only to the extent necessary to perform his or her duties with respect to the Plan.
- (c) **Resolution of Issues of Noncompliance.** In the event that any member of the Employer's workforce uses or discloses Protected Health Information other than as permitted by the Privacy Standards, the incident shall be reported to the privacy official. The privacy official shall take appropriate action, including:
- (i) Investigation of the incident to determine whether the breach occurred inadvertently, through negligence, or deliberately; whether there is a pattern of breaches; and the degree of harm caused by the breach;
 - (ii) Applying appropriate sanctions against the persons causing the breach, which, depending upon the nature of the breach, may include, oral or written reprimand, additional training, or termination of employment;
 - (iii) Mitigating any harm caused by the breach, to the extent practicable; and
 - (iv) Documentation of the incident and all actions taken to resolve the issue and mitigate any damages.
- (4) **Certification of Employer.** The Employer must provide certification to the Plan that it agrees to:
- (a) Not use or further disclose the Protected Health Information other than as permitted or required by the Plan documents or as required by law;

- (b) Ensure that any agent or subcontractor, to whom it provides Protected Health Information received from the Plan, agrees to the same restrictions and conditions that apply to the Employer with respect to such information;
- (c) Not use or disclose Protected Health Information for employment-related actions and decisions or in connection with any other benefit or employee benefit plan of the Employer;
- (d) Report to the Plan any use or disclosure of the Protected Health Information of which it becomes aware that is inconsistent with the uses or disclosures hereunder or required by law;
- (e) Make available Protected Health Information to individual Plan members in accordance with Section 164.524 of the Privacy Standards;
- (f) Make available Protected Health Information for amendment by individual Plan members and incorporate any amendments to Protected Health Information in accordance with Section 164.526 of the Privacy Standards;
- (g) Make available the Protected Health Information required to provide any accounting of disclosures to individual Plan members in accordance with Section 164.528 of the Privacy Standards;
- (h) Make its internal practices, books and records relating to the use and disclosure of Protected Health Information received from the Plan available to the Department of Health and Human Services for purposes of determining compliance by the Plan with the Privacy Standards;
- (i) If feasible, return or destroy all Protected Health Information received from the Plan that the Employer still maintains in any form, and retain no copies of such information when no longer needed for the purpose of which disclosure was made, except that, if such return or destruction is not feasible, limit further uses and disclosures to those purposes that make the return or destruction of the information unfeasible; and
- (j) Ensure the adequate separation between the Plan and member of the Employer's workforce, as required by Section 164.504(f)(2)(iii) of the Privacy Standards.

The following members of Redwood Empire Municipal Insurance Fund's workforce are designated as authorized to receive Protected Health Information from Redwood Empire Municipal Insurance Fund Group Health Plan ("the Plan") in order to perform their duties with respect to the Plan: the Privacy Officer, and other individuals trained and authorized by the Privacy Officer to receive Protected Health Information.

COMPLIANCE WITH HIPAA ELECTRONIC SECURITY STANDARDS. Under the Security Standards for the Protection of Electronic Protected Health Information (45 CFR Part 164.300 et. seq., the "Security Standards"), the Employer agrees to the following:

- (1) The Employer agrees to implement reasonable and appropriate administrative, physical and technical safeguards to protect the confidentiality, integrity and availability of Electronic Protected Health Information that the Employer creates, maintains or transmits on behalf of the Plan. "Electronic Protected Health Information" shall have the same definition as set out in the Security Standards, but generally shall mean Protected Health Information that is transmitted by or maintained in electronic media.

- (2) The Employer shall ensure that any agent or subcontractor to whom it provides Electronic Protected Health Information shall agree, in writing, to implement reasonable and appropriate security measures to protect the Electronic Protected Health Information.
- (3) The Employer shall ensure that reasonable and appropriate security measures are implemented to comply with the conditions and requirements set forth in Compliance With HIPAA Privacy Standards provisions (3) Authorized Employees and (4) Certification of Employers described above.

FUNDING THE PLAN AND PAYMENT OF BENEFITS

The cost of the Plan is funded as follows:

For Employee and Dependent Coverage: Funding is derived from the funds of the Employer and contributions made by the covered Employees.

The level of any Employee contributions will be set by the Plan Administrator. These Employee contributions will be used in funding the cost of the Plan as soon as practicable after they have been received from the Employee or withheld from the Employee's pay through payroll deduction.

For the purpose of identifying the source of funds from which benefits are paid under the Plan, benefits shall be deemed to come first from amounts contributed by eligible Employees and then from amounts contributed by the Employer. Employee contributions shall only be used to pay for benefits under the Plan and for Plan administrative expenses as allowed by applicable law.

Benefits are paid directly from the Plan through the Claims Administrator.

PLAN IS NOT AN EMPLOYMENT CONTRACT

The Plan is not to be construed as a contract for or of employment.

CLERICAL ERROR

Any clerical error by the Plan Administrator or an agent of the Plan Administrator in keeping pertinent records or a delay in making any changes will not invalidate coverage otherwise validly in force or continue coverage validly terminated. An equitable adjustment of contributions will be made when the error or delay is discovered.

If, an overpayment occurs in a Plan reimbursement amount, the Plan retains a contractual right to recover the overpayment. The person or institution receiving the overpayment will be required to return the incorrect amount of money. In the case of a Covered Person, the amount of overpayment may be deducted from future benefits payable.

GENERAL PLAN INFORMATION

TYPE OF ADMINISTRATION

The Plan is a self-funded group health Plan and the administration is provided through a Third Party Claims Administrator. The funding for the benefits is derived from the funds of the Employer and contributions made by covered Employees. The Plan is not insured. This plan is **not** subject to the Employee Retirement Income Security Act of 1974 (ERISA).

PLAN NAME

Redwood Empire Municipal Insurance Fund Group Health Plan

PLAN NUMBER: 501

TAX ID NUMBER: 94-2378661

PLAN EFFECTIVE DATE: July 1, 2015

PLAN YEAR ENDS: June 30

EMPLOYER INFORMATION

Redwood Empire Municipal Insurance Fund
2330 E. Bidwell Street, Suite 150
Folsom, CA 95630
(707) 938-2388 x2

See Appendix A for a full list of Participating Employers under the Plan.

PLAN ADMINISTRATOR

Redwood Empire Municipal Insurance Fund
233- E/ Bidwell Street, Suite 150
Folsom, CA 94530
(707) 938-2388 x2

CLAIMS ADMINISTRATOR

HealthComp Administrators
P. O. Box 45018
Fresno, California 93718-5018
(800) 442-72447

PHARMACY BENEFITS MANAGER

Express Scripts, Inc.
1 Express Way
St. Louis, MO 63121
1-877-804-5393

Appendix A: List of Participating Employers

Redwood Empire Municipal Insurance Fund
2230 E. Bidwell Street, Suite 150 Folsom, CA 95630

City of Arcata
736 F Street
Arcata, CA 95521

City of Cloverdale
124 N. Cloverdale Boulevard
Cloverdale, CA 94525

City of Cotati
201 W. Sierra Avenue
Cotati, CA 94931

City of Eureka
531 K Street
Eureka, CA 95501

City of Fort Bragg
416 N. Franklin Street
Fort Bragg, CA 95437

City of Fortuna
621 11th Street
Fortuna, CA 95540

City of Healdsburg
401 Grove Street
Healdsburg, CA 95448

City of Lakeport
255 Park Street
Lakeport, CA 95453

City of Rohnert Park
130 Avram Avenue
Rohnert Park, CA 94928

City of Sebastopol
7120 Bodega Avenue
Sebastopol, CA 95473

City of Sonoma
No. 1 The Plaza
Sonoma, CA 95476

City of St. Helena
1572 Railroad Avenue
St. Helena, CA 94574

City of Ukiah
300 Seminary Drive
Ukiah, CA 95482

City of Willits
111 E. Commercial
Willits, CA 95490

Town of Windsor
9291 Old Redwood Highway
Windsor, CA 95492



2330 E. Bidwell Street, Suite 150 | Folsom, CA 95630
Phone (707) 938-2388 | Fax (707) 938-0374 |

*Member Cities: Arcata, Cloverdale, Cotati, Eureka,
Ft. Bragg, Fortuna, Healdsburg, Lakeport, Rohnert Park,
St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

AGENDA ITEM SUMMARY

TITLE: INVESTMENTS: REVIEW OF ASSETS/INVESTMENTS FROM INVESTMENT MANAGER

PRESENTED BY: AMY NORTHAM, CIRA DEPUTY GENERAL MANAGER

ISSUE

Changes to the Investment Policy require ratification by the Board of Directors. Ms. Kara Hooks from Chandler Asset Management has reviewed the REMIF investment policy and is providing recommended changes to the investment policy.

BACKGROUND

At the June 10, 2010, Board of Directors' meeting, the Board of Directors gave the General Manager authority to enter into an agreement with Chandler Investment Management to handle REMIF's investments and to establish an Investment Policy that meets all accounting and State criteria. The policy requires an annual review by the Board of Directors. An Investment Policy was subsequently created and approved by the Board on October 28, 2010, and changes to that policy were made and approved by the Board on September 26, 2019, January 31, 2020, January 22, 2021, April 25, 2022, and May 25, 2023. In addition, the Board created, updated, and approved a separate investment policy for OPEB investments on October 31, 2017. Chandler provided the following communication on the recommended updates/changes to the investment policy:

"REMIF's investment policy continues to be well-written and effective for the management of the Fund's portfolio. There were recent changes to California Government Code will need to be implemented into the policy. Please find a brief summary of the main changes below:

- Section III—Permitted Investments and Portfolio Risk Management, A. Authorized Investments, Subparagraph 7: We recommend removing language to maintain consistency with other stated maturities of other investment types.
- Section III – Permitted Investments and Portfolio Risk Management, D. Portfolio Risk Management: We recommend updating the section to include a change to California Government Code from Senate Bill 1489 stating the purchase of a security with a forward settlement date exceeding 45 days from the time of investment is prohibited.
- Section III – Permitted Investment and Portfolio Risk Management, F. Mitigating Market Risk in the Portfolio: We recommend updating the section to include a change to California Government Code from Senate Bill 1489 stating an investments remaining term or remaining maturity is measured from the trade settlement date to final maturity, not the date of purchase.
- Glossary of Investment Terms: We recommend including a glossary to define terms within the investment policy."



2330 E. Bidwell Street, Suite 150 | Folsom, CA 95630
Phone (707) 938-2388 | Fax (707) 938-0374 |

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St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

These recommendations have been incorporated into the investment policy and are attached for the Board's review and consideration.

FISCAL IMPACT

None anticipated.

RECOMMENDED ACTION

Approve recommended changes to the REMIF investment policy.

ATTACHMENTS

Chandler memorandum re recommended changes to investment policy, Investment Policy (recommended changes with track changes)

December 6, 2023

Amy Conley, MPA
General Manager
California Intergovernmental Risk Authority
2330 E. Bidwell Street, Suite 150
Folsom, CA 95630

RE: Investment Policy Recommendations for Redwood Empire Municipal Insurance Fund

Dear Amy,

I have completed an annual review of Redwood Empire Municipal Insurance Fund's (REMIF) investment policy for compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as for inclusion of current best practices.

REMIF's investment policy continues to be well-written and effective for the management of the Fund's portfolio. There were recent changes to California Government Code will need to be implemented into the policy. Please find a brief summary of the main changes below:

- **Section III—Permitted Investments and Portfolio Risk Management, A. Authorized Investments, Subparagraph 7:** We recommend removing language to maintain consistency with other stated maturities of other investment types.
- **Section III – Permitted Investments and Portfolio Risk Management, D. Portfolio Risk Management:** We recommend updating the section to include a change to California Government Code from Senate Bill 1489 stating the purchase of a security with a forward settlement date exceeding 45 days from the time of investment is prohibited.
- **Section III – Permitted Investment and Portfolio Risk Management, F. Mitigating Market Risk in the Portfolio:** We recommend updating the section to include a change to California Government Code from Senate Bill 1489 stating an investments remaining term or remaining maturity is measured from the trade settlement date to final maturity, not the date of purchase.
- **Glossary of Investment Terms:** We recommend including a glossary to define terms within the investment policy.

Please do not hesitate to contact us with any questions you may have, or if further review is needed.

Sincerely,

Kara Hooks
Associate Portfolio Strategist
Chandler Asset Management

Policy #13.0
REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
INVESTMENT POLICY

I. Investment Philosophy

A. Policy

1. This Investment Policy is set forth by the Redwood Empire Municipal Insurance Fund (hereinafter referred to as "REMIF" or "Fund"), for the following purposes:

- a. To establish a clear understanding for the governing body, management, responsible employees, citizens and third parties of the objectives, policies and guidelines for the investment of REMIF's idle and surplus funds;
- b. To offer guidance to the Board, Finance Director and any external investment advisers on the investment of REMIF funds; and
- c. To establish a basis for evaluating investment results.

2. REMIF establishes investment policies that meet its current investment goals. The Fund shall review this policy annually and may change its policies as its investment objectives change.

B. Objective

All investment management decisions and activities must assure ongoing compliance with all Federal, State and local laws governing the investment of moneys under the control of the Board. The primary objectives, in priority order, of REMIF's investment activities shall be:

1. **Safety:** The primary objective of this policy is to protect, preserve and maintain cash and investments of the Fund.
2. **Liquidity:** An adequate percentage of the portfolio will be maintained in liquid short-term securities which can be converted to cash, as necessary, to meet disbursement requirements. The liquidity percentage will be determined, from time to time, from projected cash flow reports. Investments will be made in securities with active secondary or resale markets. Securities with low market risk will be emphasized.
3. **Return:** Within the constraints of safety and liquidity and in compliance with state and federal regulations and this investment policy, the portfolio will be

designed to attain a "market average rate of return" consistent with the agreed upon benchmark.

4. Diversification: The portfolio will be diversified in order to avoid incurring unreasonable and avoidable risks regarding specific types of securities or individual financial institutions.

5. Public trust: All participants in the investment process shall act as custodians of the public trust and shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with the degree of professionalism that is worthy of public trust.

In the event all general objectives mandated by state law are met and created equal, investments in corporate securities and depository institutions will be evaluated for social and environmental concerns. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, religion, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. Investments are discouraged in entities that receive a significant portion of their revenues from the manufacture of tobacco products, exploration of fossil fuels, firearms, or weapons not used in our national defense.

C. Prudence and Indemnification

1. Prudent Investor Standard: Management of REMIF's investments is governed by the Prudent Investor Standard as set forth in the California Government Code 53600.3:

"...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

2. Indemnification: Officers and employees of REMIF responsible for managing REMIF funds, acting in accordance with written procedures and the investment policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported within 30 days and appropriate action is taken to control adverse developments.

D. Ethics and Conflicts of Interest

Officers and employees of REMIF involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

II. Operational and Procedural Matters

A. Scope

This investment policy applies to all financial assets and investment activities under the control of the Fund with the following exceptions:

1. Retirement funds and other post-employment benefits (OPEB) funds that are governed by other investment policies and objectives; and
2. Bond proceeds whose investments shall be governed by the provisions of the related bond indentures.

B. Delegation of Authority

California Government Code Sections 53600 through 53601.6 provide legal authorization for investment of the funds of local agencies. All investments of REMIF shall conform to the restrictions of those laws.

Management responsibility is here by delegated to General Manager and the Finance Director, who shall establish procedures for the operation of the investment program. The Finance Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates. The responsibility for investment transactions may be delegated to staff personnel or an outside professional service.

REMIF may engage the services of one or more external investment advisers, who are registered under the Investment Advisers Act of 1940, to assist in the management of REMIF's investment portfolio in a manner consistent with REMIF's objectives. External investment advisers may be granted discretion to purchase and sell investment securities in accordance with this investment policy.

C. Authorized Financial Dealers and Institutions

1. REMIF's Finance Director shall determine which financial institutions are authorized to provide investment services to the Fund. Institutions eligible to transact investment business with the Fund include:

- a. Primary government dealers as designated by the Federal Reserve Bank;

- b. Nationally or state-chartered banks;
- c. The Federal Reserve Bank; and
- d. Direct issuers of securities eligible for purchase by the Fund.

2. Selection of financial institutions and broker/dealers authorized to engage in transactions with the Fund shall be at the sole discretion of REMIF, except where REMIF utilizes an external investment adviser in which case the REMIF may rely on the adviser for selection.

3. All financial institutions that are or desire to become qualified bidders for investment transactions (and which are not dealing only with the investment adviser) must supply the REMIF Finance Director with a statement clarifying that the individual responsible for the account has reviewed and understands the California Government Code Section 53600 et seq. and the Fund's Investment Policy and intends to present only those transactions appropriate under the policy.

4. Selection of broker/dealers used by an external investment adviser retained by the Fund shall be at the sole discretion of the investment adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.

5. Public deposits shall be made only in qualified public depositories within the State of California as established by State law. Deposits shall be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, shall be collateralized with securities in accordance with State law.

D. Delivery vs. Payment (DVP)

Settlement of all investment transactions will be completed using standard delivery-vs.-payment procedures.

E. Safekeeping of securities

All securities owned by REMIF shall be held in safekeeping by a third party bank trust department, acting as agent for the Fund under the terms of a custody agreement executed by the bank and by REMIF. All investment transactions will require a safekeeping receipt or acknowledgment generated from the trade. A monthly report will be received by REMIF from the custodian listing all securities held in safekeeping with current market data and other information.

III. Permitted investments and portfolio risk management

A. Authorized Investments

All investments shall be made in accordance with Sections 53600 et seq. of the Government Code of California and as described within this Investment Policy. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage holding limits and minimum credit quality listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

Permitted investments under this policy shall include:

1. U.S. Treasury and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the Fund may invest in U.S. Treasuries.
2. Federal Agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the Fund may invest in government-sponsored enterprises, provided that:
 - a. No more than 30% of the portfolio may be invested in any single Agency/GSE issuer.
 - b. The maximum percent of agency callable securities in the portfolio shall be 20%.
 - c. The maximum maturity does not exceed five (5) years.
3. Municipal securities provided that:
 - a. They are an obligation of any of the 50 states in the United States, including bonds payable solely out of the revenues from a revenue-

producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California; or,

b. They are an obligation of a local agency within the State of California;

c. The securities are rated in a rating category of “A” or its equivalent or better by at least one nationally recognized statistical rating organization (“NRSRO”).

d. No more than 5% of the portfolio may be invested in any single issuer.

e. No more than 30% of the portfolio may be in Municipal Securities.

f. Their maturity does not exceed five (5) years.

4. Bankers' acceptances provided that:

a. They are issued by institutions the short term obligations of which are rated a minimum of “A-1” or its equivalent or better by at least one NRSRO; or, if the short term obligations are unrated, the long-term obligations of which are rated a minimum of the rating category of “A” or its equivalent or better by at least one NRSRO;

b. The maturity does not exceed 180 days; and

c. No more than 40% of the total portfolio may be invested in bankers' acceptances and no more than 5% per issuer.

5. Time deposits (Non-negotiable certificates of deposit) in a nationally or state-chartered bank or a state or federal association, or a state-licensed branch of a foreign bank to the extent that deposits are insured by the Federal Deposit Insurance Corporation (FDIC), provided that:

a. No more than 30% of the portfolio shall be invested in a combination of federally insured and collateralized time deposits; and,

b. The maturity of such deposits does not exceed five (5) years.

6. Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- a. The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
- b. Any amount above the FDIC insured limit must be issued by institutions which have long-term obligations which are rated in a rating category of "A" or its equivalent or higher by at least one NRSRO; and/or have short term debt obligations rated "A-1" or its equivalent or higher, by at least one NRSRO;
- c. The maturity does not exceed five (5) years; and
- d. No more than 30% of the total portfolio may be invested in NCDs and no more than 5% per issuer.

7. Commercial paper provided that:

- a. The maturity does not exceed 270 days ~~from the date of purchase~~;
- b. The issuer is a corporation organized and operating in the United States with assets in excess of \$500 million;
- c. They are issued by institutions whose short term obligations are rated "A-1" or its equivalent or higher, by at least one NRSRO; and whose long-term obligations are rated in the rating category of "A" or its equivalent or higher by at least one NRSRO; and,
- d. No more than 25% of the portfolio is invested in commercial paper and no more than 5% per issuer.
- e. No more than 10% of the outstanding commercial paper of any single issuer.

8. State of California Local Agency Investment Fund (LAIF), provided that:

- a. the Fund may invest up to the maximum permitted amount in LAIF; and,
- b. LAIF's investments in instruments prohibited by or not specified in the Fund's policy do not exclude it from the Fund's list of allowable investments, provided that the fund's reports allow the Fund's Finance Director to adequately judge the risk inherent in LAIF's portfolio.

9. Sonoma County Pooled Investment Fund, provided that the Fund does not exceed 10% of the portfolio in the County Pool.

10. Corporate medium-term notes, provided that:
 - a. such notes have a maximum maturity of five (5) years;
 - b. are issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States;
 - c. shall be rated "A" or its equivalent or better by at least one NRSRO; and,
 - d. holdings of medium-term notes may not exceed 30% of the portfolio and no more than 5% per issuer.
11. Money market mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940:
 - a. Provided that such funds meet either of the following criteria:
 - i. Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or,
 - ii. Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code Section 53601 (a through k) and with assets under management in excess of \$500 million.
 - b. purchases of securities authorized by this subdivision may not exceed 20% of the portfolio.
12. Asset-Backed, Mortgage-Backed, Mortgage Passthrough securities, and collateralized Mortgage Obligations From Issuers Not Defined in Sections 1 and 2 of the Permitted Investments Section of this Policy, provided that:
 - a. The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
 - b. No more than 20% of the total portfolio may be invested in these securities
 - c. No more than 5% of the portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer
 - d. The maximum legal final maturity does not exceed five (5) years

13. Supranational, provided that:

- a. Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.
- b. No more than 30% of the total portfolio may be invested in these securities.
- c. No more than 10% of the portfolio may be invested in any single issuer.
- d. The maximum maturity does not exceed five (5) years.

B. Investment Pools

The Authority shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. REMIF's Finance Director shall develop a questionnaire which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

C. Collateralization

Certificates of Deposit (CDS). REMIF shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

Collateralization of Bank Deposits. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. REMIF shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

D. Portfolio Risk Management

Prohibited investment vehicles and practices

1. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options. This does not apply to securities with embedded call options (see Section VIII C 2).

2. In accordance with Government Code Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.

3. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.

4. Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.

5. Purchasing or selling securities on margin is prohibited.

6. The use of reverse repurchase agreements, securities lending or any other form of borrowing or leverage is prohibited.

7. The purchase of foreign currency denominated securities is prohibited.

7.8. The purchase of a security with a forward settlement date exceeding 45 days from the time of the investment is prohibited.

E. Mitigating credit risk in the portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. REMIF shall mitigate credit risk by adopting the following strategies:

1. No more than 5% of the total portfolio may be invested in securities of any single issuer, other than the US Government, its agencies and instrumentalities;
2. REMIF may elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the quality, liquidity or yield of the portfolio in response to market conditions or the Fund's risk preferences; and,
3. If securities owned by the Fund are downgraded to a level below the quality required by this Investment Policy, it shall be REMIF's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.
 - a. If a security is downgraded, the Finance Director will use discretion in determining whether to sell or hold the security based on its current maturity, the economic outlook for the issuer, and other relevant factors.
 - b. If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported to the REMIF Board.

F. Mitigating market risk in the portfolio

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. REMIF recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. REMIF shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. REMIF further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. REMIF, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

1. REMIF shall maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements;
2. The maximum stated final maturity of individual securities in the portfolio shall be five years from the date of trade settlement, except as otherwise stated in this policy; and,

3. The duration of the portfolio shall at all times be approximately equal to the duration of a Market Benchmark Index selected by REMIF based on the Fund's investment objectives, constraints and risk tolerances.

IV. Specific objectives and expectations

Specific objective: The investment portfolio shall be designed commensurate with the investment risk, constraints and cash flow needs of the Fund and with the overall investment performance objective of earning a total rate of return throughout economic and market cycles which is approximately equal to the return on the Benchmark Index selected by REMIF.

V. Reporting, internal controls and Policy review

A. Monthly reports

Monthly investment reports shall be submitted by the portfolio manager to the Treasurer/Finance Officer. These reports shall disclose, at a minimum, the following information about the risk characteristics of the Fund's portfolio:

1. An asset listing showing par value, cost and accurate and complete market value of each security, type of investment, issuer, and interest rate;
2. A one-page summary report which shows:
 - a. Average maturity of the portfolio and modified duration of the portfolio;
 - b. Maturity distribution of the portfolio;
 - c. Average portfolio credit quality; and
 - d. Time-weighted total rate of return for the portfolio for the prior three months, twelve months, year to date, and since inception compared to the Benchmark Index returns for the same periods;
3. A statement of compliance with investment policy, including a schedule of any transactions or holdings which do not comply with this policy or with the California Government Code, including a justification for their presence in the portfolio and a timetable for resolution; and
4. A statement that the Fund has adequate funds to meet its cash flow requirements for the next six months.

B. Internal controls

A system of internal controls shall be established and maintained in written form designed to ensure that the assets of the Fund are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The most important controls are: control of collusion, separation of duties, separation of transaction authority from accounting and bookkeeping, custodial safekeeping, delegation of authority, limitations regarding losses and remedial action, written confirmation of telephone transactions, minimization of the number of authorized investment officials, documentation of transactions and strategies, and annual review of controls by the Finance Director.

Board adopted: 06/29/16

Board adopted (revisions): 01/31/20

Board adopted (revisions): 04/25/22

Board adopted (revisions): 05/25/23

GLOSSARY OF INVESTMENT TERMS

AGENCIES. Shorthand market terminology for any obligation issued by a *government-sponsored entity (GSE)*, or a *federally related institution*. Most obligations of GSEs are not guaranteed by the full faith and credit of the US government. Examples are:

FFCB. The Federal Farm Credit Bank System provides credit and liquidity in the agricultural industry. FFCB issues discount notes and bonds.

FHLB. The Federal Home Loan Bank provides credit and liquidity in the housing market. FHLB issues discount notes and bonds.

FHLMC. Like FHLB, the Federal Home Loan Mortgage Corporation provides credit and liquidity in the housing market. FHLMC, also called “FreddieMac” issues discount notes, bonds and mortgage pass-through securities.

FNMA. Like FHLB and FreddieMac, the Federal National Mortgage Association was established to provide credit and liquidity in the housing market. FNMA, also known as “FannieMae,” issues discount notes, bonds and mortgage pass-through securities.

GNMA. The Government National Mortgage Association, known as “GinnieMae,” issues mortgage pass-through securities, which are guaranteed by the full faith and credit of the US Government.

PEFCO. The Private Export Funding Corporation assists exporters. Obligations of PEFCO are not guaranteed by the full faith and credit of the US government.

TVA. The Tennessee Valley Authority provides flood control and power and promotes development in portions of the Tennessee, Ohio, and Mississippi River valleys. TVA currently issues discount notes and bonds.

ASSET BACKED SECURITIES. Securities supported by pools of installment loans or leases or by pools of revolving lines of credit.

AVERAGE LIFE. In mortgage-related investments, including CMOs, the average time to expected receipt of principal payments, weighted by the amount of principal expected.

BANKER'S ACCEPTANCE. A money market instrument created to facilitate international trade transactions. It is highly liquid and safe because the risk of the trade transaction is transferred to the bank which “accepts” the obligation to pay the investor.

BENCHMARK. A comparison security or portfolio. A performance benchmark is a partial market index, which reflects the mix of securities allowed under a specific investment policy.

BROKER. A broker brings buyers and sellers together for a transaction for which the broker receives a commission. A broker does not sell securities from their own position.

CALLABLE. A callable security gives the issuer the option to call it from the investor prior to its maturity. The main cause of a call is a decline in interest rates. If interest rates decline, the issuer will likely call its current securities and reissue them at a lower rate of interest.

CERTIFICATE OF DEPOSIT (CD). A time deposit with a specific maturity evidenced by a certificate.

CERTIFICATE OF DEPOSIT ACCOUNT REGISTRY SYSTEM (CDARS). A private placement service that allows local agencies to purchase more than \$250,000 in CDs from a single financial institution (must be a participating institution of CDARS) while still maintaining FDIC insurance coverage. CDARS is currently the only entity providing this service. CDARS facilitates the trading of deposits between the California institution and other participating institutions in amounts that are less than \$250,000 each, so that FDIC coverage is maintained.

COLLATERAL. Securities or cash pledged by a borrower to secure repayment of a loan or repurchase agreement. Also, securities pledged by a financial institution to secure deposits of public monies.

COLLATERALIZED BANK DEPOSIT. A bank deposit that is collateralized at least 100% (principal plus

interest to maturity). The deposit is collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COLLATERALIZED MORTGAGE OBLIGATIONS (CMO). Classes of bonds that redistribute the cash flows of mortgage securities (and whole loans) to create securities that have different levels of prepayment risk, as compared to the underlying mortgage securities.

COLLATERALIZED TIME DEPOSIT. Time deposits that are collateralized at least 100% (principal plus interest to maturity). These instruments are collateralized using assets set aside by the issuer such as Treasury securities or other qualified collateral to secure the deposit in excess of the limit covered by the Federal Deposit Insurance Corporation.

COMMERCIAL PAPER. The short-term unsecured debt of corporations.

COUPON. The rate of return at which interest is paid on a bond.

CREDIT RISK. The risk that principal and/or interest on an investment will not be paid in a timely manner due to changes in the condition of the issuer.

DEALER. A dealer acts as a principal in security transactions, selling securities from and buying securities for their own position.

DEBENTURE. A bond secured only by the general credit of the issuer.

DELIVERY VS. PAYMENT (DVP). A securities industry procedure whereby payment for a security must be made at the time the security is delivered to the purchaser's agent.

DERIVATIVE. Any security that has principal and/or interest payments which are subject to uncertainty (but not for reasons of default or credit risk) as to timing and/or amount, or any security which represents a component of another security which has been separated from other components ("Stripped" coupons and principal). A derivative is also defined as a financial instrument the value of which is totally or partially derived from the value of another instrument, interest rate, or index.

DISCOUNT. The difference between the par value of a bond and the cost of the bond, when the cost is below par. Some short-term securities, such as T-bills and banker's acceptances, are known as discount securities. They sell at a discount from par and return the par value to the investor at maturity without additional interest. Other securities, which have fixed coupons, trade at a discount when the coupon rate is lower than the current market rate for securities of that maturity and/or quality.

DIVERSIFICATION. Dividing investment funds among a variety of investments to avoid excessive exposure to any one source of risk.

DURATION. The weighted average time to maturity of a bond where the weights are the present values of the future cash flows. Duration measures the price sensitivity of a security to changes interest rates.

FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC). The Federal Deposit Insurance Corporation (FDIC) is an independent federal agency insuring deposits in U.S. banks and thrifts in the event of bank failures. The FDIC was created in 1933 to maintain public confidence and encourage stability in the financial system through the promotion of sound banking practices.

FEDERALLY INSURED TIME DEPOSIT. A time deposit is an interest-bearing bank deposit account that has a specified date of maturity, such as a certificate of deposit (CD). These deposits are limited to funds insured in accordance with FDIC insurance deposit limits.

LEVERAGE. Borrowing funds in order to invest in securities that have the potential to pay earnings at a rate higher than the cost of borrowing.

LIQUIDITY. The speed and ease with which an asset can be converted to cash.

LOCAL AGENCY INVESTMENT FUND (LAIF). A voluntary investment fund open to government entities and certain non-profit organizations in California that is managed by the State Treasurer's Office.

LOCAL GOVERNMENT INVESTMENT POOL. Investment pools that range from the State Treasurer's Office Local Agency Investment Fund (LAIF) to county pools, to Joint Powers Authorities

(JPAs). These funds are not subject to the same SEC rules applicable to money market mutual funds.

MAKE WHOLE CALL. A type of call provision on a bond that allows the issuer to pay off the remaining debt early. Unlike a call option, with a make whole call provision, the issuer makes a lump sum payment that equals the net present value (NPV) of future coupon payments that will not be paid because of the call. With this type of call, an investor is compensated, or "made whole."

MARGIN. The difference between the market value of a security and the loan a broker makes using that security as collateral.

MARKET RISK. The risk that the value of securities will fluctuate with changes in overall market conditions or interest rates.

MARKET VALUE. The price at which a security can be traded.

MATURITY. The final date upon which the principal of a security becomes due and payable. The investment's term or remaining maturity is measured from the settlement date to final maturity.

MEDIUM TERM NOTES. Unsecured, investment-grade senior debt securities of major corporations which are sold in relatively small amounts on either a continuous or an intermittent basis. MTNs are highly flexible debt instruments that can be structured to respond to market opportunities or to investor preferences.

MODIFIED DURATION. The percent change in price for a 100-basis point change in yields. Modified duration is the best single measure of a portfolio's or security's exposure to market risk.

MONEY MARKET. The market in which short-term debt instruments (T-bills, discount notes, commercial paper, and banker's acceptances) are issued and traded.

MONEY MARKET MUTUAL FUND. A mutual fund that invests exclusively in short-term securities. Examples of investments in money market funds are certificates of deposit and U.S. Treasury securities. Money market funds attempt to keep their net asset values at \$1 per share.

MORTGAGE PASS-THROUGH SECURITIES. A securitized participation in the interest and principal cash flows from a specified pool of mortgages. Principal and interest payments made on the mortgages are passed through to the holder of the security.

MUNICIPAL SECURITIES. Securities issued by state and local agencies to finance capital and operating expenses.

MUTUAL FUND. An entity which pools the funds of investors and invests those funds in a set of securities which is specifically defined in the fund's prospectus. Mutual funds can be invested in various types of domestic and/or international stocks, bonds, and money market instruments, as set forth in the individual fund's prospectus. For most large, institutional investors, the costs associated with investing in mutual funds are higher than the investor can obtain through an individually managed portfolio.

NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION (NRSRO).

A credit rating agency that the Securities and Exchange Commission in the United States uses for regulatory purposes. Credit rating agencies provide assessments of an investment's risk. The issuers of investments, especially debt securities, pay credit rating agencies to provide them with ratings. The three most prominent NRSROs are Fitch, S&P, and Moody's.

NEGOTIABLE CERTIFICATE OF DEPOSIT (CD). A short-term debt instrument that pays interest and is issued by a bank, savings or federal association, state or federal credit union, or state-licensed branch of a foreign bank. Negotiable CDs are traded in a secondary market.

PRIMARY DEALER. A financial institution (1) that is a trading counterparty with the Federal Reserve in its execution of market operations to carry out U.S. monetary policy, and (2) that participates for statistical reporting purposes in compiling data on activity in the U.S. Government securities market.

PRUDENT PERSON (PRUDENT INVESTOR) RULE. A standard of responsibility which applies to

fiduciaries. In California, the rule is stated as “Investments shall be managed with the care, skill, prudence and diligence, under the circumstances then prevailing, that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of like character and with like aims to accomplish similar purposes.”

REPURCHASE AGREEMENT. Short-term purchases of securities with a simultaneous agreement to sell the securities back at a higher price. From the seller's point of view, the same transaction is a reverse repurchase agreement.

SAFEKEEPING. A service to bank customers whereby securities are held by the bank in the customer's name.

SECURITIES AND EXCHANGE COMMISSION (SEC). The U.S. Securities and Exchange Commission (SEC) is an independent federal government agency responsible for protecting investors, maintaining fair and orderly functioning of securities markets and facilitating capital formation. It was created by Congress in 1934 as the first federal regulator of securities markets. The SEC promotes full public disclosure, protects investors against fraudulent and manipulative practices in the market, and monitors corporate takeover actions in the United States.

SECURITIES AND EXCHANGE COMMISSION SEC) RULE 15c3-1. An SEC rule setting capital requirements for brokers and dealers. Under Rule 15c3-1, a broker or dealer must have sufficient liquidity in order to cover the most pressing obligations. This is defined as having a certain amount of liquidity as a percentage of the broker/dealer's total obligations. If the percentage falls below a certain point, the broker or dealer may not be allowed to take on new clients and may have restrictions placed on dealings with current client.

STRUCTURED NOTE. A complex, fixed income instrument, which pays interest, based on a formula tied to other interest rates, commodities or indices. Examples include inverse floating rate notes which have coupons that increase when other interest rates are falling, and which fall when other interest rates are rising, and "dual index floaters," which pay interest based on the relationship between two other interest rates - for example, the yield on the ten-year Treasury note minus the Libor rate. Issuers of such notes lock in a reduced cost of borrowing by purchasing interest rate swap agreements.

SUPRANATIONAL. A Supranational is a multi-national organization whereby member states transcend national boundaries or interests to share in the decision making to promote economic development in the member countries.

TOTAL RATE OF RETURN. A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains, and losses in the portfolio.

U.S. TREASURY OBLIGATIONS. Securities issued by the U.S. Treasury and backed by the full faith and credit of the United States. Treasuries are considered to have no credit risk and are the benchmark for interest rates on all other securities in the US and overseas. The Treasury issues both discounted securities and fixed coupon notes and bonds.

TREASURY BILLS. All securities issued with initial maturities of one year or less are issued as discounted instruments and are called Treasury bills. The Treasury currently issues three- and six-month T-bills at regular weekly auctions. It also issues "cash management" bills as needed to smooth out cash flows.

TREASURY NOTES. All securities issued with initial maturities of two to ten years are called Treasury notes and pay interest semi-annually.

TREASURY BONDS. All securities issued with initial maturities greater than ten years are called Treasury bonds. Like Treasury notes, they pay interest semi-annually.

YIELD TO MATURITY. The annualized internal rate of return on an investment which equates the expected cash flows from the investment to its cost.

Redwood Empire Municipal Insurance Fund

Period Ending October 31, 2023

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com

SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

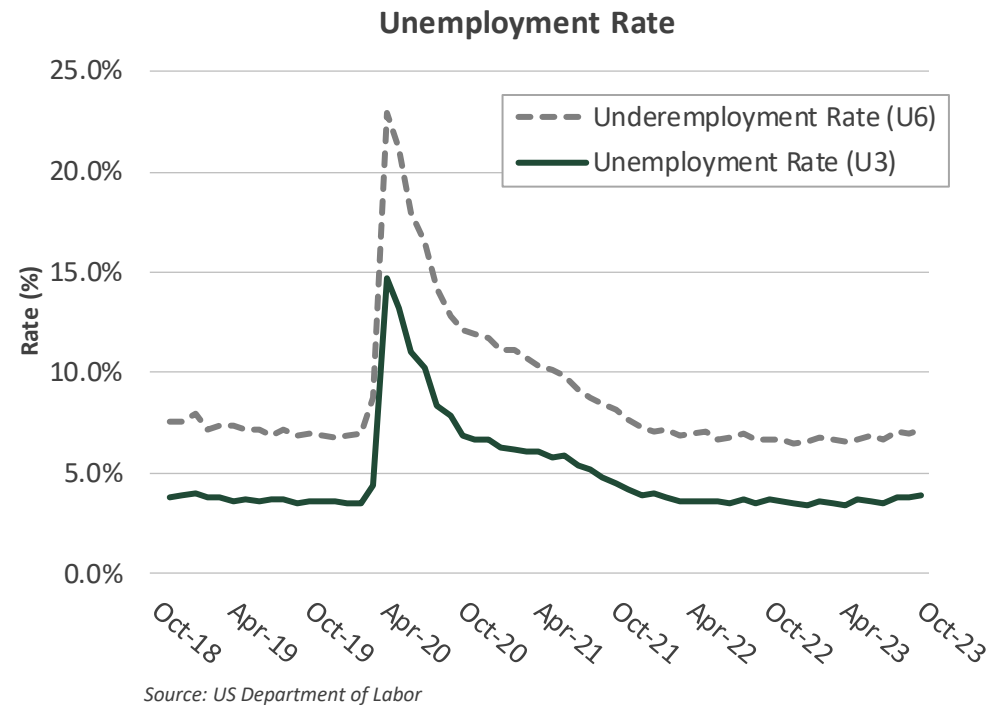
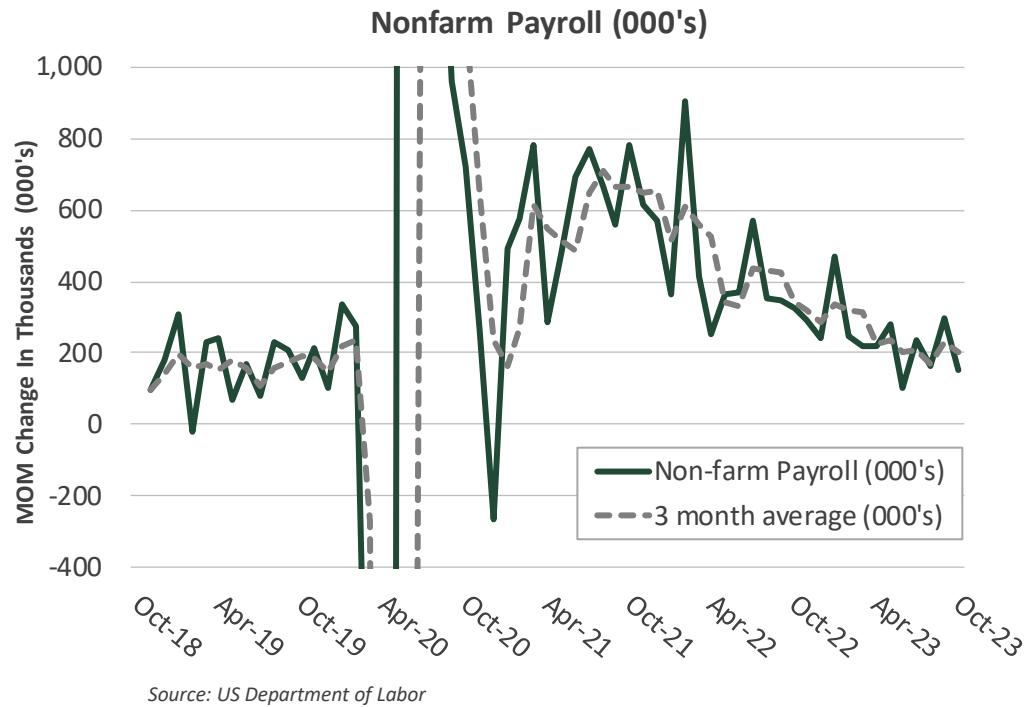


Section 1 | Economic Update

Economic Update

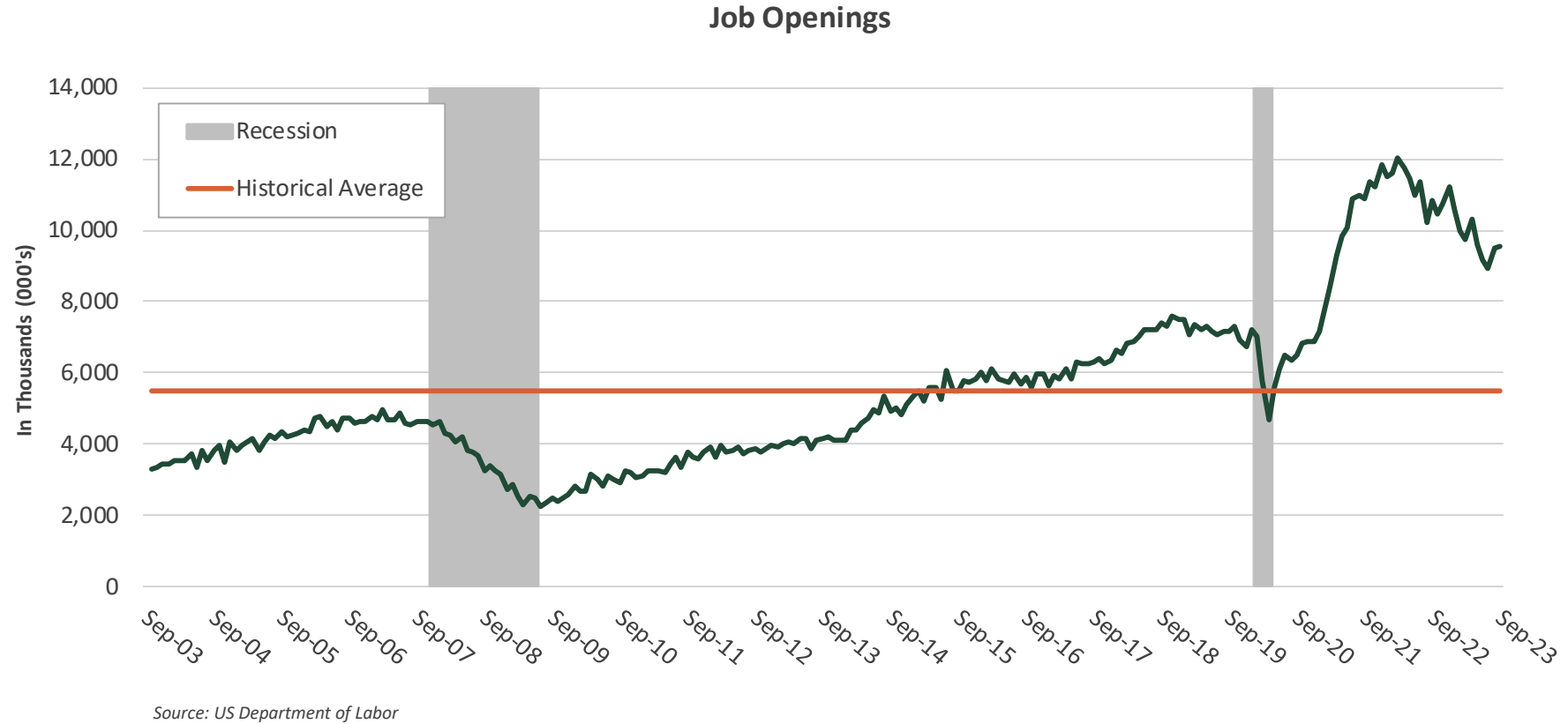
- Recent economic data has shown above trend growth fueled by a rise in consumer spending and a continuing healthy US job market. Inflationary trends are subsiding, but core levels remain well above the Fed's target. Given the cumulative effects of restrictive monetary policy and tighter financial conditions, we believe the economy will gradually soften and the Fed will remain data dependent as they tread cautiously going forward.
- As expected at the November meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Market participants interpreted the FOMC statement as somewhat dovish, with the formal statement noting "tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation." Federal Reserve Chair Jerome Powell also noted the stance of policy is restrictive, the full effects of the tightening have yet to be felt, and the process of getting inflation to 2% has a long way to go. We believe monetary policy will remain restrictive for longer, but further tightening will not be required for the Federal Reserve to eventually achieve their policy objectives.
- The yield curve inversion narrowed considerably in October. The 2-year Treasury yield increased 4 basis points to 5.09%, the 5-year Treasury yield rose 24 basis points to 4.86%, and the 10-year Treasury yield increased 36 basis points to 4.93%. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -16 basis points at October month-end versus -48 basis points at September month-end. The spread between the 2-year Treasury and 10-year Treasury yield one year ago was -44 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -54 basis points in October from -88 basis points in September. The shape of the yield curve indicates that the probability of recession persists.

Employment



The U.S. economy added 150,000 jobs in October, versus consensus expectations of 180,000, and the last two months were revised downward by 101,000 jobs. The largest gains came from education and health services, while the United Auto Workers strike contributed to the softer results for the month. The trajectory of job creation is moderating, with the three-month moving average payrolls at 204,000 and the six-month moving average at 206,000. The unemployment rate ticked up 0.1% to 3.9%, and the labor participation rate fell slightly to 62.7%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons rose to 7.2% from 7.0% last month. Average hourly earnings declined to 4.1% year-over-year in October from 4.3% in September. Employment remains strong by historical standards, but data are trending toward a less robust labor market outlook.

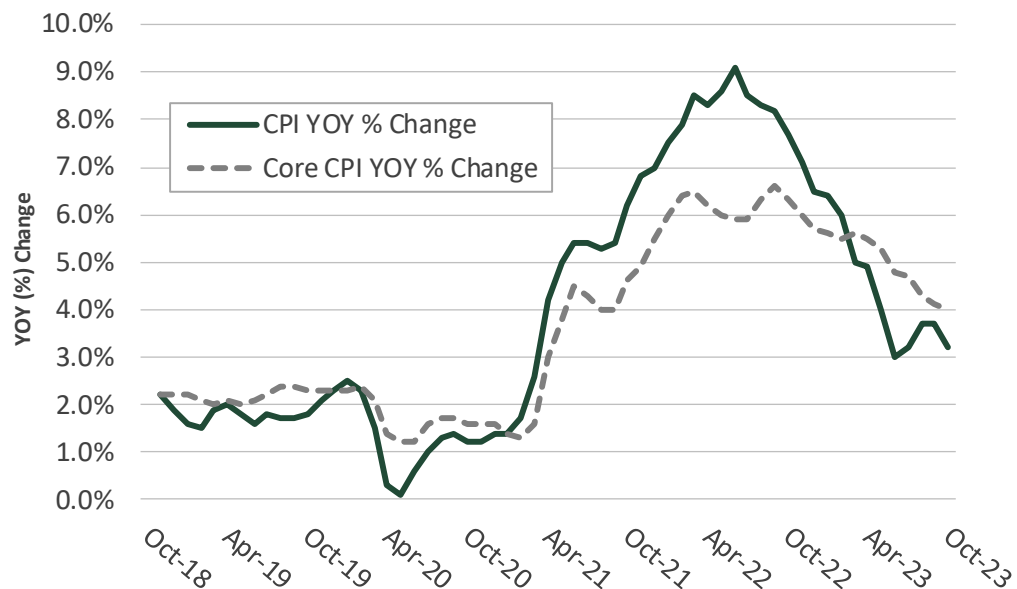
Job Openings & Labor Turnover Survey



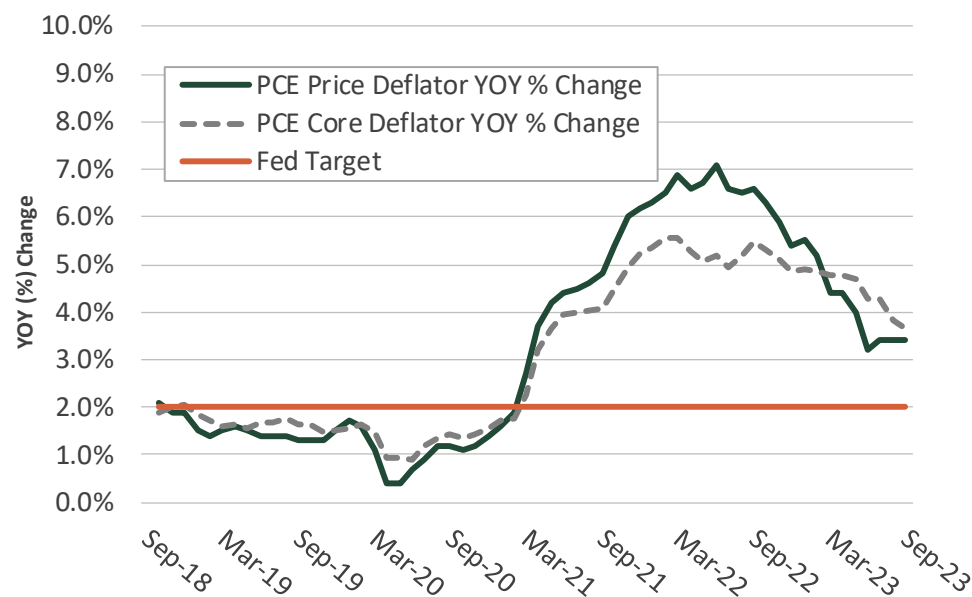
The Labor Department's Job Openings and Labor Turnover Survey (JOLTS) remained relatively consistent at 9.553 million in September versus a downward revision to 9.497 million in August. The level reflects approximately 1.5 job openings per available worker. Hires, separations, and quits all remained stable from August. The current level of job openings remains elevated from a historical perspective.

Inflation

Consumer Price Index (CPI)



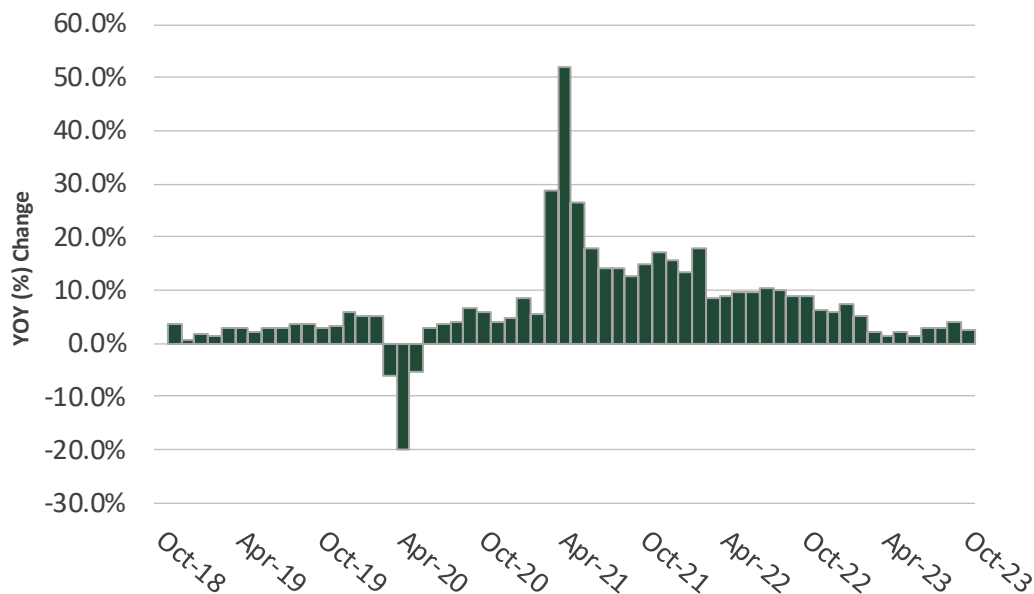
Personal Consumption Expenditures (PCE)



The Consumer Price Index (CPI) was unchanged month-over-month and +3.2% year-over-year in October, lower than expected. Headline CPI decelerated due to lower energy prices. The Core CPI, which excludes volatile food and energy components, was up 0.2% month-over-month and 4.0 % year-over-year, decelerating from 4.1% last month. Inflation in rents and services decelerated, while auto prices and airfares fell in October. The Personal Consumption Expenditures (PCE) index rose 0.4% month-over-month and 3.4% year-over-year in September, unchanged from August. Core PCE, the Federal Reserve's preferred inflation gauge, increased 0.3% month-over-month and decelerated to 3.7% year-over-year in September from a 3.8% increase in August. Personal income and spending remained relatively healthy, but the personal savings rate continued its declining trend to 3.4% in September from 4.0% in August. Inflation remains above the Fed's 2% target.

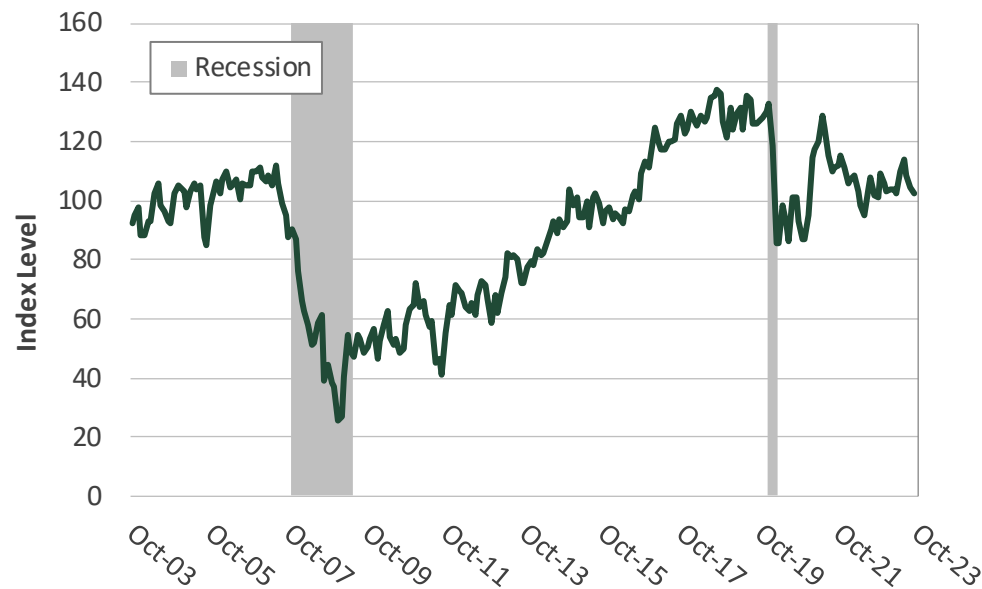
Consumer

Retail Sales YOY % Change



Source: US Department of Commerce

Consumer Confidence

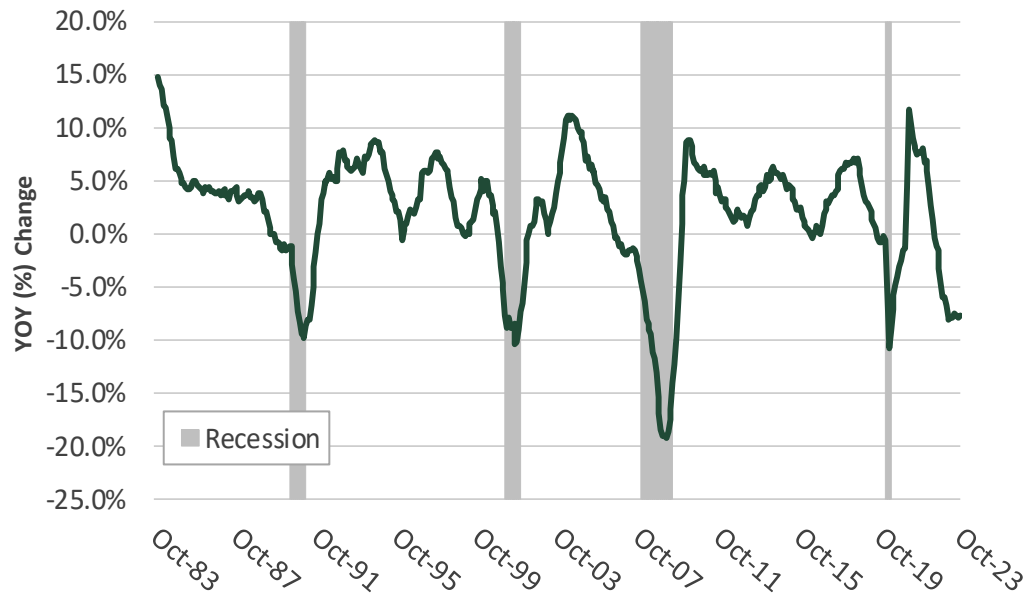


Source: The Conference Board
All time high is 144.70 (1/31/00); All time low is 25.30 (2/28/09)

Retail Sales declined 0.1% in October after an upward revision to 0.9% in September, slightly exceeding the -0.3% consensus forecast. On a year-over-year basis, Retail Sales growth decelerated to 2.5% in October versus 4.1% in September. Food and beverage stores, along with health and personal care stores extended their gains in October while gasoline, furniture, car dealers and parts contributed to the month-over-month decline. E-commerce sales remain robust, rising 2.3% in the third quarter to represent 15.6% of total sales. The Conference Board's Consumer Confidence Index dropped to 102.6 in October from an upwardly revised 104.3 in September, primarily due to inflation concerns and geopolitical developments. While the consumer has been resilient, dwindling excess savings, rising credit card balances, and the resumption of student loan payments pose potential headwinds to future economic growth.

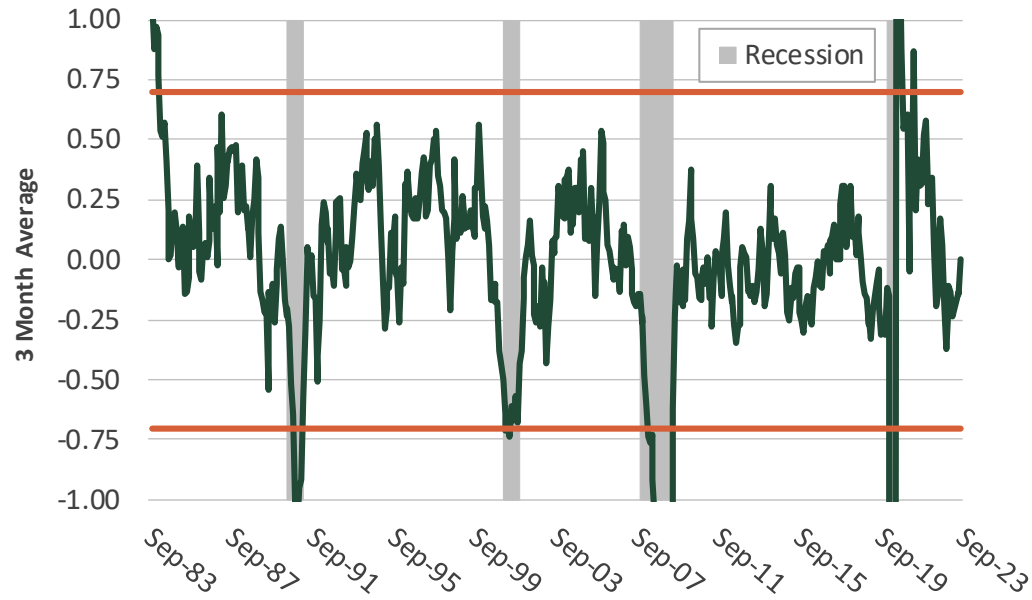
Leading Indicators of Economic Activity

Leading Economic Indicators (LEI)



Source: The Conference Board

Chicago Fed National Activity Index (CFNAI)

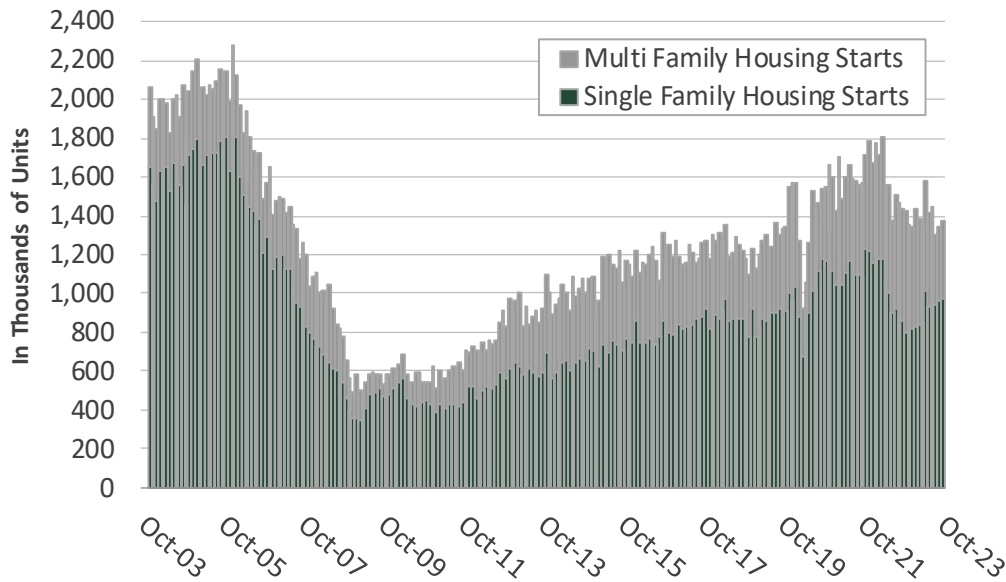


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) fell 0.8% in October, continuing the persistent decline for the last year and a half. The index declined 7.6% year-over-year. The Conference Board expects the consistent decline month-over-month to tip the US economy into a very short recession. The Chicago Fed National Activity Index (CFNAI) surprised to the upside at 0.02 in September from a downwardly revised -0.22 in August. On a 3-month moving average basis, the CFNAI improved to 0.00 in September, indicating a rate of growth about equal to the historical average trend.

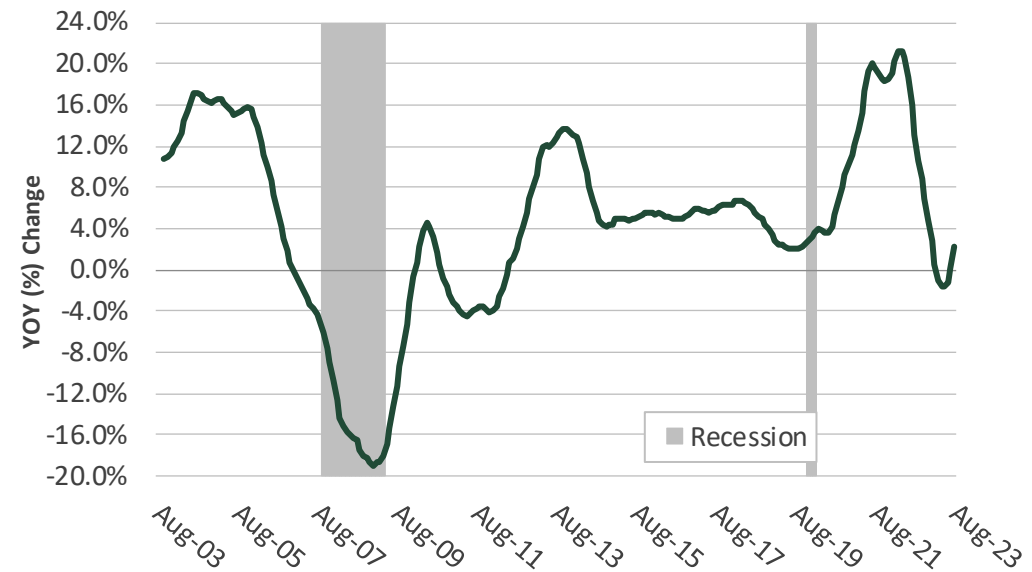
Housing

Annualized Housing Starts



Source: US Department of Commerce

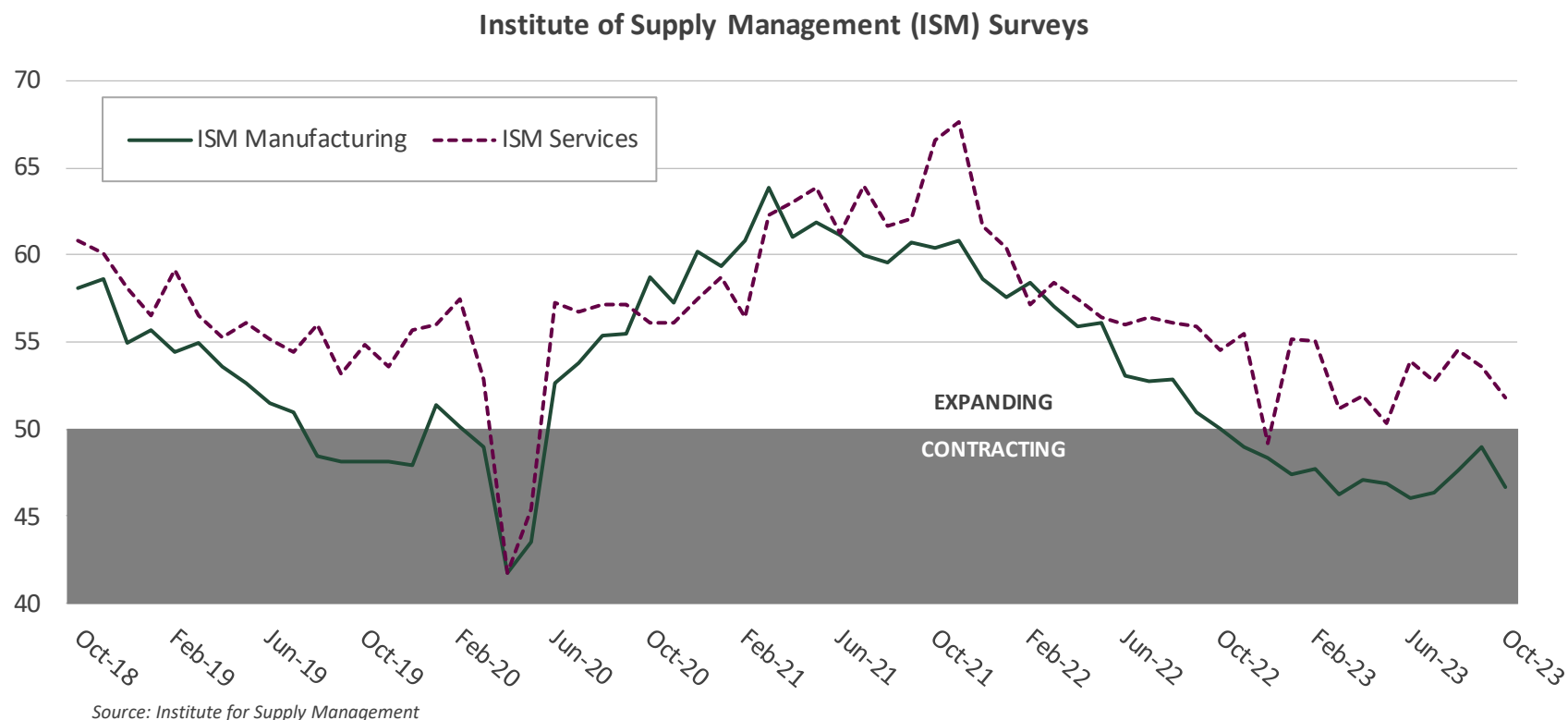
S&P/Case-Shiller 20 City Composite Home Price Index



Source: S&P

Housing Starts decelerated to 1.9% in October to an annual rate of 1.372 million units (annualized). Starts were up 4.9% for multi-family units and 0.2% for single-family. Total starts of new homes are down 4.2% year-over-year. According to Freddie Mac, average 30-year fixed rate mortgage rates declined to 7.44% as of November 16, paralleling the 10-year US Treasury yields declining. According to the Case-Shiller 20-City Home Price Index, housing prices rose 2.2% year-over-year in August, improving from a 0.2% gain in July. Tight inventories and higher mortgage rates continue to impact affordability.

Survey Based Measures

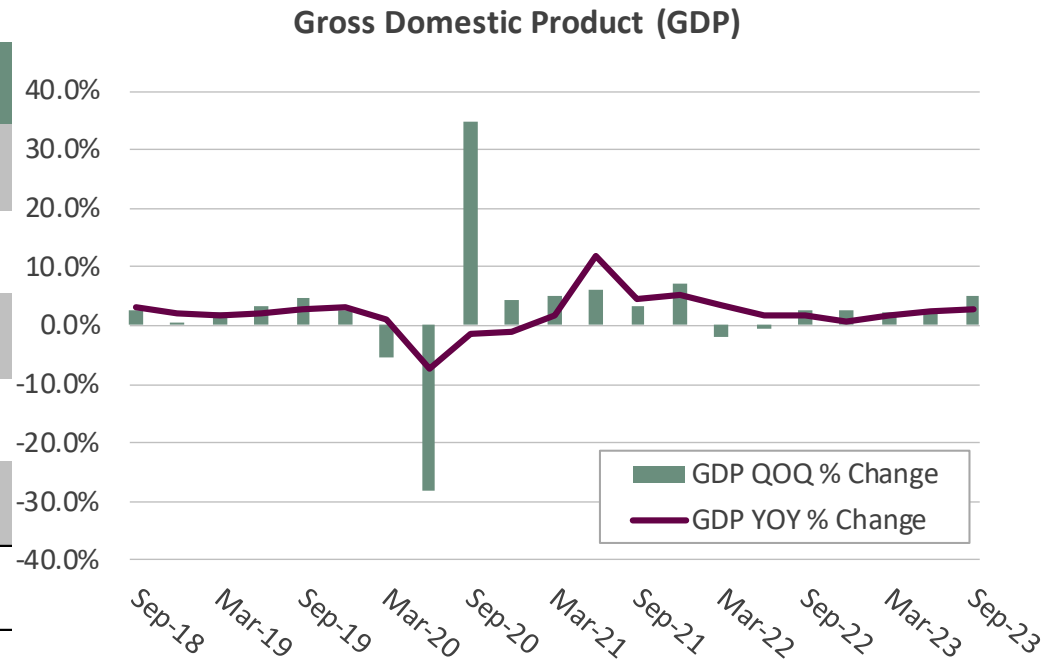


The Institute for Supply Management (ISM) Manufacturing index dropped to 46.7 in October from 49.0 in September. This is the twelfth consecutive month of readings below 50.0, which is indicative of contraction in the manufacturing sector. New orders remained sluggish, production growth slowed, and layoffs increased. The ISM Services Index eased to 51.8 in October from 53.6 in September as inflation, interest rates, and geopolitical events impacted business activity in the sector.

Gross Domestic Product (GDP)

Components of GDP	12/22	3/23	6/23	9/23
Personal Consumption Expenditures	0.8%	2.5%	0.6%	2.7%
Gross Private Domestic Investment	0.6%	-1.7%	0.9%	1.5%
Net Exports and Imports	0.3%	0.6%	0.0%	-0.1%
Federal Government Expenditures	0.6%	0.3%	0.1%	0.4%
State and Local (Consumption and Gross Investment)	0.3%	0.5%	0.5%	0.4%
Total	2.6%	2.3%	2.1%	4.9%

Source: US Department of Commerce

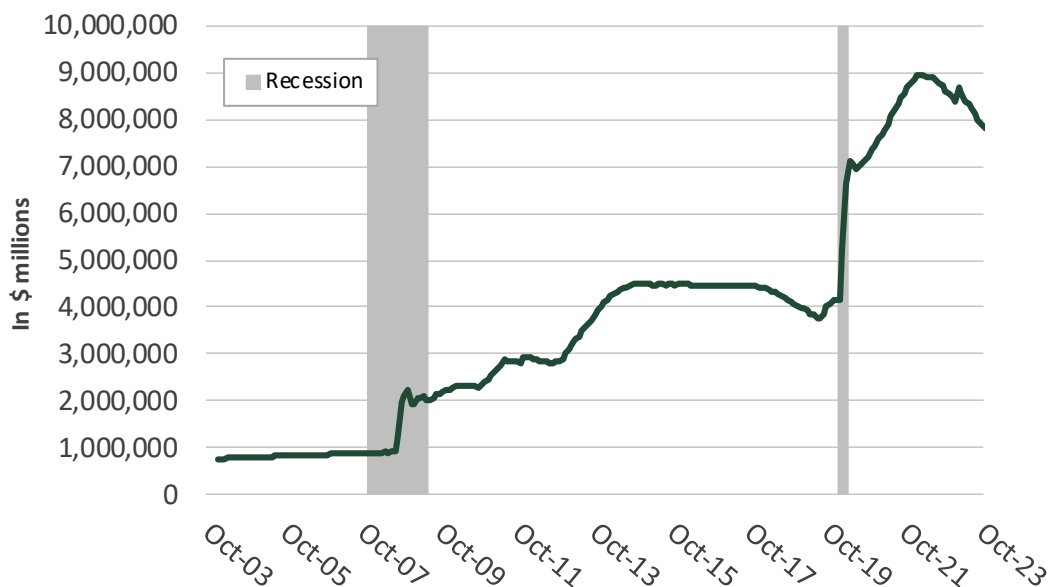


Source: US Department of Commerce

According to the “advance” estimate, third quarter GDP exceeded expectations at an annualized rate of 4.9%, following 2.1% in the second quarter, marking the fastest growth in nearly two years. The largest contributor to the rise was the 4.0% increase in consumer spending across both goods and services. Almost all the major components made a positive contribution to GDP, except for a small decline in net exports. The consensus estimate calls for a marked slowing to 0.8% in the fourth quarter and 2.3% for full year 2023.

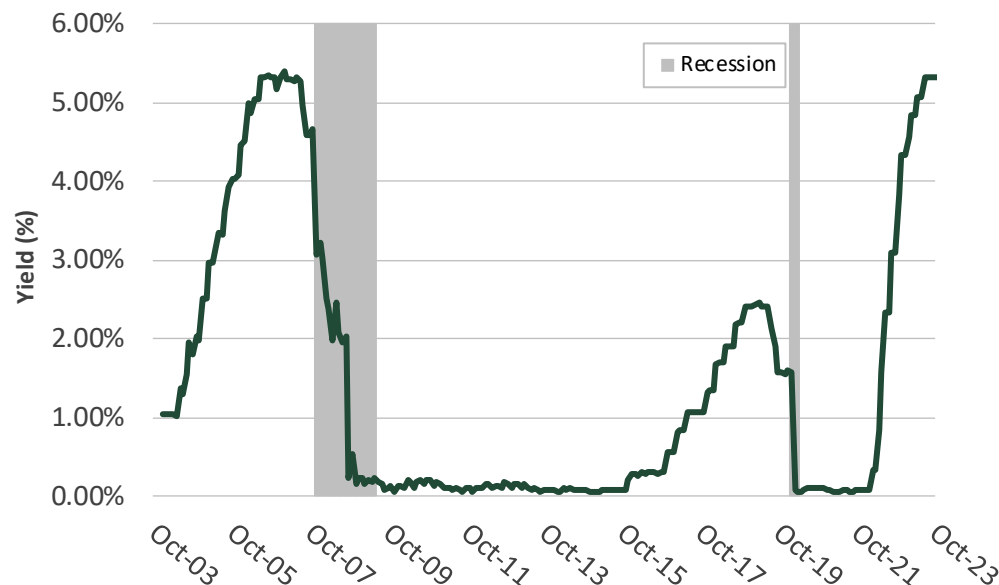
Federal Reserve

Federal Reserve Balance Sheet Assets



Source: Federal Reserve

Effective Federal Funds Rate

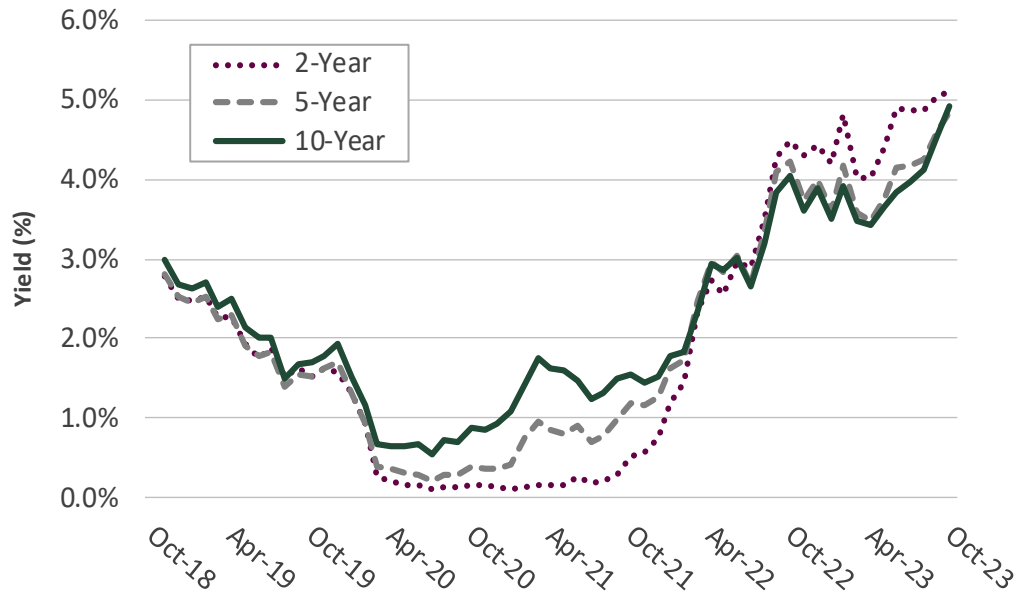


Source: Bloomberg

As expected at the November meeting, the Federal Open Market Committee voted unanimously to leave the Federal Funds rate unchanged at a target range of 5.25 - 5.50%. Market participants interpreted the FOMC statement as somewhat dovish, with the formal statement noting “tighter financial and credit conditions for households and businesses are likely to weigh on economic activity, hiring, and inflation.” During the press conference concluding the meeting, Federal Reserve Chair Jerome Powell also noted the stance of policy is restrictive, the full effects of the tightening have yet to be felt, and the process of getting inflation to 2% has a long way to go. We believe monetary policy needs to remain restrictive for longer to continue to put downward pressure on inflation; however we do not believe further tightening will be required for the Federal Reserve to eventually achieve their 2% policy objective. Since the Federal Reserve began its Quantitative Tightening campaign in June 2022, securities holdings have declined by over \$1.1 trillion to approximately \$7.9T.

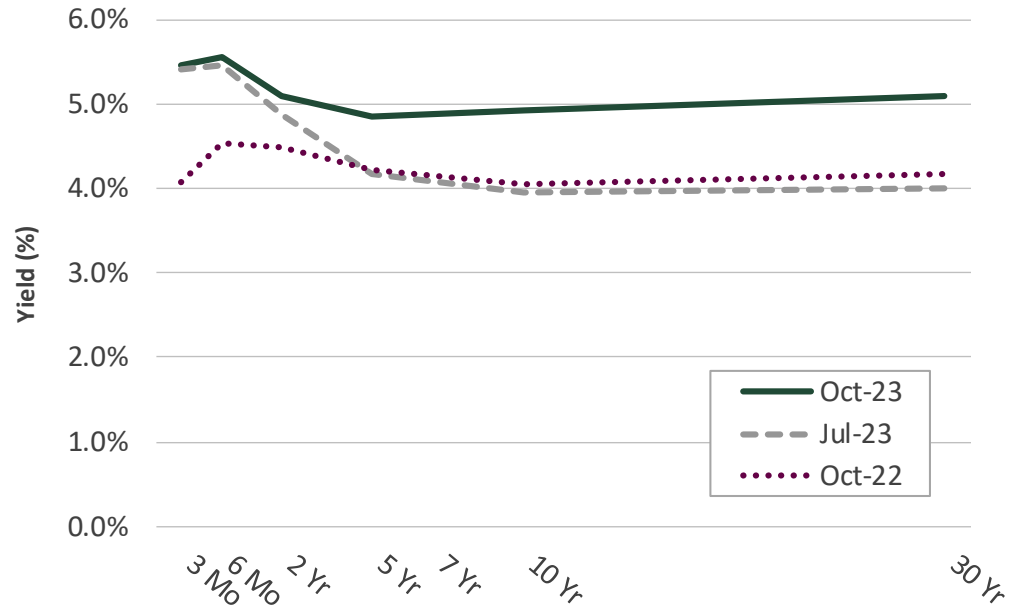
Bond Yields

US Treasury Note Yields



Source: Bloomberg

US Treasury Yield Curve



Source: Bloomberg

At the end of October, the 2-year Treasury yield was 60 basis points higher, and the 10-Year Treasury yield was about 88 basis points higher, year-over-year. The inversion between the 2-year Treasury yield and 10-year Treasury yield narrowed to -16 basis points at October month-end versus -48 basis points at September month-end. The average historical spread (since 2003) is about +130 basis points. The inversion between 3-month and 10-year Treasuries narrowed to -54 basis points in October from -88 basis points in September. The shape of the yield curve indicates that the probability of recession persists.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the Redwood Empire Municipal Insurance Fund are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet disbursement requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives. The portfolio will also be diversified in order to avoid incurring unreasonable and avoidable risks.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return over a market cycle that equals or exceeds the market index, the ICE BofA 1-5 Year US Treasury & Agency Index.

Strategy

In order to achieve this objective, the portfolio invests in high quality money market instruments, US Treasury securities, Agency securities, and high-grade corporate securities with a maximum maturity of five years.

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

Category	Standard	Comment
U.S. Treasuries	No limit	Complies
Federal Agencies	30% max per Agency/GSE issuer; 20% max agency callable securities; 5 years max maturity	Complies
Supranational Obligations	"AA" rating category or higher by a NRSRO; 30% max; 10% max per issuer; 5 years max maturity; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by IBRD, IFC, or IADB	Complies
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Corporate Medium Term Notes	"A" rated or better by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	Complies
Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 20% max (combined); 5% max per Asset-Backed or Commercial Mortgage issuer; 5 years max maturity; From issuers not defined in Section 1 (US Treasury) and 2 (Federal Agency) of the Permitted Investments Sections of the policy	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or higher by a NRSRO; 30% max; 5% max per issuer; 5 years max maturity	Complies
Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC insured & collateralized time deposits); 5 years max maturity	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short-term rated issuer or higher by a NRSRO; and "A" long-term rating category or higher by a NRSRO; 25% max; 5% max per issuer; 270 days maturity; 10% max of the outstanding commercial paper of any single issuer; Issuer is a corporation organized and operating within the U.S. with assets > \$500 million	Complies
Money Market Mutual Funds	20% max; Registered with SEC under Investment Company Act of 1940 and funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing securities authorized by CGC and with AUM > \$500 million	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted in LAIF; Not used by investment adviser	Complies
Sonoma County Pool	10% max; Sonoma County Pooled Investment Fund	Complies
Prohibited Securities	Any investments not specifically described in the policy, including, but not limited to Futures and Options; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	Complies
Social and Environmental Concerns	Investments in corporate securities and depository institutions will be evaluated for social and environmental concerns. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, religion, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. Investments are discouraged in entities that receive a significant portion of their revenues from the manufacture of tobacco products, exploration of fossil fuels, firearms, or weapons not used in our national defense.	Complies
Max Per Issuer	5% max per issuer, other than U.S. Government, its agencies and instrumentalities	Complies
Maximum Maturity	5 years, except as otherwise stated in the policy	Complies

Portfolio Characteristics

As of October 31, 2023

Redwood Empire Municipal Insurance Fund

	10/31/23	10/31/22
	Benchmark*	Portfolio
Average Maturity (yrs)	2.64	2.84
Average Modified Duration	2.48	2.44
Average Purchase Yield	n/a	2.45%
Average Market Yield	5.05%	5.37%
Average Quality**	AA+	AA/Aa2
Total Market Value		12,174,444
		11,851,749

*ICE BofA 1-5 Yr US Treasury & Agency Index

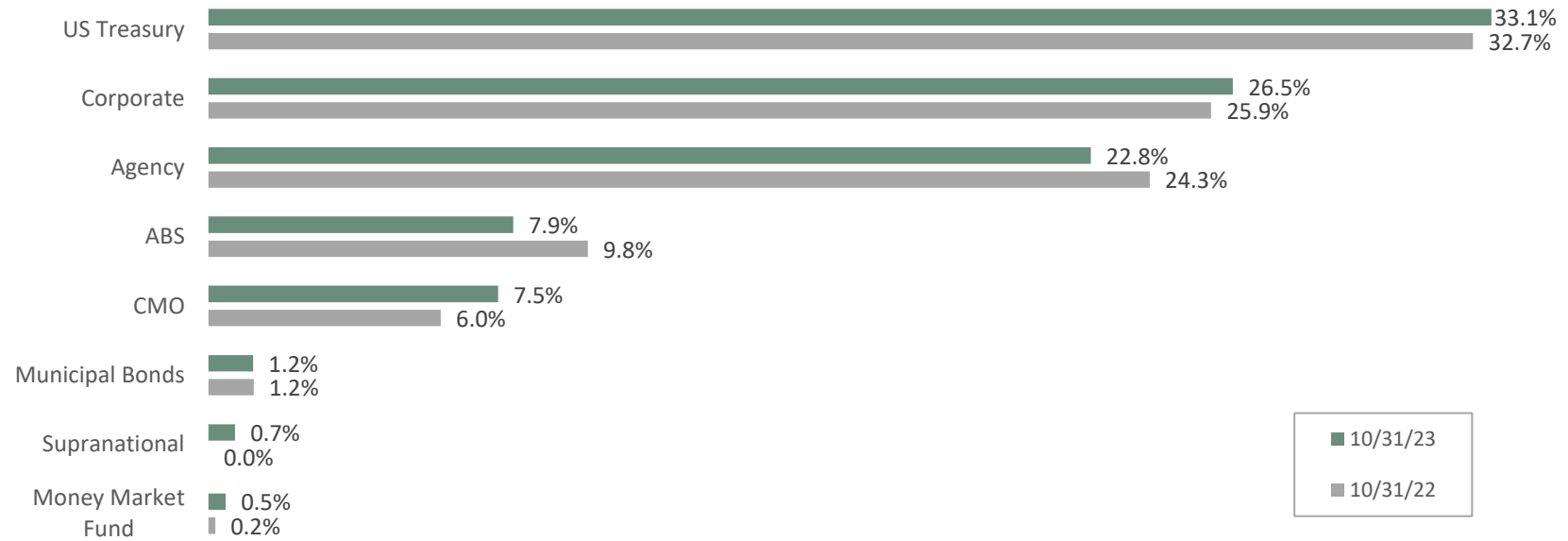
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Portfolio Allocation & Duration Changes

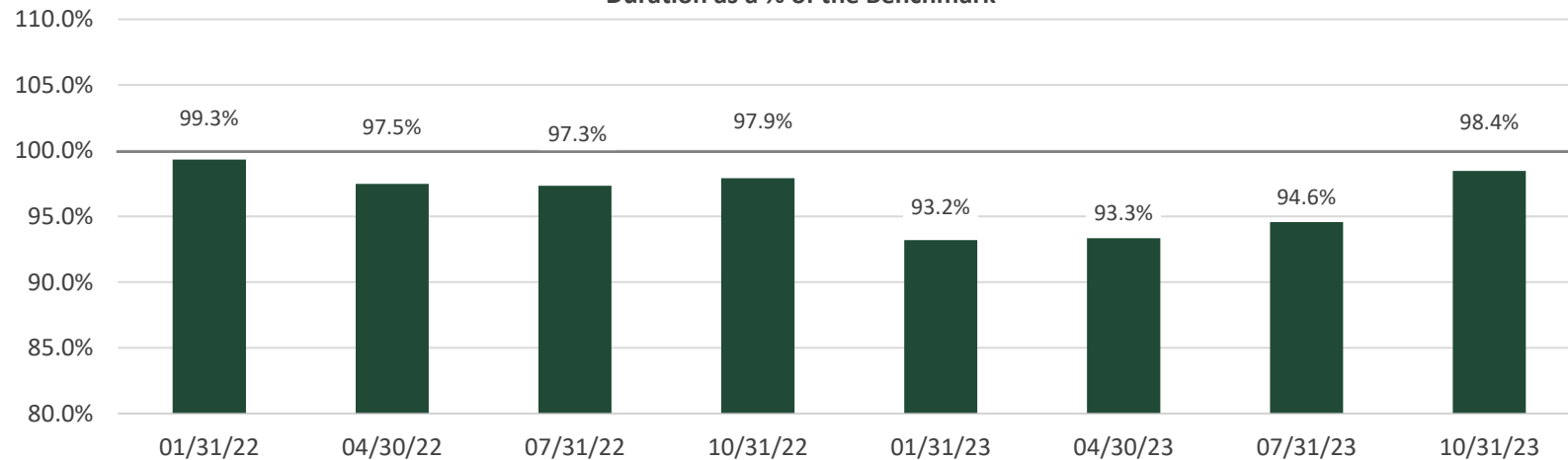
As of October 31, 2023

Redwood Empire Municipal Insurance Fund

Portfolio Allocation



Duration as a % of the Benchmark

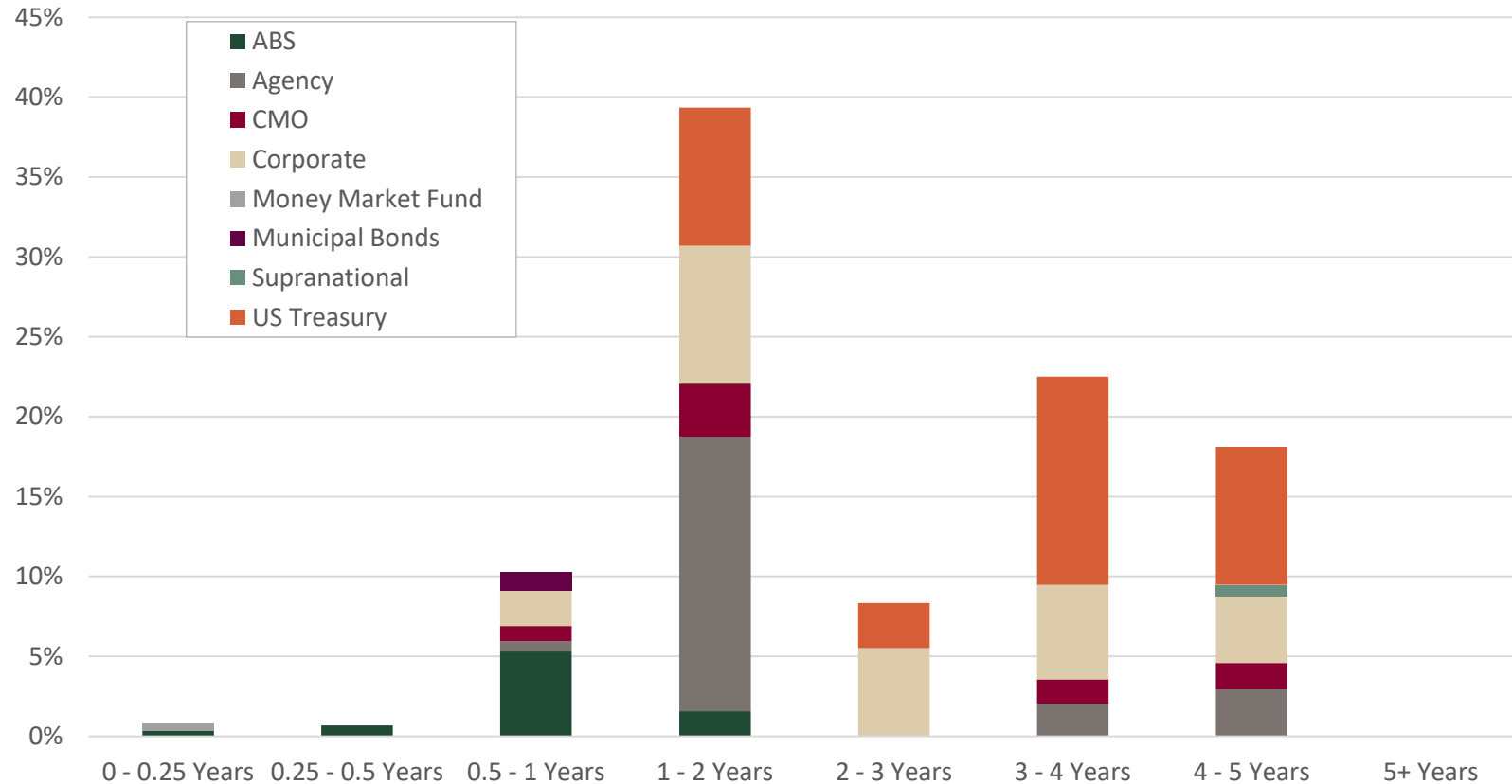


Benchmark: ICE BofA 1-5 Yr US Treasury & Agency Index

Duration Allocation

As of October 31, 2023

Redwood Empire Municipal Insurance Fund

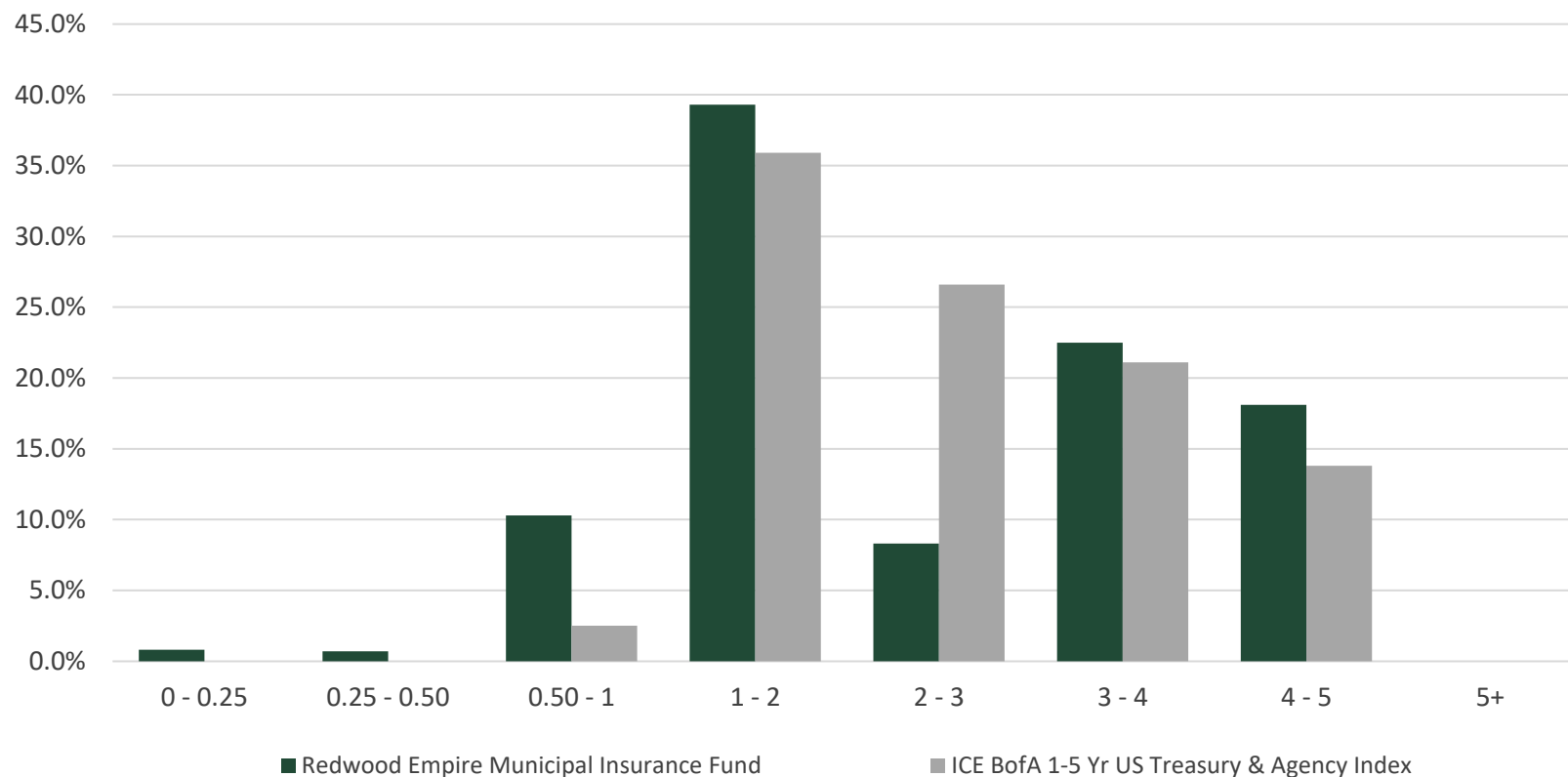


	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
10/31/23	0.8%	0.7%	10.3%	39.3%	8.3%	22.5%	18.1%	0.0%

Duration Distribution

As of October 31, 2023

Redwood Empire Municipal Insurance Fund Portfolio Compared to the Benchmark



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.8%	0.7%	10.3%	39.3%	8.3%	22.5%	18.1%	0.0%
Benchmark*	0.0%	0.0%	2.5%	35.9%	26.6%	21.1%	13.8%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

Redwood Empire Municipal Insurance Fund – Account #10140

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	33.12%
Federal National Mortgage Association	Agency	9.30%
Federal Home Loan Mortgage Corp	CMO	7.48%
Federal Home Loan Bank	Agency	6.41%
Federal Home Loan Mortgage Corp	Agency	6.09%
JP Morgan Chase & Co	Corporate	1.90%
Toyota Motor Corp	Corporate	1.89%
Toyota ABS	ABS	1.82%
Bank of America Corp	Corporate	1.68%
Amazon.com Inc	Corporate	1.49%
Royal Bank of Canada	Corporate	1.41%
John Deere ABS	ABS	1.39%
Merck & Company	Corporate	1.24%
Caterpillar Inc	Corporate	1.20%
State of California	Municipal Bonds	1.16%
Toronto Dominion Holdings	Corporate	1.14%
Prologis Trust	Corporate	1.09%
Hyundai Auto Receivables	ABS	1.08%
Pepsico Inc	Corporate	1.07%
US Bancorp	Corporate	1.00%
Chubb Corporation	Corporate	0.98%
Federal Farm Credit Bank	Agency	0.98%
Truist Financial Corporation	Corporate	0.98%
Morgan Stanley	Corporate	0.95%
MasterCard Inc	Corporate	0.95%
Honeywell Corp	Corporate	0.93%
Apple Inc	Corporate	0.91%
American Express ABS	ABS	0.87%
Bank of Montreal Chicago	Corporate	0.87%
Deere & Company	Corporate	0.85%
Costco Wholesale Corporation	Corporate	0.77%
Honda ABS	ABS	0.77%
International Finance Corp	Supranational	0.69%
GM Financial Automobile Leasing Trust	ABS	0.66%
United Health Group Inc	Corporate	0.66%
Charles Schwab Corp/The	Corporate	0.65%
Paccar Financial	Corporate	0.65%
Target Corp	Corporate	0.56%

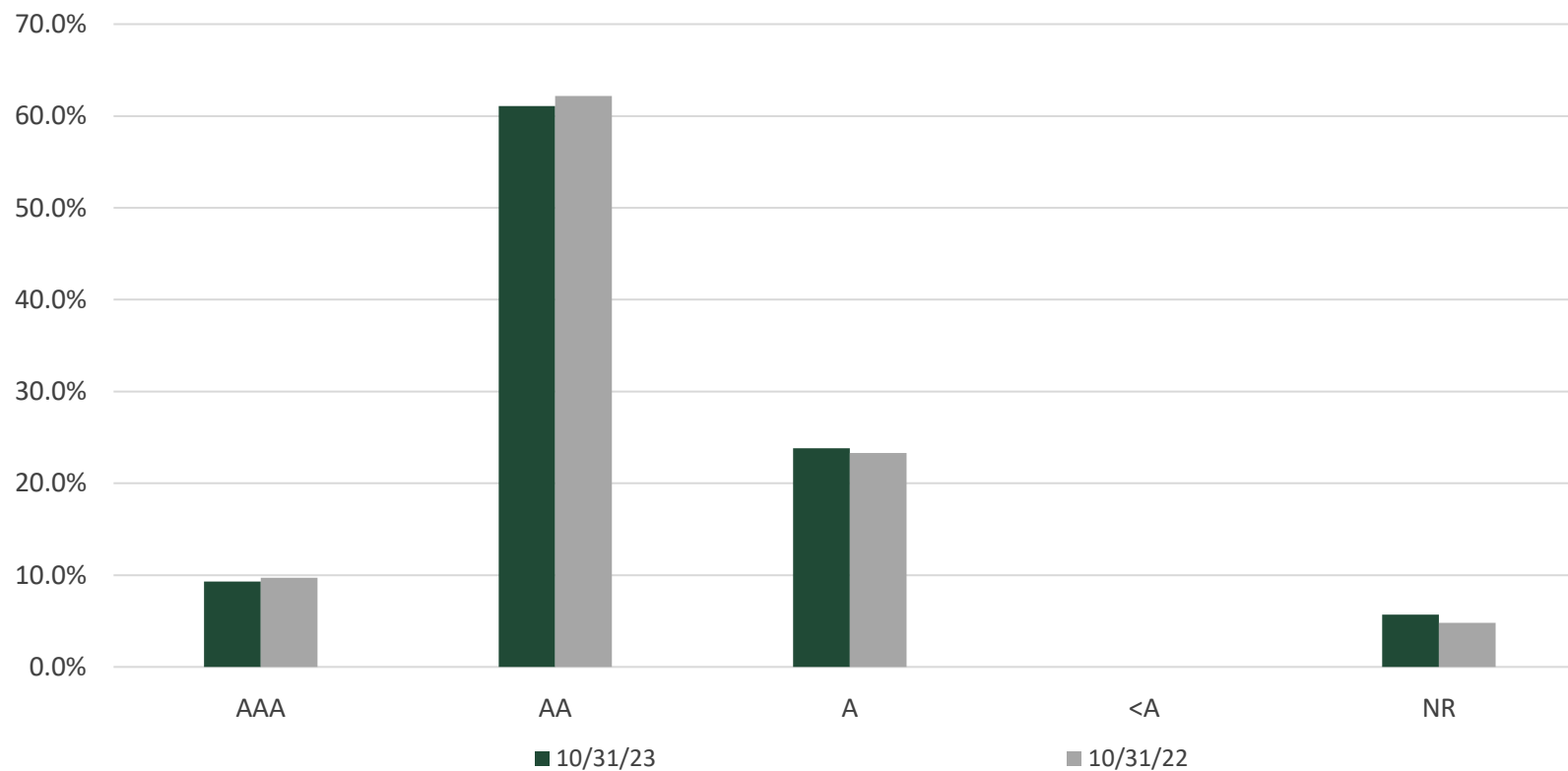
Redwood Empire Municipal Insurance Fund – Account #10140

Issue Name	Investment Type	% Portfolio
First American Govt Oblig Fund	Money Market Fund	0.45%
Northern Trust Corp	Corporate	0.43%
GM Financial Securitized Term Auto Trust	ABS	0.38%
Verizon Master Trust	ABS	0.37%
BMW ABS	ABS	0.36%
Wal-Mart Stores	Corporate	0.22%
BMW Vehicle Lease Trust	ABS	0.18%
TOTAL		100.00%

Quality Distribution

As of October 31, 2023

Redwood Empire Municipal Insurance Fund October 31, 2023 vs. October 31, 2022



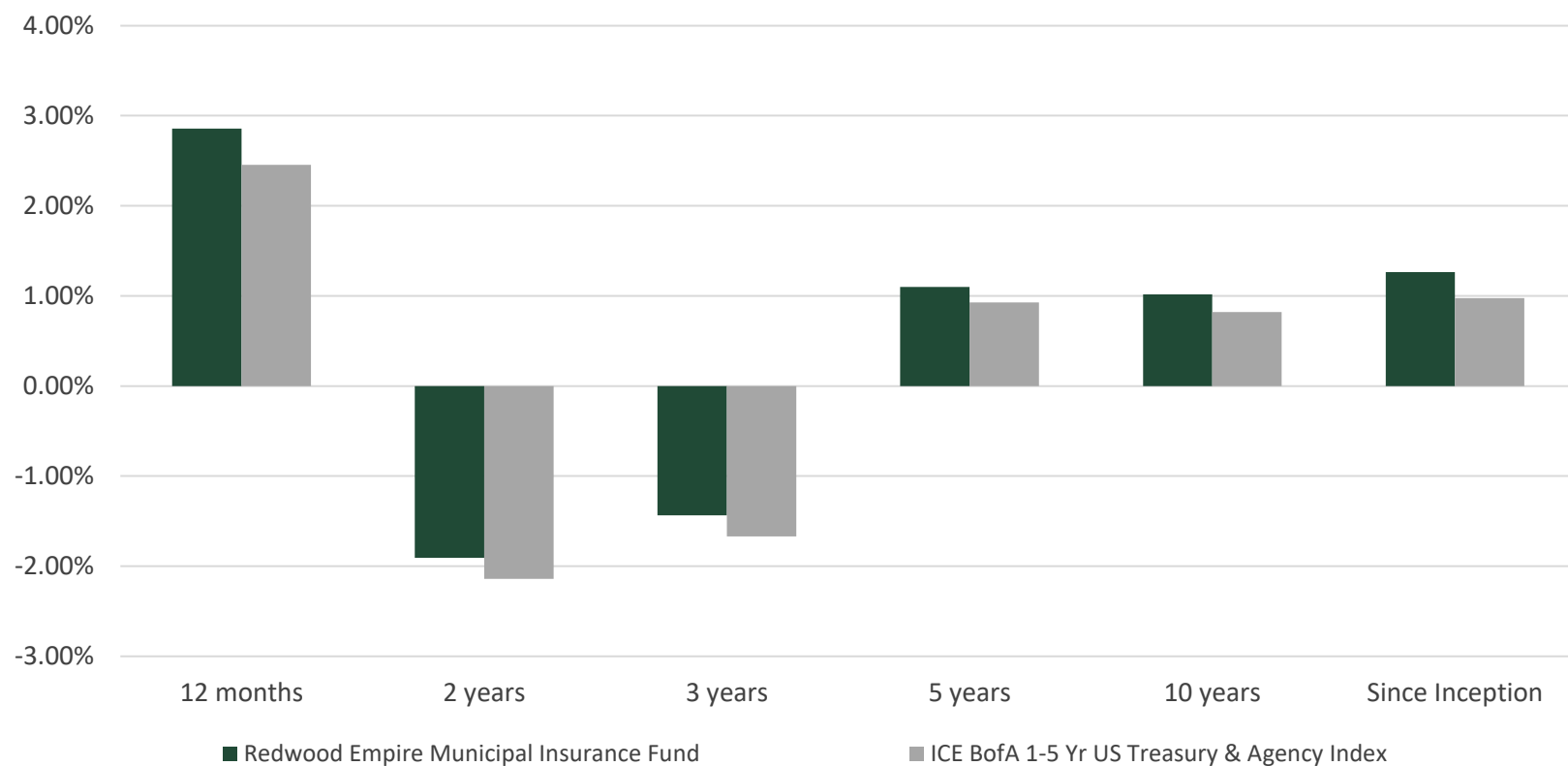
	AAA	AA	A	<A	NR
10/31/23	9.3%	61.1%	23.8%	0.0%	5.7%
10/31/22	9.7%	62.2%	23.3%	0.0%	4.8%

Source: S&P Ratings

Investment Performance

As of October 31, 2023

Redwood Empire Municipal Insurance Fund Total Rate of Return Annualized Since Inception December 31, 2010



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Redwood Empire Municipal Insurance Fund	-0.01%	2.86%	-1.91%	-1.44%	1.10%	1.02%	1.26%
ICE BofA 1-5 Yr US Treasury & Agency Index	0.05%	2.45%	-2.14%	-1.67%	0.93%	0.82%	0.98%

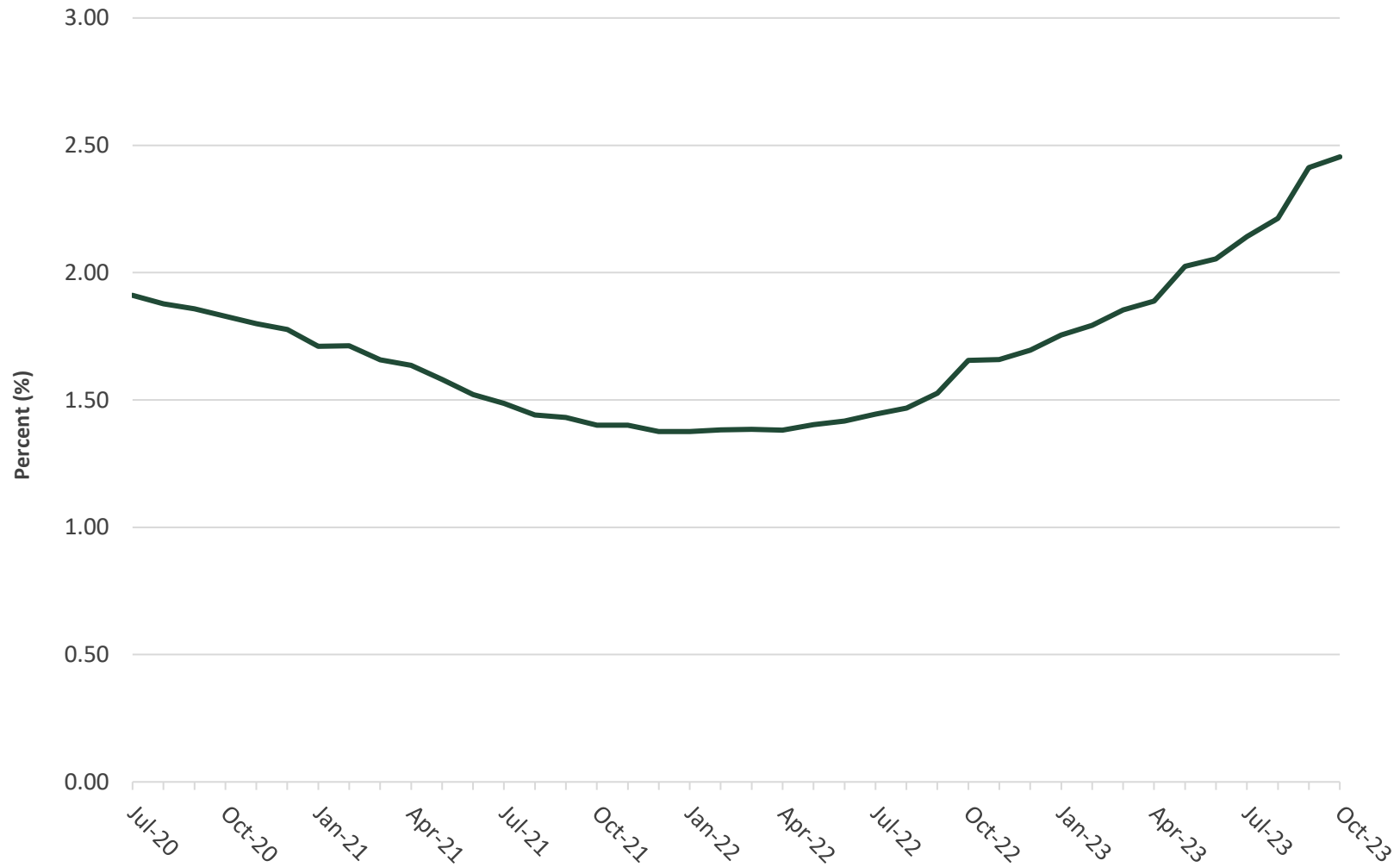
Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.

Historical Average Purchase Yield

As of October 31, 2023

Redwood Empire Municipal Insurance Fund

Purchase Yield as of 10/31/23 = 2.45%





Section 3 | Portfolio Holdings

Holdings Report

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	19,065.16	08/10/2021 0.39%	19,064.89 19,064.89	99.52 6.06%	18,973.74 2.27	0.16% (91.15)	NR / AAA AAA	0.98 0.08
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	4,330.73	09/08/2021 0.34%	4,330.28 4,330.28	99.65 5.41%	4,315.50 0.24	0.04% (14.78)	Aaa / NR AAA	1.16 0.07
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	61,771.99	02/15/2022 1.91%	61,771.46 61,771.46	98.89 6.29%	61,086.69 35.86	0.50% (684.77)	Aaa / NR AAA	1.39 0.25
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	18,041.13	01/11/2022 1.11%	18,038.43 18,038.43	99.05 6.00%	17,868.89 3.31	0.15% (169.54)	NR / AAA AAA	1.40 0.19
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	21,099.44	04/20/2021 0.38%	21,097.22 21,097.22	98.09 6.11%	20,696.80 3.56	0.17% (400.42)	NR / AAA AAA	1.88 0.33
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	32,089.86	11/16/2021 0.89%	32,083.10 32,083.10	96.59 5.91%	30,996.01 7.84	0.25% (1,087.09)	Aaa / NR AAA	2.23 0.68
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	38,464.01	07/13/2021 0.52%	38,460.58 38,460.58	96.54 6.26%	37,132.62 8.89	0.31% (1,327.96)	Aaa / NR AAA	2.38 0.60
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	32,456.33	11/09/2021 0.71%	32,455.65 32,455.65	96.35 6.22%	31,272.84 10.24	0.26% (1,182.81)	NR / AAA AAA	2.46 0.66
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	23,971.00	11/09/2021 0.75%	23,965.65 23,965.65	96.71 6.10%	23,181.44 7.88	0.19% (784.21)	NR / AAA AAA	2.54 0.61
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	65,000.00	02/15/2022 1.89%	64,990.22 64,990.22	96.50 5.99%	62,726.37 54.31	0.52% (2,263.85)	Aaa / AAA NR	2.54 0.85
05602RAD3	BMW Vehicle Owner Trust 2022-A A3 3.210% Due 08/25/2026	45,000.00	05/10/2022 3.23%	44,997.66 44,997.66	97.63 6.09%	43,931.43 24.08	0.36% (1,066.23)	Aaa / AAA NR	2.82 0.83
89238FAD5	Toyota Auto Receivables OT 2022-B A3 2.930% Due 09/15/2026	195,000.00	Various 3.27%	193,639.58 193,639.58	97.25 5.87%	189,633.60 253.93	1.56% (4,005.98)	Aaa / AAA NR	2.88 0.94
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	24,383.85	10/13/2021 0.68%	24,383.24 24,383.24	96.13 6.11%	23,439.71 6.91	0.19% (943.53)	Aaa / AAA NR	2.88 0.71
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	49,190.52	03/10/2022 2.34%	49,179.64 49,179.64	97.04 6.14%	47,733.15 50.72	0.39% (1,446.49)	Aaa / NR AAA	2.88 0.78
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	90,000.00	03/09/2022 2.23%	89,996.54 89,996.54	96.60 6.27%	86,940.63 88.80	0.71% (3,055.91)	NR / AAA AAA	2.96 0.84
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	23,415.70	01/11/2022 1.27%	23,413.67 23,413.67	96.26 6.24%	22,541.12 12.29	0.19% (872.55)	NR / AAA AAA	3.05 0.75
02582JIT8	American Express Credit Trust 2022-2 A 3.390% Due 05/17/2027	110,000.00	05/17/2022 3.42%	109,975.67 109,975.67	96.53 5.82%	106,185.75 165.73	0.87% (3,789.92)	NR / AAA AAA	3.55 1.45

Holdings Report

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
47800BAC2	John Deere Owner Trust 2022-C A3 5.090% Due 06/15/2027	85,000.00	10/12/2022 5.15%	84,993.40 84,993.40	98.88 5.92%	84,049.79 192.29	0.69% (943.61)	Aaa / NR AAA	3.62 1.44
92348KAV5	Verizon Master Trust 2022-5 A1A 3.720% Due 07/20/2027	45,000.00	08/02/2022 3.75%	44,998.02 44,998.02	99.49 4.93%	44,770.77 51.15	0.37% (227.25)	NR / AAA AAA	3.72 0.78
TOTAL ABS		983,279.72	2.54%	981,834.90 981,834.90	5.98%	957,476.85 980.30	7.87% (24,358.05)	Aaa / AAA AAA	2.79 0.87
Agency									
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	80,000.00	09/13/2019 1.79%	84,135.20 84,135.20	97.82 5.48%	78,254.64 306.67	0.65% (5,880.56)	Aaa / AA+ NR	0.87 0.84
3135G0X24	FNMA Note 1.625% Due 01/07/2025	240,000.00	Various 1.18%	244,959.90 244,959.90	95.74 5.38%	229,782.48 1,235.01	1.90% (15,177.42)	Aaa / AA+ AA+	1.19 1.14
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	275,000.00	02/13/2020 1.52%	274,788.25 274,788.25	95.31 5.34%	262,103.33 905.21	2.16% (12,684.92)	Aaa / AA+ AA+	1.29 1.24
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	225,000.00	03/19/2020 1.19%	237,876.75 237,876.75	96.18 5.30%	216,404.10 697.66	1.78% (21,472.65)	Aaa / AA+ NR	1.37 1.32
3135G03U5	FNMA Note 0.625% Due 04/22/2025	215,000.00	04/22/2020 0.67%	214,557.10 214,557.10	93.51 5.26%	201,044.35 33.59	1.65% (13,512.75)	Aaa / AA+ AA+	1.48 1.43
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	255,000.00	Various 0.47%	255,304.95 255,304.95	92.75 5.20%	236,510.46 474.58	1.95% (18,794.49)	Aaa / AA+ AA+	1.63 1.58
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	260,000.00	Various 0.46%	258,883.45 258,883.45	92.28 5.11%	239,926.71 270.83	1.97% (18,956.74)	Aaa / AA+ AA+	1.72 1.67
3135G05X7	FNMA Note 0.375% Due 08/25/2025	250,000.00	Various 0.46%	249,019.90 249,019.90	91.75 5.19%	229,367.00 171.88	1.89% (19,652.90)	Aaa / AA+ AA+	1.82 1.76
3137EAXE3	FHLMC Note 0.375% Due 09/23/2025	260,000.00	Various 0.45%	259,093.50 259,093.50	91.47 5.16%	237,832.15 102.91	1.95% (21,261.35)	Aaa / AA+ AA+	1.90 1.84
3135G06G3	FNMA Note 0.500% Due 11/07/2025	255,000.00	Various 0.57%	254,181.90 254,181.90	91.22 5.14%	232,609.98 616.25	1.92% (21,571.92)	Aaa / AA+ AA+	2.02 1.95
3130ATS57	FHLB Note 4.500% Due 03/10/2028	250,000.00	03/22/2023 4.04%	255,157.50 255,157.50	98.45 4.90%	246,126.50 1,593.75	2.03% (9,031.00)	Aaa / AA+ NR	4.36 3.88
3133EPGW9	FFCB Note 3.875% Due 04/25/2028	125,000.00	04/24/2023 3.76%	125,627.50 125,627.50	95.29 5.06%	119,106.75 80.73	0.98% (6,520.75)	Aaa / AA+ AA+	4.49 4.04

Holdings Report

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3130AWN63	FHLB Note 4.000% Due 06/30/2028	245,000.00	07/13/2023 4.06%	244,348.30 244,348.30	95.64 5.06%	234,315.06 2,912.78	1.95% (10,033.24)	Aaa / AA+ NR	4.67 4.14
TOTAL Agency		2,935,000.00	1.48%	2,957,934.20	5.19%	2,763,383.51 9,401.85	22.78% (194,550.69)	Aaa / AA+ AA+	2.21 2.07
CMO									
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	119,256.07	07/01/2021 0.72%	128,284.12 128,284.12	97.59 5.77%	116,376.75 315.13	0.96% (11,907.37)	Aaa / AAA AAA	0.99 0.86
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	120,000.00	06/23/2021 0.78%	130,912.50 130,912.50	96.67 5.64%	116,002.32 332.90	0.96% (14,910.18)	NR / NR AAA	1.57 1.38
3137BLAC2	FHLMC K048 A2 3.284% Due 06/25/2025	180,000.00	11/10/2021 1.02%	192,740.63 192,740.63	96.58 5.60%	173,852.64 492.60	1.43% (18,887.99)	Aaa / AA+ AAA	1.65 1.41
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	120,000.00	06/23/2021 0.85%	129,717.19 129,717.19	95.99 5.55%	115,188.16 301.00	0.95% (14,529.03)	NR / NR AAA	1.73 1.53
3137FBU79	FHLMC K069 A2 3.187% Due 09/25/2027	200,000.00	05/18/2023 4.65%	192,117.19 192,117.19	92.46 5.40%	184,919.20 531.17	1.52% (7,197.99)	NR / AAA NR	3.90 3.46
3137FG6X8	FHLMC K077 A2 3.850% Due 05/25/2028	215,000.00	05/24/2023 4.65%	211,052.73 211,052.73	93.83 5.40%	201,726.76 137.96	1.66% (9,325.97)	NR / NR AAA	4.57 4.00
TOTAL CMO		954,256.07	2.41%	984,824.36	5.54%	908,065.83 2,110.76	7.48% (76,758.53)	Aaa / AAA AAA	2.67 2.34
Corporate									
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	125,000.00	03/12/2021 0.78%	131,718.75 131,718.75	97.21 6.27%	121,507.50 758.33	1.00% (10,211.25)	A3 / A A	0.75 0.72
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	150,000.00	01/28/2020 1.91%	151,605.00 151,605.00	96.55 5.68%	144,828.30 1,549.79	1.20% (6,776.70)	A2 / A A+	1.02 0.98
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	120,000.00	10/28/2021 1.07%	123,658.80 123,658.80	95.57 5.47%	114,687.72 386.67	0.95% (8,971.08)	Aa3 / A+ NR	1.34 1.29
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	123,000.00	03/04/2022 2.15%	126,562.08 126,562.08	96.50 5.84%	118,695.12 495.08	0.98% (7,866.96)	A3 / A A	1.37 1.31
713448EQ7	Pepsico Inc. Callable Note Cont 2/19/2025 2.250% Due 03/19/2025	135,000.00	01/28/2022 1.70%	137,238.30 137,238.30	95.80 5.44%	129,328.52 354.38	1.07% (7,909.78)	A1 / A+ NR	1.38 1.33
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	112,000.00	07/23/2021 0.85%	116,123.84 116,123.84	93.98 6.11%	105,258.72 1,036.00	0.87% (10,865.12)	A2 / A- AA-	1.50 1.43

Holdings Report

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	130,000.00	05/24/2021 2.04%	130,170.10 130,170.10	96.63 6.28%	125,613.16 446.33	1.04% (4,556.94)	A1 / A- AA-	1.59 1.51
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	120,000.00	01/28/2022 1.74%	118,478.40 118,478.40	93.93 5.40%	112,718.76 675.00	0.93% (5,759.64)	A2 / A A	1.59 1.52
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	65,000.00	Various 2.18%	65,041.20 65,041.20	96.33 6.35%	62,617.30 223.94	0.52% (2,423.90)	A1 / A- AA-	1.65 1.56
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.200% Due 08/05/2025	130,000.00	02/03/2022 1.85%	127,145.20 127,145.20	91.29 6.51%	118,677.13 372.67	0.98% (8,468.07)	A3 / A- A	1.76 1.69
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	45,000.00	05/20/2021 2.29%	46,679.85 46,679.85	93.98 6.41%	42,292.13 23.43	0.35% (4,387.72)	A1 / A- AA-	2.48 1.42
6174468Q5	Morgan Stanley Callable Note Cont 4/28/2025 2.188% Due 04/28/2026	65,000.00	05/18/2022 5.00%	61,399.65 61,399.65	94.06 6.42%	61,138.55 11.85	0.50% (261.10)	A1 / A- A+	2.49 1.43
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	200,000.00	05/10/2021 1.09%	199,136.00 199,136.00	89.94 5.30%	179,886.00 938.89	1.49% (19,250.00)	A1 / AA AA-	2.53 2.43
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	30,000.00	Various 1.08%	30,097.10 30,097.10	90.28 5.29%	27,084.99 159.09	0.22% (3,012.11)	A2 / A+ A	2.54 2.43
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	135,000.00	06/15/2021 1.13%	134,940.60 134,940.60	89.43 5.49%	120,731.18 561.09	1.00% (14,209.42)	A1 / A+ A+	2.63 2.52
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	120,000.00	Various 2.28%	120,316.80 120,316.80	91.90 6.61%	110,282.40 580.36	0.91% (10,034.40)	A1 / A- AA-	2.64 2.48
61747YET8	Morgan Stanley Callable Note Cont 7/17/2025 4.679% Due 07/17/2026	55,000.00	07/18/2022 5.25%	55,000.00 55,000.00	97.17 6.44%	53,441.25 743.44	0.45% (1,558.75)	A1 / A- A+	2.71 1.59
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.050% Due 09/11/2026	120,000.00	12/02/2021 1.51%	122,980.80 122,980.80	91.68 5.22%	110,019.12 341.67	0.91% (12,961.68)	Aaa / AA+ NR	2.87 2.71
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,943.30	89.13 5.16%	26,739.57 38.50	0.22% (3,203.73)	Aa2 / AA AA	2.88 2.76
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	75,000.00	01/19/2022 1.99%	74,872.50 74,872.50	90.03 5.38%	67,520.85 430.63	0.56% (7,351.65)	A2 / A A	3.21 3.02

Holdings Report

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	90,000.00	03/01/2022 2.46%	89,977.60 89,977.60	88.16 6.44%	79,348.41 355.25	0.65% (10,629.19)	A2 / A- A	3.34 3.10
06051GHT9	Bank of America Corp Callable Note 1X 4/23/2026 3.559% Due 04/23/2027	100,000.00	Various 4.94%	96,885.16 96,885.16	93.40 6.48%	93,402.90 79.09	0.77% (3,482.26)	A1 / A- AA-	3.48 2.32
665859AW4	Northern Trust Company Callable Note Cont 4/10/2027 4.000% Due 05/10/2027	55,000.00	05/05/2022 4.04%	54,910.90 54,910.90	93.99 5.91%	51,696.70 1,045.00	0.43% (3,214.20)	A2 / A+ A+	3.53 3.16
91324PEG3	United Health Group Inc Callable Note Cont 4/15/2027 3.700% Due 05/15/2027	55,000.00	05/17/2022 3.69%	55,022.70 55,022.70	94.21 5.52%	51,818.03 938.36	0.43% (3,204.67)	A2 / A+ A	3.54 3.20
22160KAM7	Costco Wholesale Corp Callable Note Cont 2/18/2027 3.000% Due 05/18/2027	100,000.00	07/15/2022 3.53%	97,679.00 97,679.00	92.65 5.30%	92,650.20 1,358.33	0.77% (5,028.80)	Aa3 / A+ NR	3.55 3.25
89115A2C5	Toronto-Dominion Bank Note 4.108% Due 06/08/2027	145,000.00	08/26/2022 4.18%	144,514.25 144,514.25	93.75 6.06%	135,942.29 2,366.09	1.14% (8,571.96)	A1 / A NR	3.61 3.22
24422EWR6	John Deere Capital Corp Note 4.750% Due 01/20/2028	105,000.00	01/23/2023 4.40%	106,615.95 106,615.95	97.12 5.52%	101,973.38 1,399.27	0.85% (4,642.57)	A2 / A A+	4.22 3.71
58933YBH7	Merck & Co Callable Note Cont 4/17/2028 4.050% Due 05/17/2028	155,000.00	Various 4.22%	153,846.95 153,846.95	95.19 5.25%	147,541.25 2,859.75	1.24% (6,305.70)	A1 / A+ NR	4.55 4.00
74340XCG4	Prologis LP Callable Note Cont 5/15/2028 4.875% Due 06/15/2028	135,000.00	09/12/2023 5.29%	132,653.70 132,653.70	96.19 5.83%	129,859.61 2,248.59	1.09% (2,794.09)	A3 / A NR	4.63 4.00
78016HZS2	ROYAL BANK OF CANADA Note 5.200% Due 08/01/2028	175,000.00	09/11/2023 5.50%	172,746.00 172,746.00	96.44 6.07%	168,766.33 2,553.06	1.41% (3,979.67)	A1 / A AA-	4.76 4.07
69371RS64	Paccar Financial Corp Note 4.950% Due 08/10/2028	80,000.00	08/03/2023 4.99%	79,873.60 79,873.60	98.13 5.40%	78,501.44 891.00	0.65% (1,372.16)	A1 / A+ NR	4.78 4.15
89236TLB9	Toyota Motor Credit Corp Note 5.250% Due 09/11/2028	110,000.00	09/25/2023 5.32%	109,674.40 109,674.40	98.42 5.62%	108,261.23 802.08	0.90% (1,413.17)	A1 / A+ A+	4.87 4.20
TOTAL Corporate		3,390,000.00	2.81%	3,397,508.48	5.81%	3,192,830.04 27,023.01	26.45% (204,678.44)	A1 / A A+	2.80 2.47

Holdings Report

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Redwood Empire Municipal Insurance Fund - Account #10140

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	54,959.56	Various 4.97%	54,959.56 54,959.56	1.00 4.97%	54,959.56 0.00	0.45% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		54,959.56	4.97%	54,959.56 54,959.56	4.97%	54,959.56 0.00	0.45% 0.00	Aaa / AAA AAA	0.00 0.00
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	145,000.00	10/16/2019 1.91%	148,330.65 148,330.65	97.13 5.66%	140,831.69 290.00	1.16% (7,498.96)	Aa2 / AA- AA	0.92 0.89
TOTAL Municipal Bonds		145,000.00	1.91%	148,330.65 148,330.65	5.66%	140,831.69 290.00	1.16% (7,498.96)	Aa2 / AA- AA	0.92 0.89
Supranational									
45950KDD9	International Finance Corp Note 4.500% Due 07/13/2028	85,000.00	07/06/2023 4.53%	84,905.65 84,905.65	98.08 4.96%	83,368.51 1,147.50	0.69% (1,537.14)	Aaa / AAA NR	4.70 4.12
TOTAL Supranational		85,000.00	4.53%	84,905.65 84,905.65	4.96%	83,368.51 1,147.50	0.69% (1,537.14)	Aaa / AAA NR	4.70 4.12
US Treasury									
91282CED9	US Treasury Note 1.750% Due 03/15/2025	130,000.00	04/05/2022 2.65%	126,714.45 126,714.45	95.36 5.29%	123,972.29 293.75	1.02% (2,742.16)	Aaa / AA+ AA+	1.37 1.33
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	250,000.00	01/25/2021 0.32%	251,884.77 251,884.77	93.55 5.29%	233,877.00 109.29	1.92% (18,007.77)	Aaa / AA+ AA+	1.42 1.38
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	250,000.00	Various 0.72%	245,039.06 245,039.06	91.89 5.16%	229,716.76 157.94	1.89% (15,322.30)	Aaa / AA+ AA+	1.75 1.70
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	260,000.00	02/22/2021 0.53%	256,729.69 256,729.69	91.29 5.08%	237,351.66 56.83	1.95% (19,378.03)	Aaa / AA+ AA+	1.92 1.86
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	250,000.00	01/11/2021 0.48%	247,304.69 247,304.69	90.93 5.07%	227,334.00 1.72	1.87% (19,970.69)	Aaa / AA+ AA+	2.00 1.95
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	250,000.00	03/26/2021 0.77%	245,517.58 245,517.58	90.86 5.06%	227,138.75 394.47	1.87% (18,378.83)	Aaa / AA+ AA+	2.08 2.02
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	130,000.00	10/12/2021 1.08%	128,740.63 128,740.63	89.28 4.86%	116,065.69 99.45	0.95% (12,674.94)	Aaa / AA+ AA+	2.92 2.81
91282CET4	US Treasury Note 2.625% Due 05/31/2027	150,000.00	06/09/2022 3.04%	147,123.05 147,123.05	92.62 4.90%	138,925.80 1,656.76	1.15% (8,197.25)	Aaa / AA+ AA+	3.58 3.31

Holdings Report

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
91282CEW7	US Treasury Note 3.250% Due 06/30/2027	320,000.00	Various 3.12%	321,883.60 321,883.60	94.59 4.88%	302,687.36 3,504.35	2.52% (19,196.24)	Aaa / AA+ AA+	3.67 3.36
91282CFH9	US Treasury Note 3.125% Due 08/31/2027	260,000.00	Various 3.36%	257,225.01 257,225.01	93.91 4.89%	244,156.38 1,383.93	2.02% (13,068.63)	Aaa / AA+ AA+	3.84 3.53
91282CFM8	US Treasury Note 4.125% Due 09/30/2027	295,000.00	10/21/2022 4.43%	291,105.08 291,105.08	97.33 4.88%	287,129.40 1,063.93	2.37% (3,975.68)	Aaa / AA+ AA+	3.92 3.55
91282CFU0	US Treasury Note 4.125% Due 10/31/2027	265,000.00	12/19/2022 3.76%	269,213.09 269,213.09	97.29 4.88%	257,816.12 30.03	2.12% (11,396.97)	Aaa / AA+ AA+	4.00 3.63
91282CGC9	US Treasury Note 3.875% Due 12/31/2027	110,000.00	01/24/2023 3.59%	111,405.08 111,405.08	96.30 4.86%	105,935.17 1,436.28	0.88% (5,469.91)	Aaa / AA+ AA+	4.17 3.74
91282CGH8	US Treasury Note 3.500% Due 01/31/2028	250,000.00	02/22/2023 4.12%	243,134.77 243,134.77	94.82 4.86%	237,041.00 2,211.28	1.97% (6,093.77)	Aaa / AA+ AA+	4.25 3.85
91282CGT2	US Treasury Note 3.625% Due 03/31/2028	250,000.00	04/24/2023 3.61%	250,185.55 250,185.55	95.18 4.85%	237,939.50 792.35	1.96% (12,246.05)	Aaa / AA+ AA+	4.42 4.00
91282CHK0	US Treasury Note 4.000% Due 06/30/2028	250,000.00	Various 4.27%	247,062.50 247,062.50	96.54 4.84%	241,347.75 3,369.57	2.01% (5,714.75)	Aaa / AA+ AA+	4.67 4.14
91282CHQ7	US Treasury Note 4.125% Due 07/31/2028	200,000.00	08/24/2023 4.39%	197,687.50 197,687.50	97.01 4.84%	194,023.40 2,084.92	1.61% (3,664.10)	Aaa / AA+ AA+	4.75 4.21
91282CHX2	US Treasury Note 4.375% Due 08/31/2028	250,000.00	09/13/2023 4.41%	249,628.91 249,628.91	98.09 4.82%	245,234.50 1,862.98	2.03% (4,394.41)	Aaa / AA+ AA+	4.84 4.27
91282CJA0	US Treasury Note 4.625% Due 09/30/2028	125,000.00	10/23/2023 4.82%	123,916.02 123,916.02	99.09 4.83%	123,867.25 505.46	1.02% (48.77)	Aaa / AA+ AA+	4.92 4.33
TOTAL US Treasury		4,245,000.00	2.78%	4,211,501.03 4,211,501.03	4.95%	4,011,559.78 21,015.29	33.12% (199,941.25)	Aaa / AA+ AA+	3.41 3.12
TOTAL PORTFOLIO		12,792,495.35	2.45%	12,821,798.83 12,821,798.83	5.37%	12,112,475.77 61,968.71	100.00% (709,323.06)	Aa2 / AA AA+	2.84 2.44
TOTAL MARKET VALUE PLUS ACCRUALS						12,174,444.48			



Section 4 | Transactions

Transaction Ledger

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

October 31, 2022 through October 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/20/2022	91282CFU0	265,000.00	US Treasury Note 4.125% Due: 10/31/2027	101.590	3.76%	269,213.09	1,509.84	270,722.93	0.00
Purchase	01/25/2023	24422EWR6	105,000.00	John Deere Capital Corp Note 4.75% Due: 01/20/2028	101.539	4.40%	106,615.95	221.67	106,837.62	0.00
Purchase	01/25/2023	91282CGC9	110,000.00	US Treasury Note 3.875% Due: 12/31/2027	101.277	3.59%	111,405.08	294.37	111,699.45	0.00
Purchase	02/23/2023	91282CGH8	250,000.00	US Treasury Note 3.5% Due: 01/31/2028	97.254	4.12%	243,134.77	555.94	243,690.71	0.00
Purchase	03/23/2023	3130ATS57	250,000.00	FHLB Note 4.5% Due: 03/10/2028	102.063	4.04%	255,157.50	406.25	255,563.75	0.00
Purchase	04/25/2023	3133EPGW9	125,000.00	FFCB Note 3.875% Due: 04/25/2028	100.502	3.76%	125,627.50	0.00	125,627.50	0.00
Purchase	04/25/2023	91282CGT2	250,000.00	US Treasury Note 3.625% Due: 03/31/2028	100.074	3.61%	250,185.55	619.02	250,804.57	0.00
Purchase	05/17/2023	58933YBH7	30,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.919	4.07%	29,975.70	0.00	29,975.70	0.00
Purchase	05/23/2023	3137FBU79	200,000.00	FHLMC K069 A2 3.187% Due: 09/25/2027	96.059	4.65%	192,117.19	389.52	192,506.71	0.00
Purchase	05/24/2023	58933YBH7	125,000.00	Merck & Co Callable Note Cont 4/17/2028 4.05% Due: 05/17/2028	99.097	4.25%	123,871.25	98.44	123,969.69	0.00
Purchase	05/30/2023	3137FG6X8	215,000.00	FHLMC K077 A2 3.85% Due: 05/25/2028	98.164	4.65%	211,052.73	666.80	211,719.53	0.00
Purchase	06/30/2023	91282CHK0	150,000.00	US Treasury Note 4% Due: 06/30/2028	99.961	4.01%	149,941.41	0.00	149,941.41	0.00
Purchase	07/13/2023	45950KDD9	85,000.00	International Finance Corp Note 4.5% Due: 07/13/2028	99.889	4.53%	84,905.65	0.00	84,905.65	0.00
Purchase	07/14/2023	3130AWN63	245,000.00	FHLB Note 4% Due: 06/30/2028	99.734	4.06%	244,348.30	0.00	244,348.30	0.00
Purchase	08/10/2023	69371RS64	80,000.00	Paccar Financial Corp Note 4.95% Due: 08/10/2028	99.842	4.99%	79,873.60	0.00	79,873.60	0.00
Purchase	08/25/2023	91282CHQ7	200,000.00	US Treasury Note 4.125% Due: 07/31/2028	98.844	4.39%	197,687.50	560.46	198,247.96	0.00

Transaction Ledger

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

October 31, 2022 through October 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	09/13/2023	78016HZS2	175,000.00	ROYAL BANK OF CANADA Note 5.2% Due: 08/01/2028	98.712	5.50%	172,746.00	1,339.72	174,085.72	0.00
Purchase	09/14/2023	74340XCG4	135,000.00	Prologis LP Callable Note Cont 5/15/2028 4.875% Due: 06/15/2028	98.262	5.29%	132,653.70	1,389.38	134,043.08	0.00
Purchase	09/14/2023	91282CHX2	250,000.00	US Treasury Note 4.375% Due: 08/31/2028	99.852	4.41%	249,628.91	420.67	250,049.58	0.00
Purchase	09/27/2023	89236TLB9	110,000.00	Toyota Motor Credit Corp Note 5.25% Due: 09/11/2028	99.704	5.32%	109,674.40	256.67	109,931.07	0.00
Purchase	09/28/2023	91282CHK0	100,000.00	US Treasury Note 4% Due: 06/30/2028	97.121	4.68%	97,121.09	978.26	98,099.35	0.00
Purchase	10/24/2023	91282CJA0	125,000.00	US Treasury Note 4.625% Due: 09/30/2028	99.133	4.82%	123,916.02	379.10	124,295.12	0.00
Subtotal			3,580,000.00				3,560,852.89	10,086.11	3,570,939.00	0.00
TOTAL ACQUISITIONS			3,580,000.00				3,560,852.89	10,086.11	3,570,939.00	0.00
DISPOSITIONS										
Sale	12/20/2022	912828T91	235,000.00	US Treasury Note 1.625% Due: 10/31/2023	97.535	4.57%	229,207.62	527.45	229,735.07	1,046.49
Sale	01/25/2023	24422EVN6	85,000.00	John Deere Capital Corp Note 0.45% Due: 01/17/2024	95.913	4.78%	81,526.05	8.50	81,534.55	-3,413.60
Sale	01/25/2023	91282CBR1	120,000.00	US Treasury Note 0.25% Due: 03/15/2024	95.137	4.70%	114,164.06	109.39	114,273.45	-5,545.32
Sale	02/23/2023	912828B66	235,000.00	US Treasury Note 2.75% Due: 02/15/2024	97.766	5.12%	229,749.22	142.82	229,892.04	-9,895.70
Sale	03/23/2023	912828X70	245,000.00	US Treasury Note 2% Due: 04/30/2024	97.160	4.66%	238,042.38	1,935.64	239,978.02	-11,588.67
Sale	04/25/2023	3130A0F70	85,000.00	FHLB Note 3.375% Due: 12/08/2023	98.945	5.12%	84,103.25	1,091.72	85,194.97	-3,377.90
Sale	04/25/2023	3130A0XE5	200,000.00	FHLB Note 3.25% Due: 03/08/2024	98.585	4.93%	197,170.00	848.61	198,018.61	-11,912.00

Transaction Ledger

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

October 31, 2022 through October 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	04/25/2023	3130AB3H7	35,000.00	FHLB Note 2.375% Due: 03/08/2024	97.825	4.96%	34,238.75	108.52	34,347.27	-763.70
Sale	05/22/2023	912828XX3	250,000.00	US Treasury Note 2% Due: 06/30/2024	96.910	4.90%	242,275.39	1,961.33	244,236.72	-10,585.94
Sale	05/23/2023	808513BN4	70,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due: 03/18/2024	95.904	5.94%	67,132.80	94.79	67,227.59	-2,832.20
Sale	05/26/2023	79466LAG9	125,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due: 07/15/2024	95.099	5.12%	118,873.75	284.29	119,158.04	-5,059.50
Sale	05/26/2023	912828D56	75,000.00	US Treasury Note 2.375% Due: 08/15/2024	96.898	5.02%	72,673.83	492.06	73,165.89	-5,651.37
Sale	06/29/2023	3130A1XJ2	120,000.00	FHLB Note 2.875% Due: 06/14/2024	97.643	5.43%	117,171.60	143.75	117,315.35	-8,022.80
Sale	07/07/2023	3130A1XJ2	105,000.00	FHLB Note 2.875% Due: 06/14/2024	97.516	5.63%	102,391.80	192.86	102,584.66	-7,147.35
Sale	07/14/2023	3135G0W66	240,000.00	FNMA Note 1.625% Due: 10/15/2024	95.793	5.13%	229,903.20	964.17	230,867.37	-14,955.90
Sale	08/10/2023	3137BWWD2	187,796.95	FHLMC K725 A2 3.002% Due: 01/25/2024	98.730	6.33%	185,412.80	140.94	185,553.74	-12,771.67
Sale	09/12/2023	912828D0	250,000.00	US Treasury Note 2.25% Due: 10/31/2024	96.602	5.38%	241,503.91	2,063.52	243,567.43	-14,150.39
Sale	09/13/2023	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due: 08/15/2024	96.897	5.65%	29,069.10	50.17	29,119.27	-864.60
Sale	09/13/2023	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due: 08/09/2024	95.506	5.66%	57,303.60	28.33	57,331.93	-2,664.00
Sale	09/13/2023	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due: 11/01/2024	96.055	5.90%	192,110.00	1,650.00	193,760.00	-10,272.50
Sale	09/27/2023	89236TJ3	110,000.00	Toyota Motor Credit Corp Note 1.45% Due: 01/13/2025	94.862	5.62%	104,348.20	327.86	104,676.06	-5,504.40
Sale	09/28/2023	912828D56	60,000.00	US Treasury Note 2.375% Due: 08/15/2024	97.324	5.53%	58,394.53	170.38	58,564.91	-4,265.63

Transaction Ledger

As of October 31, 2023

Redwood Empire Municipal Insurance Fund - Account #10140

October 31, 2022 through October 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	10/24/2023	912828D56	100,000.00	US Treasury Note 2.375% Due: 08/15/2024	97.570	5.48%	97,570.31	451.77	98,022.08	-6,863.28
Subtotal			3,222,796.95				3,124,336.15	13,788.87	3,138,125.02	-157,061.93
TOTAL DISPOSITIONS			3,222,796.95				3,124,336.15	13,788.87	3,138,125.02	-157,061.93

Transaction Ledger

As of October 31, 2023

Redwood Empire Municipal Insurance Fund OPEB Trust - Account #10141

October 31, 2022 through October 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	03/31/2023	464287507	150.00	ISHARES S&P Midcap ETF	244.476	1.65%	36,671.39	0.00	36,671.39	0.00
Purchase	03/31/2023	921937835	1,900.00	Vanguard ETF Total Bond Index	73.278	2.63%	139,228.58	0.00	139,228.58	0.00
Purchase	03/31/2023	922042858	250.00	Vanguard FTSE Emerging Markets ETF	40.190	3.73%	10,047.50	0.00	10,047.50	0.00
Purchase	05/18/2023	922042676	1,270.00	Vanguard Vanguard GBL Ex-US Real Est	41.280		52,425.60	0.00	52,425.60	0.00
Subtotal			3,570.00				238,373.07	0.00	238,373.07	0.00
TOTAL ACQUISITIONS			3,570.00				238,373.07	0.00	238,373.07	0.00
DISPOSITIONS										
Sale	03/31/2023	464287200	150.00	ISHARES S&P 500 Index ETF	401.457	1.63%	60,218.51	0.00	60,218.51	41,669.51
Sale	03/31/2023	922908553	110.00	Vanguard ETF REIT	79.814	4.28%	8,779.57	0.00	8,779.57	2,777.07
Sale	03/31/2023	922908751	400.00	Vanguard ETF Small Cap	184.910	1.63%	73,964.12	0.00	73,964.12	44,825.91
Sale	05/17/2023	464288489	2,500.00	ISHARES Intl Developed Real Estate ETF	21.070	1.99%	52,674.57	0.00	52,674.57	-21,715.08
Sale	06/29/2023	464287200	1,080.00	ISHARES S&P 500 Index ETF	438.146	1.50%	473,198.21	0.00	473,198.21	254,216.37
Sale	06/29/2023	464287507	1,800.00	ISHARES S&P Midcap ETF	256.824	1.57%	462,282.38	0.00	462,282.38	244,172.81
Sale	06/29/2023	46428R107	1,225.00	IShares S&P GSCI Commodity-Indexed	19.296		23,637.04	0.00	23,637.04	-17,161.91
Sale	06/29/2023	78468R622	1,780.00	SPDR Bloomberg High Yield Bond ETF	91.330	6.25%	162,566.62	0.00	162,566.62	-39,580.42
Sale	06/29/2023	921937835	11,700.00	Vanguard ETF Total Bond Index	72.689	2.65%	850,466.19	0.00	850,466.19	-93,238.11
Sale	06/29/2023	921943858	7,000.00	Vanguard ETF FTSE Developed Mkts ETF	45.592	2.85%	319,141.44	0.00	319,141.44	62,910.21
Sale	06/29/2023	92203J407	1,070.00	Vanguard Total Intl Bond ETF	48.840	1.62%	52,258.38	0.00	52,258.38	-6,248.26
Sale	06/29/2023	922042676	1,270.00	Vanguard Vanguard GBL Ex-US Real Est	39.998		50,797.43	0.00	50,797.43	-1,628.17
Sale	06/29/2023	922042858	3,705.00	Vanguard FTSE Emerging Markets ETF	40.601	3.69%	150,425.50	0.00	150,425.50	-6,693.23
Sale	06/29/2023	922908553	1,890.00	Vanguard ETF REIT	82.995	4.12%	156,860.42	0.00	156,860.42	30,721.72

Transaction Ledger

As of October 31, 2023

Redwood Empire Municipal Insurance Fund OPEB Trust - Account #10141

October 31, 2022 through October 31, 2023

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Sale	06/29/2023	922908751	1,590.00	Vanguard ETF Small Cap	195.053	1.54%	310,134.48	0.00	310,134.48	142,711.65
Subtotal			37,270.00				3,207,404.86	0.00	3,207,404.86	637,740.07
TOTAL DISPOSITIONS			37,270.00				3,207,404.86	0.00	3,207,404.86	637,740.07

Important Disclosures

As of October 31, 2023

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Information contained herein is confidential. Prices are provided by ICE Data Services Inc ("IDS"), an independent pricing source. In the event IDS does not provide a price or if the price provided is not reflective of fair market value, Chandler will obtain pricing from an alternative approved third party pricing source in accordance with our written valuation policy and procedures. Our valuation procedures are also disclosed in Item 5 of our Form ADV Part 2A.

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

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Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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

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

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

ICE BofA 1-5 Yr US Treasury & Agency Index

The ICE BofA 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule, and a minimum amount outstanding of \$1 billion for sovereigns and \$250 million for agencies.



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*Member cities/towns: Arcata, Cloverdale, Cotati, Eureka,
Ft. Bragg, Fortuna, Healdsburg, Lakeport, Rohnert Park,
St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

AGENDA ITEM SUMMARY

TITLE: DISCUSSION AND POSSIBLE ACTION ON ACTUARIAL REPORTS FOR GENERAL LIABILITY (REMIF LEGACY CLAIMS) AND WORKERS' COMPENSATION (REMIF LEGACY CLAIMS) (A)

PRESENTED BY: AMY NORTHAM, CIRA DEPUTY GENERAL MANAGER

ISSUE: The general liability and automobile liability actuarial report requires ratification by the Board of Directors. The attached general liability and automobile liability actuarial report was completed for purposes of booking the outstanding financial liability on the financial statement (for 22/23 fiscal year, outstanding liability as of 06/30/23).

The workers' compensation actuarial report requires ratification by the Board of Directors. The attached workers' compensation actuarial study was completed for purposes of booking the outstanding financial liability on the financial statement (for 22/23 fiscal year, outstanding liability as of 06/30/23).

BACKGROUND: Annually, REMIF provides the Board of Directors with an actuarial report that is used to book outstanding liability on the financial statements. The actuarial report incorporates annual fiscal information. We have our report completed by Bickmore, a member of the American Academy of Actuaries.

General Liability

The General Liability and Automobile Liability program is self-funded and administered by a third-party administrator for the 15-member cities. Since July 1, 2017, George Hills is our third-party administrator, and Rose Melchor has been assigned to REMIF as our Claims Supervisor.

The purpose of the actuarial report is to estimate outstanding losses as of June 30, 2023. The report is necessary to book the proper liability to the financial statement.

There was a decrease in the outstanding liability as of the year end. In June of 2022, the outstanding liability was estimated at \$9,092,000. The outstanding liability as of June of 2023 was estimated at \$4,565,000. However, the program is funded below the expected confidence level since there are not enough assets to cover this outstanding liability. This is a concern and will need to be addressed.

Workers' Compensation

The Workers' Compensation program is self-funded and administered by a third-party administrator for the 15-member cities. Since July 1, 2022, LWP is our third-party administrator, and Amber Davis has been assigned to REMIF as our Claims Manager.

The purpose of the actuarial report is to estimate outstanding losses as of June 30, 2023. The report is necessary to book the proper liability to the financial statement.

There was a decrease in the losses associated as of the year end. In June of 2022, the outstanding liability was estimated at \$15,848,000. The outstanding liability as of June of 2023 was estimated at \$12,949,000. The program is funded above the 90% confidence level. It is anticipated there are sufficient funds to cover this outstanding liability.

Historically, REMIF has had a second actuarial report completed to determine contribution levels for the following fiscal years, but given the merger, that is now within CIRA's purview.

FISCAL IMPACT: General Liability Claims, recorded at \$4,565,000 of June 30, 2023. Workers' Compensation Claims, recorded at \$12,949,000 as of June 30, 2023.

RECOMMENDED ACTION: Staff recommends the Board approve the attached general liability actuarial report and allow staff to book the outstanding financial liability on the financial statement, outstanding liability as of 06/30/23 in an amount of \$4,565,000.

Staff recommends the Board approve the workers' compensation actuarial report and allow staff to book the outstanding financial liability on the financial statement, outstanding liability as of 06/30/23 in an amount of \$12,949,000.

ATTACHMENTS:

General Liability Actuarial report

Workers' Compensation Actuarial report



Bickmore — Actuarial

Actuarial Review of the Self-Insured Liability Program

Outstanding Liabilities as of June 30, 2023

Presented to
REMIF

August 17, 2023 - DRAFT

Thursday, August 17, 2023

Ms. Amy Northam
Deputy General Manager
California Intergovernmental Risk Authority
2330 E. Bidwell Street, Suite 150
Folsom, CA 95630

Re: Actuarial Review of the Self-Insured Liability Program

Dear Ms. Northam:

As you requested, we have completed our review of Redwood Empire Municipal Insurance Fund's (REMIF) self-insured liability program.

We estimate the program's liability for outstanding claims with dates of loss June 30, 2021 and prior in the pooled layer to be \$4,565,000 as of June 30, 2023, including ALAE and ULAE, and discounted for anticipated investment income. 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 REMIF's claims, assuming a 2.25% return on investments per year.

Given estimated program assets of \$601,000 as of June 30, 2023, the program is funded below the expected level. (see Graph on Page 8.).

The \$4,565,000 estimate is the minimum liability to be booked by REMIF at June 30, 2023 in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires REMIF 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.

Our conclusions regarding REMIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2023 are summarized in the table below.

Redwood Empire Municipal Insurance Fund
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2023

	Expected	70% CL	75% CL	80% CL	85% CL	Target 90% CL
Loss and ALAE	\$4,351,000	\$5,043,000	\$5,382,000	\$5,783,000	\$6,283,000	\$6,953,000
ULAE	326,000	378,000	404,000	434,000	471,000	521,000
Investment Income Offset	<u>(113,000)</u>	<u>(130,000)</u>	<u>(139,000)</u>	<u>(150,000)</u>	<u>(162,000)</u>	<u>(179,000)</u>
Discounted Loss and LAE	\$4,565,000	\$5,291,000	\$5,647,000	\$6,067,000	\$6,592,000	\$7,295,000
Available Assets	<u>601,000</u>	<u>601,000</u>	<u>601,000</u>	<u>601,000</u>	<u>601,000</u>	<u>601,000</u>
Surplus	(\$3,964,000)	(\$4,690,000)	(\$5,046,000)	(\$5,466,000)	(\$5,991,000)	(\$6,694,000)

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level.

Per CAJPA accreditation requirements, the 98% CL discounted outstanding liabilities are \$10,505,000

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on REMIF'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 margin for contingencies. We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level.

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 REMIF's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to the Redwood Empire Municipal Insurance Fund's (REMIF) in preparing this report. Please feel free to call Becky Richard at (916) 244-1183, Mike Harrington at (916) 244-1162 or David Kim at (916) 244-1166, with any questions you might have.

Sincerely,

Bickmore Actuarial

DRAFT

Becky Richard, ACAS, MAAA
Senior Actuarial Manager, Bickmore Actuarial

DRAFT

Mike Harrington, FCAS, MAAA
President and Principal, Bickmore Actuarial

DRAFT

David Kim
Senior Actuarial Analyst, Bickmore Actuarial

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I. BACKGROUND

The Redwood Empire Municipal Insurance Fund (REMIF) was formed to provide pooled insurance coverage to cities in the State of California. REMIF began its self-insured general liability program on July 1, 1978. Effective July 1, 2021, REMIF merged with PARSAC to form California Intergovernmental Risk Authority (CIRA).

REMIF's excess coverage on claims with dates of loss June 30, 2021 and prior is provided by the California Affiliated Risk Management Authority.

As of June 30, 2023, the Authority is expected to have available assets of \$601,000 for the program.

The purpose of this review is to provide a guide to REMIF to determine reasonable funding levels for its self-insurance program in compliance with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate REMIF's liability for outstanding claims with dates of loss June 30, 2021 and prior as of June 30, 2023 and provide funding guidelines to meet these liabilities.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS AS OF JUNE 30, 2023

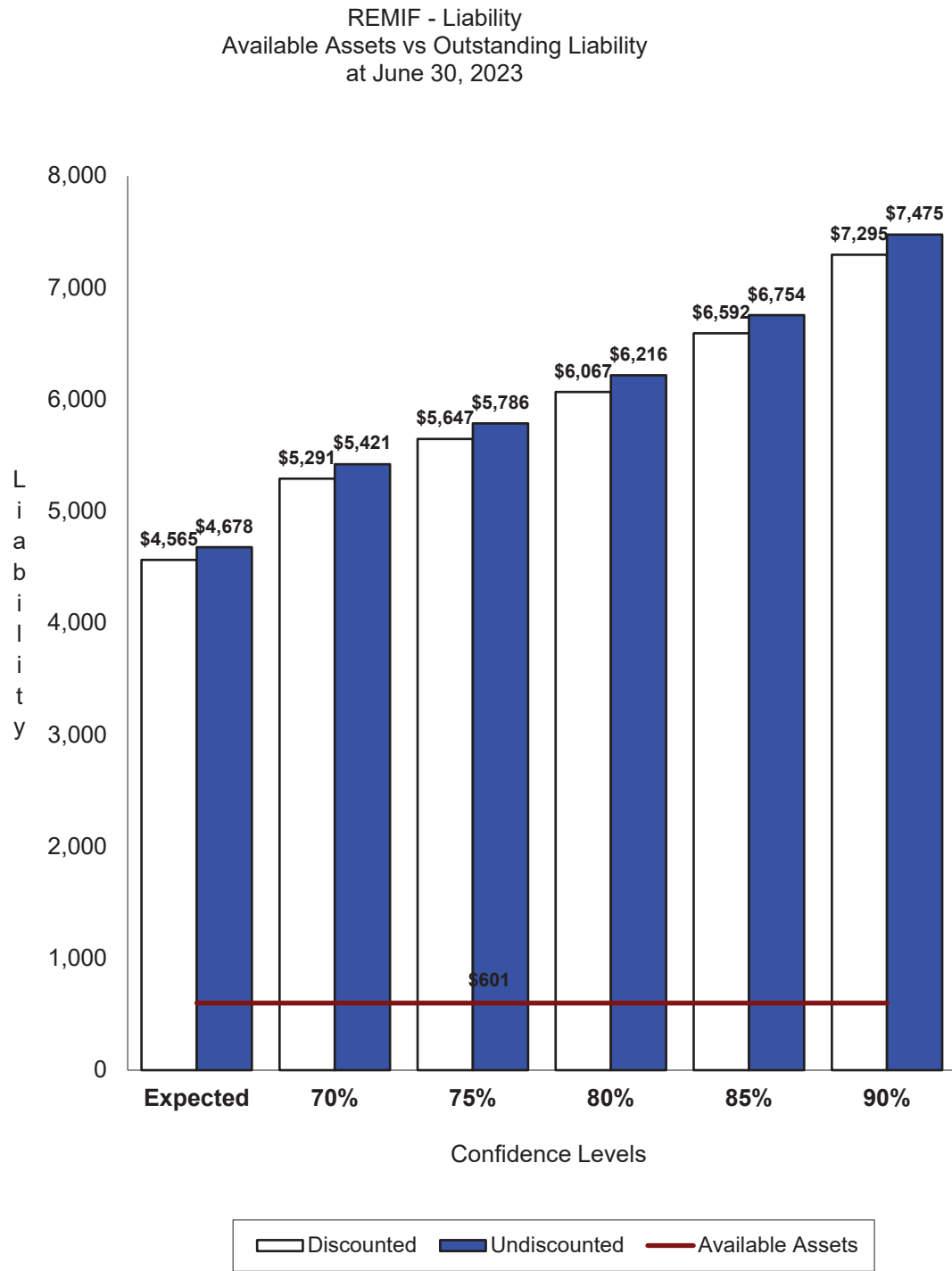
Graph 1 on the following page summarizes our assessment of REMIF's funding position. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal lines across the graph indicates REMIF's available assets at June 30, 2023.

Our best estimate of the full value of REMIF's liability for outstanding claims in the pooled layer is \$4,678,000 as of June 30, 2023. This amount includes 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. Graph 1 shows 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.

REMIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 2.25%, we estimate the impact of investment income earnings to be about 2.4% if the program is funded within the range indicated in the graph. 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 Graph 1 shows our estimates of REMIF's discounted liability for outstanding claims.

Graph 1



We estimate the program's expected discounted liability for outstanding claims to be \$4,565,000 as of June 30, 2023. Again, this amount includes ALAE and ULAE. As shown, after recognition of the investment income, the program is funded below the expected confidence level as of June 30, 2023. The information presented in Graph 1 is also summarized in tabular form below.

Liability for Outstanding Claims at June 30, 2023

Confidence Levels	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
Discounted	\$4,565,000	\$5,291,000	\$5,647,000	\$6,592,000	\$6,592,000	\$7,295,000
Not Discounted	4,678,000	5,421,000	5,786,000	6,754,000	6,754,000	7,475,000
Assets Available at June 30, 2023				\$601,000		

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on REMIF'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 margin for contingencies. We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level.

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, 2023, before recognition of investment income.

Redwood Empire Municipal Insurance Fund's (REMIF)
Self-Insured Liability Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2023

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$0	\$0	\$0
2003-2004	0	0	0
2004-2005	0	0	0
2005-2006	0	0	0
2006-2007	213,634	50	213,684
2007-2008	0	0	0
2008-2009	0	0	0
2009-2010	25,000	512	25,512
2010-2011	0	0	0
2011-2012	0	0	0
2012-2013	0	0	0
2013-2014	125,000	152	125,152
2014-2015	207,536	786	208,322
2015-2016	37,207	96	37,303
2016-2017	99,656	377	100,033
2017-2018	0	0	0
2018-2019	119,697	28,244	147,941
2019-2020	585,016	212,062	797,078
2020-2021	1,774,680	921,522	2,696,202
Loss and ALAE	\$3,187,426	\$1,163,801	\$4,351,227
ULAE		326,342	326,342
Total	\$3,187,426	\$1,490,143	\$4,677,569

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 REMIF.

GASB #10 and #30 do not address funding requirements. They do, however, allow a range of funded amounts to be recognized for accounting purposes, specifically GASB #10 and #30 allow recognition of a funding margin for unexpectedly adverse loss experience. Thus, it is possible to formulate a funding policy from a range of alternatives all acceptable for accounting purposes. 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 margin for unexpected adverse loss experience.

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

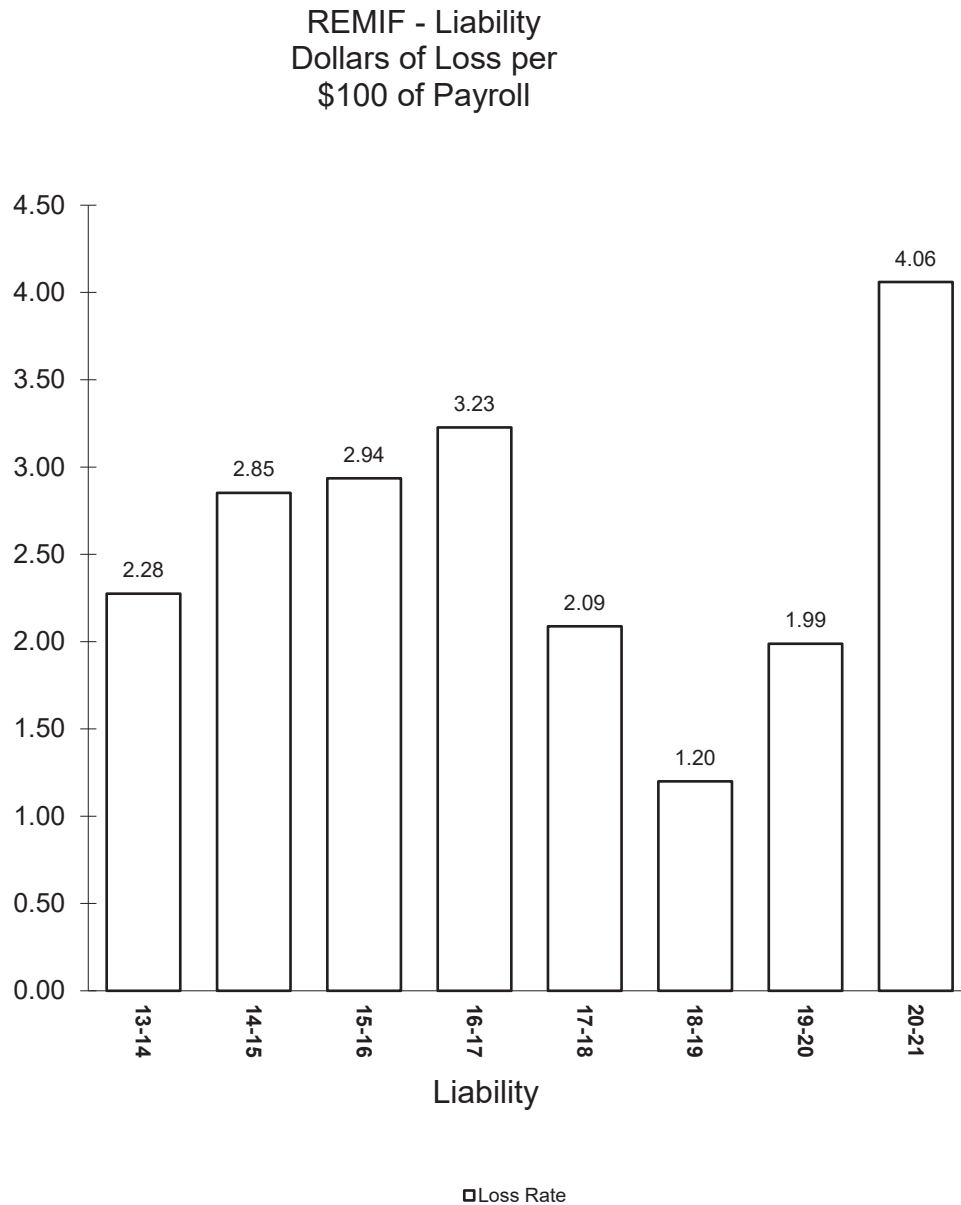
A key factor to consider in determining funding policy is the degree to which stability is required in the level of contributions to the program from year to year. If you elect to fund at a low confidence level, the chances are much greater that future events will prove that additional contributions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

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The Authority's loss rate, or average pool layer loss per \$100 of payroll has varied from a high of \$4.06 per \$100 of payroll in 2020-21 to a low of \$1.20 in 2018-19.

Graph 2



Note: Losses are limited to layer between member deductible and self-insurance retention per occurrence above.

D. COMPARISON WITH OUR PREVIOUS RESULTS

The most recent report for the Redwood Empire Municipal Insurance Fund was dated October 28, 2022. In the table below we display actual versus expected development of incurred losses and ALAE by accident year since our prior report.

Actual Versus Expected Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	(\$188,000)	(\$188,000)
2003-04	0	(9,000)	(9,000)
2004-05	0	(172,000)	(172,000)
2005-06	0	7,000	7,000
2006-07	0	230,000	230,000
2007-08	0	14,000	14,000
2008-09	0	0	0
2009-10	0	59,000	59,000
2010-11	0	29,000	29,000
2011-12	0	13,000	13,000
2012-13	0	6,000	6,000
2013-14	0	125,000	125,000
2014-15	1,000	150,000	149,000
2015-16	1,000	(3,000)	(4,000)
2016-17	17,000	(41,000)	(58,000)
2017-18	25,000	(130,000)	(155,000)
2018-19	124,000	(100,000)	(224,000)
2019-20	433,000	(187,000)	(620,000)
2020-21	1,334,000	169,000	(1,165,000)
Total	\$1,935,000	(\$28,000)	(\$1,963,000)

As shown, overall actual incurred development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that incurred losses would increase by \$1,935,000 between the two evaluation dates. However, actual incurred development was -\$28,000; or \$1,963,000 less than expected.

Note that some of the change in incurred losses is due to the compilation of the claims data on an occurrence basis rather than a claimant basis as in prior loss runs.

For reference, the table below we display actual versus expected development of incurred losses and ALAE by accident year since our prior report after restating the June 30, 2022, claims data to be on an occurrence basis, which shows actual claims development between Jun 30, 2022, and June 30, 2023.

Actual Versus Expected Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	\$0	\$0
2003-04	0	(15,000)	(15,000)
2004-05	0	0	0
2005-06	0	0	0
2006-07	0	220,000	220,000
2007-08	0	0	0
2008-09	0	0	0
2009-10	0	25,000	25,000
2010-11	0	0	0
2011-12	0	0	0
2012-13	0	0	0
2013-14	0	125,000	125,000
2014-15	1,000	150,000	149,000
2015-16	0	0	0
2016-17	17,000	(1,000)	(18,000)
2017-18	24,000	(68,000)	(92,000)
2018-19	116,000	170,000	54,000
2019-20	432,000	(216,000)	(648,000)
2020-21	1,331,000	76,000	(1,255,000)
Total	\$1,921,000	\$467,000	(\$1,455,000)

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

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$14,336,000	\$14,148,000	(\$188,000)
2003-04	349,000	340,000	(9,000)
2004-05	968,000	797,000	(171,000)
2005-06	1,153,000	1,160,000	7,000
2006-07	761,000	991,000	230,000
2007-08	1,688,000	1,701,000	13,000
2008-09	667,000	667,000	0
2009-10	1,788,000	1,847,000	59,000
2010-11	1,101,000	1,130,000	29,000
2011-12	2,213,000	2,226,000	13,000
2012-13	685,000	691,000	6,000
2013-14	2,056,000	2,181,000	125,000
2014-15	2,675,000	2,825,000	150,000
2015-16	3,073,000	3,069,000	(4,000)
2016-17	3,428,000	3,370,000	(58,000)
2017-18	2,516,000	2,348,000	(168,000)
2018-19	1,732,000	1,497,000	(235,000)
2019-20	3,238,000	2,612,000	(626,000)
2020-21	6,373,000	5,225,000	(1,148,000)
Total	\$50,800,000	\$48,825,000	(\$1,975,000)

As shown, overall we have decreased our estimated ultimates by \$1,975,000 since our prior report. The changes in ultimate losses are in line with the actual vs. expected analysis shown in the previous pages.

At the time of the prior report, the liability for outstanding claims as of June 30, 2022 was estimated to be \$9,092,000 at the discounted expected level and included loss, ALAE and an offset for investment income, but excluded ULAE. Our current estimate as of June 30, 2023 is \$4,565,000 (including loss, ALAE, ULAE and an offset for investment income), reflecting a decrease in our assessment of REMIF's outstanding liabilities, as shown below:

Outstanding Claim Liabilities

	Prior Report at June 30, 2022	Current Report at June 30, 2023	Change
A) Case Reserves:	\$5,637,000	\$3,187,000	(\$2,450,000)
B) IBNR Reserves:	3,110,000	1,164,000	(1,946,000)
C) Claims Administration Reserves:	656,000	326,000	(330,000)
D) Total Reserves: (A) + (B) + (C)	\$9,403,000	\$4,678,000	(\$4,726,000)
E) Offset for Investment Income:	(311,000)	(113,000)	198,000
F) Total Outstanding Claim Liabilities: (D) + (E)	\$9,092,000	\$4,565,000	(\$4,527,000)

As shown, our estimate of outstanding claims liabilities at the discounted expected level has decreased between June 30, 2022 and June 30, 2023, as reflected in our prior and current reports respectively.

Case reserves have decreased by \$2,450,000 while IBNR reserves have also decreased by \$1,946,000. Reserves for future claims administration expenses are assumed to be 7.5% of the outstanding liability, resulting in a \$4,726,000 decrease in total reserves. The offset for investment income is expected to be smaller. The net change due to the above factors is an overall decrease of \$4,527,000 in our estimate of outstanding claim liabilities for Loss and LAE.

F. REGARDING THE DATA

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

Comments and issues regarding the data are as follows:

- We received loss data valued as of 6/30/23.
- The 6/30/2023 asset balance is provided by REMIF.

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

Regarding claims administration reserves, also referred to as ULAE (unallocated loss adjustment expenses), we have assumed a 7.5% load for future claims administration 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 REMIF. 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 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 other California public entities with self-insured Liability programs in the aggregate form a reasonable basis of comparison to the patterns from the Redwood Empire Municipal Insurance Fund's (REMIF)'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.
- 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 cost 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 2.5% per year. We have assumed that claim severity increases at 1.5% per year, and that claim frequency increases at 1.0% per year.
- We have assumed that the loss rate trend associated with claim costs increases at 2.5% per year. We have assumed that claim severity increases at 1.5% per year, and that claim frequency increases at 1.0% per year.

- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an average annual return of 2.25% 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 provided estimates for excess insurance premiums and other expenses associated with the program.
- Our funding recommendations do not include provision for catastrophic events not in REMIF'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 REMIF's excess coverage.

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.)

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 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 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.)

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Funding Guidelines for Outstanding Liabilities at
June 30, 2023

(A) Estimated Ultimate Losses Incurred through 6/30/23: (From Appendix E)	\$48,824,693
(B) Estimated Paid Losses through 6/30/23: (From Appendix E)	44,473,466
(C) Estimated Liability for Claims Outstanding at 6/30/23: (From Appendix E)	<u>\$4,351,227</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/23: (Not Applicable)	326,342
(E) Total Outstanding Liability for Claims at 6/30/23: ((C) + (D))	<u>\$4,677,569</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 2.25%.): (Appendix G, , (G))	0.976
(G) Discounted Outstanding Liability for Claims at 6/30/23: ((E) x (F))*	<u>\$4,564,817</u>

	Marginally Acceptable		Recommended		Conservative
Confidence Level of Adequacy:	70%	75%	80%	85%	90%
(H) Confidence Level Factor: (From Appendix H)	1.159	1.237	1.329	1.444	1.598
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	726,000	1,082,000	1,502,000	2,027,000	2,730,000
(J) Total Required Assets at 6/30/23: ((G) + (I))	<u>\$5,291,000</u>	<u>\$5,647,000</u>	<u>\$6,067,000</u>	<u>\$6,592,000</u>	<u>\$7,295,000</u>
(K) Estimated Total Assets at 6/30/23: (From Not Included)	601,000	601,000	601,000	601,000	601,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>(\$4,690,000)</u>	<u>(\$5,046,000)</u>	<u>(\$5,466,000)</u>	<u>(\$5,991,000)</u>	<u>(\$6,694,000)</u>

* May differ from (E) x (F) due to rounding.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

IBNR as of 6/30/24 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/23 (B)	Estimated IBNR as of 6/30/23 (C)	Estimated Percent of IBNR Reported Between 7/1/23 and 6/30/24 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/24 (F)
Prior	\$14,147,977	\$14,147,977	\$0	100.0%	\$0	\$0
2003-2004	339,720	339,720	0	100.0%	0	0
2004-2005	796,885	796,885	0	100.0%	0	0
2005-2006	1,159,517	1,159,517	0	100.0%	0	0
2006-2007	991,000	990,950	50	100.0%	50	0
2007-2008	1,701,397	1,701,397	0	100.0%	0	0
2008-2009	666,776	666,776	0	100.0%	0	0
2009-2010	1,847,000	1,846,488	512	100.0%	512	0
2010-2011	1,130,074	1,130,074	0	100.0%	0	0
2011-2012	2,226,373	2,226,373	0	100.0%	0	0
2012-2013	690,574	690,574	0	100.0%	0	0
2013-2014	2,181,000	2,180,848	152	100.0%	152	0
2014-2015	2,825,000	2,824,214	786	100.0%	786	0
2015-2016	3,069,000	3,068,904	96	100.0%	96	0
2016-2017	3,370,000	3,369,623	377	100.0%	377	0
2017-2018	2,348,400	2,348,400	0	100.0%	0	0
2018-2019	1,497,000	1,468,756	28,244	73.3%	21,000	7,244
2019-2020	2,612,000	2,399,938	212,062	72.9%	155,000	57,062
2020-2021	5,225,000	4,303,478	921,522	61.9%	570,000	351,522
2021-2022	0	0	0	57.8%	0	0
2022-2023	0	0	0	42.9%	0	0
2023-2024	0	0	0	24.9%	0	0
Totals	\$48,824,693	\$47,660,892	\$1,163,801		\$747,973	\$415,828

Notes:

- (A) From Not Included, Page 1.
- (B) Provided by the . These losses exclude amounts incurred above the 's SIR for each year.
- (C) (A) - (B).
- (D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/23 and 6/30/24. The percentage is based on the development pattern selected in Appendix A.
- (E) ((A) - (B)) x (D).
- (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/24. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Reported Loss Development

Accident Year (A)	SIR Reported Losses as of 6/30/23 (B)	Reported Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Reported Losses as of 6/30/23 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	\$14,147,977	1.000	\$14,147,977	\$14,147,977	1.000	\$14,147,977
2003-2004	339,720	1.000	339,720	339,720	1.000	339,720
2004-2005	796,885	1.000	796,885	796,885	1.000	796,885
2005-2006	1,159,517	1.000	1,159,517	1,159,517	1.000	1,159,517
2006-2007	990,950	1.000	990,950	990,950	1.000	990,950
2007-2008	1,701,397	1.000	1,701,397	1,701,397	1.000	1,701,397
2008-2009	666,776	1.000	666,776	666,776	1.000	666,776
2009-2010	1,846,488	1.000	1,846,488	1,846,488	1.000	1,846,488
2010-2011	1,130,074	1.000	1,130,074	1,130,074	1.000	1,130,074
2011-2012	2,226,373	1.000	2,226,373	2,226,373	1.000	2,226,373
2012-2013	690,574	1.000	690,574	690,574	1.000	690,574
2013-2014	2,180,848	1.000	2,180,848	2,180,848	1.000	2,180,848
2014-2015	2,824,214	1.000	2,824,214	2,824,214	1.000	2,824,214
2015-2016	3,068,904	1.000	3,068,904	3,068,904	1.000	3,068,904
2016-2017	3,369,623	1.000	3,369,623	3,369,623	1.000	3,369,623
2017-2018	2,348,400	1.005	2,360,142	2,348,400	1.005	2,360,142
2018-2019	1,468,756	1.019	1,496,662	1,468,756	1.019	1,496,662
2019-2020	2,399,938	1.074	2,577,533	2,399,938	1.074	2,577,533
2020-2021	4,303,478	1.221	5,254,547	4,303,478	1.221	5,254,547
2021-2022	0	1.751	0	0	1.751	0
2022-2023	0	4.014	0	0	4.014	0
Totals	\$47,660,892		\$48,829,204	\$47,660,892		\$48,829,204

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the . These losses exclude amounts over the SIR.
- (C) From Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the 's SIR. Amounts are provided by the .
- (F) Derived from factors on Appendix A, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis
Reported Loss Development

Accident Year	SIR Losses Reported as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2002-2003	1,085,000	1,113,000	1,300,000	1,403,000	1,372,000	1,373,000	1,368,000	1,368,000	1,368,000	1,368,000
2003-2004	760,000	943,000	824,000	767,000	709,000	709,000	709,000	709,000	709,000	709,000
2004-2005	1,230,000	1,424,000	1,389,000	1,377,000	1,377,000	1,372,000	1,372,000	1,372,000	1,372,000	1,372,000
2005-2006	1,355,000	1,542,000	1,473,000	1,467,000	1,486,000	1,506,000	1,568,000	1,563,000	1,575,000	1,586,000
2006-2007	935,000	872,000	938,000	902,000	932,000	969,000	982,000	987,000	987,000	987,000
2007-2008	983,000	1,154,000	1,416,000	2,036,000	2,266,000	2,261,000	2,240,000	2,242,000	2,243,000	2,243,000
2008-2009	794,000	953,000	1,041,000	1,058,000	1,063,000	1,055,000	1,055,000	1,055,000	1,055,000	1,055,000
2009-2010	841,000	1,380,000	1,781,000	2,082,000	2,090,000	2,128,000	2,134,000	2,191,000	2,222,000	2,222,000
2010-2011	817,000	1,261,000	1,594,000	1,564,000	1,605,000	1,608,000	1,648,000	1,653,000	1,558,000	1,558,000
2011-2012	682,000	1,115,000	1,738,000	2,319,000	2,380,000	2,721,000	2,597,000	2,813,000	2,813,000	2,772,000
2012-2013	388,000	757,000	900,000	965,000	1,017,000	994,000	967,000	967,000	967,000	970,000
2013-2014	646,000	1,434,000	1,788,000	2,142,000	2,571,000	2,501,000	2,526,000	2,503,000	2,549,000	970,000
2014-2015	970,000	1,522,000	2,372,000	2,933,000	3,043,000	2,979,000	2,983,000	3,167,000	2,549,000	
2015-2016	751,000	1,645,000	2,485,000	2,522,000	3,465,000	3,386,000	3,423,000	3,167,000		
2016-2017	1,206,000	2,209,000	2,855,000	3,868,000	3,835,000		3,423,000			
2017-2018	504,000	2,271,000	2,986,000	2,860,000	2,776,000	3,855,000				
2018-2019	505,000	1,690,000	1,721,000	1,976,000	2,776,000					
2019-2020	976,000	2,936,000	3,002,000	1,976,000						
2020-2021	2,353,000	4,804,000	3,002,000							
2021-2022		4,804,000								
2022-2023										

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2002-2003	1.026	1.168	1.079	0.978	1.001	0.996	1.000	1.000	1.000	1.000
2003-2004	1.241	0.874	0.931	0.924	1.000	1.000	1.000	1.000	1.000	1.007
2004-2005	1.158	0.975	0.991	1.000	0.996	1.000	1.000	1.000	1.000	1.000
2005-2006	1.138	0.955	0.996	1.013	1.013	1.041	0.997	1.008	1.007	1.000
2006-2007	0.933	1.076	0.962	1.033	1.040	1.013	1.005	1.000	1.000	1.000
2007-2008	1.174	1.227	1.438	1.113	0.998	0.991	1.001	1.000	1.000	1.000
2008-2009	1.200	1.092	1.016	1.005	0.992	1.000	1.000	1.000	1.000	1.000
2009-2010	1.641	1.291	1.169	1.004	1.018	1.003	1.027	1.014	1.000	1.000
2010-2011	1.543	1.264	0.981	1.026	1.002	1.025	1.003	0.943	1.000	1.000
2011-2012	1.635	1.559	1.334	1.026	1.143	0.954	1.083	1.000	0.985	1.001
2012-2013	1.951	1.189	1.072	1.054	0.977	0.973	1.000	1.000	1.003	2.860
2013-2014	2.220	1.247	1.198	1.200	0.973	1.010	0.991	1.018	0.381	
2014-2015	1.569	1.558	1.237	1.038	0.979	1.001	1.062	0.805		
2015-2016	2.190	1.511	1.015	1.374	0.977	1.011	0.925			
2016-2017	1.832	1.292	1.355	0.991	1.005	0.888				
2017-2018	4.506	1.315	0.958	0.971	1.389					
2018-2019	3.347	1.018	1.148	1.405						
2019-2020	3.008	1.022	0.658							
2020-2021	2.042	0.625								
2021-2022										

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.861	1.171	1.085	1.068	1.031	0.994	1.007	0.984	0.948	1.170
Dollar-Wtd. Avgs.										
Total	1.745	1.115	1.083	1.078	1.040	0.986	1.007	0.972	0.917	1.108
3-yr		0.819	0.884	1.078	1.101	0.962	0.989	0.914	0.745	1.341
4-yr		0.915	1.011	1.145	1.073	0.971	0.990	0.939	0.795	1.240
Comparative										
Factors	1.865	1.090	1.007	1.005	1.004	1.004	1.004	1.004	1.004	1.003
Prior	2.400	1.500	1.150	1.050	1.010	1.005	1.000	1.000	1.000	1.000
Selected	2.292	1.434	1.137	1.054	1.014	1.005	1.000	1.000	1.000	1.000
Cumulated	4.014	1.751	1.221	1.074	1.019	1.005	1.000	1.000	1.000	1.000

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis
Reported Loss Development

Accident Year	SIR Losses Reported as of:										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2002-2003	1,368,000	1,368,000	1,374,000	1,377,000	1,379,000	1,376,000	1,376,000	1,376,000	1,376,000	1,372,000	
2003-2004	714,000	709,000	709,000	709,000	721,000	709,000	709,000	709,000	712,000	1,372,000	
2004-2005	1,372,000	1,372,000	1,372,000	1,372,000	1,360,000	1,360,000	1,360,000	1,359,000	712,000		
2005-2006	1,586,000	1,637,000	1,639,000	1,662,000	1,712,000	1,646,000	1,644,000	1,359,000			
2006-2007	987,000	987,000	987,000	987,000	1,114,000	1,114,000	1,644,000				
2007-2008	2,243,000	2,242,000	2,242,000	2,242,000	2,242,000	1,114,000					
2008-2009	1,055,000	1,055,000	1,055,000	1,055,000	2,242,000						
2009-2010	2,222,000	2,222,000	2,222,000	1,055,000							
2010-2011	1,558,000	1,630,000	2,222,000								
2011-2012	2,774,000	1,630,000									
2012-2013	2,774,000										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

Reported Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2002-2003	1.000	1.004	1.002	1.001	0.998	1.000	1.000	1.000	0.997		
2003-2004	0.993	1.000	1.000	1.017	0.983	1.000	1.000	1.004	1.927		
2004-2005	1.000	1.000	1.000	0.991	1.000	1.000	0.999	0.524			
2005-2006	1.032	1.001	1.014	1.030	0.961	0.999	0.827				
2006-2007	1.000	1.000	1.000	1.129	1.000	1.476					
2007-2008	1.000	1.000	1.000	1.000	0.497						
2008-2009	1.000	1.000	1.000	2.125							
2009-2010	1.000	1.000	0.475								
2010-2011	1.046	1.363									
2011-2012	0.588										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
Average	0.966	1.041	0.936	1.185	0.907	1.095	0.957	0.843	1.462		
Dollar-Wtd. Avgs											
Total	0.935	1.045	0.902	1.145	0.858	1.085	0.944	0.813			
3-yr	0.836	1.121	0.789	1.307	0.764	1.128	0.923	0.813			
4-yr	0.859	1.083	0.821	1.229	0.814	1.109	0.944				
Comparative											
Factors	1.003	1.003	1.003	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Paid Loss Development

Accident Year (A)	SIR Paid Losses as of 6/30/23 (B)	Paid Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Paid Losses as of 6/30/23 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	\$14,147,977	1.000	\$14,147,977	\$14,147,977	1.000	\$14,147,977
2003-2004	339,720	1.000	339,720	339,720	1.000	339,720
2004-2005	796,885	1.000	796,885	796,885	1.000	796,885
2005-2006	1,159,517	1.000	1,159,517	1,159,517	1.000	1,159,517
2006-2007	777,316	1.000	777,316	777,316	1.000	777,316
2007-2008	1,701,397	1.000	1,701,397	1,701,397	1.000	1,701,397
2008-2009	666,776	1.000	666,776	666,776	1.000	666,776
2009-2010	1,821,488	1.000	1,821,488	1,821,488	1.000	1,821,488
2010-2011	1,130,074	1.000	1,130,074	1,130,074	1.000	1,130,074
2011-2012	2,226,373	1.000	2,226,373	2,226,373	1.000	2,226,373
2012-2013	690,574	1.000	690,574	690,574	1.000	690,574
2013-2014	2,055,848	1.000	2,055,848	2,055,848	1.000	2,055,848
2014-2015	2,616,678	1.000	2,616,678	2,616,678	1.000	2,616,678
2015-2016	3,031,697	1.005	3,046,855	3,031,697	1.005	3,046,855
2016-2017	3,269,967	1.015	3,319,017	3,269,967	1.015	3,319,017
2017-2018	2,348,400	1.040	2,442,336	2,348,400	1.040	2,442,336
2018-2019	1,349,059	1.134	1,529,833	1,349,059	1.134	1,529,833
2019-2020	1,814,922	1.347	2,444,700	1,814,922	1.347	2,444,700
2020-2021	2,528,798	2.052	5,189,094	2,528,798	2.052	5,189,094
2021-2022	0	4.397	0	0	4.397	0
2022-2023	0	16.419	0	0	16.419	0
Totals	\$44,473,466		\$48,102,457	\$44,473,466		\$48,102,457

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the . These losses exclude amounts over the SIR.
- (C) From Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the 's SIR. Amounts are provided by the .
- (F) Derived from factors on Appendix B, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis
Paid Loss Development

Accident Year	SIR Losses Paid as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2002-2003	377,000	574,000	1,199,000	1,369,000	1,359,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000
2003-2004	306,000	566,000	660,000	695,000	709,000	709,000	709,000	709,000	709,000	709,000
2004-2005	257,000	762,000	1,287,000	1,338,000	1,372,000	1,372,000	1,372,000	1,372,000	1,372,000	1,372,000
2005-2006	269,000	962,000	1,384,000	1,432,000	1,465,000	1,497,000	1,550,000	1,556,000	1,573,000	1,586,000
2006-2007	232,000	490,000	749,000	806,000	878,000	958,000	980,000	987,000	987,000	987,000
2007-2008	333,000	661,000	1,189,000	1,820,000	2,021,000	2,064,000	2,068,000	2,070,000	2,243,000	2,243,000
2008-2009	382,000	785,000	934,000	1,027,000	1,052,000	1,055,000	1,055,000	1,055,000	1,055,000	1,055,000
2009-2010	322,000	985,000	1,555,000	2,045,000	2,084,000	2,098,000	2,117,000	2,118,000	2,222,000	2,222,000
2010-2011	416,000	1,036,000	1,495,000	1,559,000	1,582,000	1,595,000	1,597,000	1,630,000	1,558,000	1,558,000
2011-2012	430,000	774,000	1,614,000	2,254,000	2,321,000	2,387,000	2,550,000	2,770,000	2,772,000	2,772,000
2012-2013	239,000	492,000	724,000	935,000	989,000	970,000	967,000	967,000	967,000	970,000
2013-2014	395,000	1,150,000	1,705,000	1,845,000	2,323,000	2,315,000	2,497,000	2,503,000	2,549,000	970,000
2014-2015	483,000	1,085,000	1,942,000	2,194,000	2,824,000	2,979,000	2,983,000	3,028,000	2,549,000	
2015-2016	379,000	724,000	1,459,000	2,309,000	2,475,000	3,347,000	3,384,000	3,028,000		
2016-2017	281,000	737,000	1,925,000	2,686,000	3,291,000	3,300,000	3,384,000			
2017-2018	177,000	763,000	1,949,000	2,378,000	2,708,000	3,300,000				
2018-2019	270,000	511,000	867,000	1,385,000	2,708,000					
2019-2020	210,000	830,000	1,577,000	1,385,000						
2020-2021	285,000	1,548,000	1,577,000							
2021-2022		1,548,000								
2022-2023										

Paid Loss Development Factors:

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
2002-2003	1.523	2.089	1.142	0.993	1.007	1.000	1.000	1.000	1.000	1.000
2003-2004	1.850	1.166	1.053	1.020	1.000	1.000	1.000	1.000	1.000	1.007
2004-2005	2.965	1.689	1.040	1.025	1.000	1.000	1.000	1.000	1.000	1.000
2005-2006	3.576	1.439	1.035	1.023	1.022	1.035	1.004	1.011	1.008	1.000
2006-2007	2.112	1.529	1.076	1.089	1.091	1.023	1.007	1.000	1.000	1.000
2007-2008	1.985	1.799	1.531	1.110	1.021	1.002	1.001	1.084	1.000	1.000
2008-2009	2.055	1.190	1.100	1.024	1.003	1.000	1.000	1.000	1.000	1.000
2009-2010	3.059	1.579	1.315	1.019	1.007	1.009	1.000	1.049	1.000	1.000
2010-2011	2.490	1.443	1.043	1.015	1.008	1.001	1.021	0.956	1.000	1.000
2011-2012	1.800	2.085	1.397	1.030	1.028	1.068	1.086	1.001	1.000	1.001
2012-2013	2.059	1.472	1.291	1.058	0.981	0.997	1.000	1.000	1.003	2.860
2013-2014	2.911	1.483	1.082	1.259	0.997	1.079	1.002	1.018	0.381	
2014-2015	2.246	1.790	1.130	1.287	1.055	1.001	1.015	0.842		
2015-2016	1.910	2.015	1.583	1.072	1.352	1.011	0.895			
2016-2017	2.623	2.612	1.395	1.225	1.003	1.025				
2017-2018	4.311	2.554	1.220	1.139	1.219					
2018-2019	1.893	1.697	1.597	1.955						
2019-2020	3.952	1.900	0.878							
2020-2021	5.432	1.019								
2021-2022										

	12-24	24-36	36-48	48-60	60-72	72-84	84-96	96-108	108-120	120-132
	Months	Months	Months	Months	Months	Months	Months	Months	Months	Months
Average	2.671	1.713	1.217	1.138	1.050	1.017	1.002	0.997	0.949	1.170
Dollar-Wtd. Avgs.										
Total	2.554	1.671	1.217	1.145	1.063	1.020	0.999	0.991	0.919	1.108
3-yr		1.392	1.172	1.350	1.174	1.013	0.966	0.933	0.749	1.341
4-yr		1.635	1.240	1.277	1.144	1.026	0.969	0.953	0.799	1.240
Comparative										
Factors	3.625	1.810	1.250	1.075	1.025	1.015	1.015	1.010	1.009	1.008
Prior	4.000	2.250	1.600	1.200	1.100	1.025	1.010	1.005	1.000	1.000
Selected	3.734	2.143	1.523	1.188	1.090	1.025	1.010	1.005	1.000	1.000
Cumulated	16.419	4.397	2.052	1.347	1.134	1.040	1.015	1.005	1.000	1.000

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis
Paid Loss Development

Accident Year	SIR Losses Paid as of:										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2002-2003	1,368,000	1,368,000	1,372,000	1,375,000	1,376,000	1,376,000	1,376,000	1,376,000	1,376,000	1,372,000	
2003-2004	714,000	709,000	709,000	709,000	709,000	709,000	709,000	709,000	687,000	1,372,000	
2004-2005	1,372,000	1,372,000	1,372,000	1,372,000	1,360,000	1,360,000	1,360,000	1,359,000	687,000		
2005-2006	1,586,000	1,589,000	1,603,000	1,622,000	1,645,000	1,646,000	1,644,000	1,359,000			
2006-2007	987,000	987,000	987,000	987,000	1,114,000	1,114,000	1,644,000				
2007-2008	2,243,000	2,242,000	2,242,000	2,242,000	2,242,000	1,114,000					
2008-2009	1,055,000	1,055,000	1,055,000	1,055,000	2,242,000						
2009-2010	2,222,000	2,222,000	2,222,000	1,055,000							
2010-2011	1,558,000	1,630,000	2,222,000								
2011-2012	2,774,000	1,630,000									
2012-2013	2,774,000										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

Paid Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2002-2003	1.000	1.003	1.002	1.001	1.000	1.000	1.000	1.000	0.997		
2003-2004	0.993	1.000	1.000	1.000	1.000	1.000	1.000	0.969	1.997		
2004-2005	1.000	1.000	1.000	0.991	1.000	1.000	0.999	0.506			
2005-2006	1.002	1.009	1.012	1.014	1.001	0.999	0.827				
2006-2007	1.000	1.000	1.000	1.129	1.000	1.476					
2007-2008	1.000	1.000	1.000	1.000	0.497						
2008-2009	1.000	1.000	1.000	2.125							
2009-2010	1.000	1.000	0.475								
2010-2011	1.046	1.363									
2011-2012	0.588										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	0.963	1.042	0.936	1.180	0.916	1.095	0.957	0.825	1.497		
Dollar-Wtd. Avgs											
Total	0.932	1.046	0.901	1.142	0.867	1.085	0.944	0.798			
3-yr	0.836	1.121	0.789	1.307	0.775	1.128	0.923	0.798			
4-yr	0.859	1.083	0.821	1.226	0.823	1.109	0.944				
Comparative											
Factors	1.006	1.005	1.005	1.004	1.003	1.003	1.002	1.002	1.002	1.001	1.001
Prior	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Selected	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 6/30/23 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
Prior	0		1.000	0.000	0.914	0	
2003-2004	1,354,642	339,720	1.000	0.000	0.251	0	339,720
2004-2005	1,354,784	796,885	1.000	0.000	0.588	0	796,885
2005-2006	1,378,078	1,159,517	1.000	0.000	0.841	0	1,159,517
2006-2007	1,461,149	990,950	1.000	0.000	0.678	0	990,950
2007-2008	1,533,195	1,701,397	1.000	0.000	1.110	0	1,701,397
2008-2009	1,551,575	666,776	1.000	0.000	0.430	0	666,776
2009-2010	1,490,673	1,846,488	1.000	0.000	1.239	0	1,846,488
2010-2011	1,411,848	1,130,074	1.000	0.000	0.800	0	1,130,074
2011-2012	1,376,755	2,226,373	1.000	0.000	1.617	0	2,226,373
2012-2013	1,260,675	690,574	1.000	0.000	0.548	0	690,574
2013-2014	1,227,315	2,180,848	1.000	0.000	1.777	0	2,180,848
2014-2015	1,237,272	2,824,214	1.000	0.000	2.283	0	2,824,214
2015-2016	1,274,733	3,068,904	1.000	0.000	2.408	0	3,068,904
2016-2017	1,241,875	3,369,623	1.000	0.000	2.714	0	3,369,623
2017-2018	1,304,791	2,348,400	1.005	0.005	1.800	11,743	2,360,143
2018-2019	1,412,227	1,468,756	1.019	0.019	2.321	62,278	1,531,034
2019-2020	1,450,722	2,399,938	1.074	0.069	2.461	246,346	2,646,284
2020-2021	1,385,981	4,303,478	1.221	0.181	2.608	654,250	4,957,728
2021-2022	0		1.751	0.429	3.007	0	
2022-2023	0		4.014	0.751	2.930	0	
Totals	24,708,290	\$33,512,915				\$974,616	\$34,487,531

Notes:

- (A) Appendix K, Column (C).
- (B) Provided by the . These losses exclude amounts incurred above the 's SIR for each year.
- (C) From Appendix A, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 6/30/23 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
Prior	0		1.000	0.000	0.914	0	
2003-2004	1,354,642	339,720	1.000	0.000	0.251	0	339,720
2004-2005	1,354,784	796,885	1.000	0.000	0.588	0	796,885
2005-2006	1,378,078	1,159,517	1.000	0.000	0.841	0	1,159,517
2006-2007	1,461,149	777,316	1.000	0.000	0.678	0	777,316
2007-2008	1,533,195	1,701,397	1.000	0.000	1.110	0	1,701,397
2008-2009	1,551,575	666,776	1.000	0.000	0.430	0	666,776
2009-2010	1,490,673	1,821,488	1.000	0.000	1.239	0	1,821,488
2010-2011	1,411,848	1,130,074	1.000	0.000	0.800	0	1,130,074
2011-2012	1,376,755	2,226,373	1.000	0.000	1.617	0	2,226,373
2012-2013	1,260,675	690,574	1.000	0.000	0.548	0	690,574
2013-2014	1,227,315	2,055,848	1.000	0.000	1.777	0	2,055,848
2014-2015	1,237,272	2,616,678	1.000	0.000	2.283	0	2,616,678
2015-2016	1,274,733	3,031,697	1.005	0.005	2.408	15,348	3,047,045
2016-2017	1,241,875	3,269,967	1.015	0.015	2.714	50,557	3,320,524
2017-2018	1,304,791	2,348,400	1.040	0.038	1.800	89,248	2,437,648
2018-2019	1,412,227	1,349,059	1.134	0.118	2.321	386,778	1,735,837
2019-2020	1,450,722	1,814,922	1.347	0.258	2.461	921,119	2,736,041
2020-2021	1,385,981	2,528,798	2.052	0.513	2.608	1,854,310	4,383,108
2021-2022	0		4.397	0.773	3.007	0	
2022-2023	0		16.419	0.939	2.930	0	
Totals	24,708,290	\$30,325,489				\$3,317,358	\$33,642,847

Notes:

- (A) Appendix K, Column (C).
- (B) Provided by the . These losses exclude amounts paid above the 's SIR for each year.
- (C) From Appendix B, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate SIR Losses (B)	Trend Factor (C)	Trended SIR Losses (D)	Trended SIR Loss Rate (E)	SIR Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
Prior	0		3.399			0.914	1.000	0.914
2003-2004	1,354,642	339,720	3.207	1,089,482	0.804	0.251	1.000	0.251
2004-2005	1,354,784	796,885	3.025	2,410,577	1.779	0.588	1.000	0.588
2005-2006	1,378,078	1,159,517	2.854	3,309,262	2.401	0.841	1.000	0.841
2006-2007	1,461,149	991,000	2.693	2,668,763	1.826	0.678	1.000	0.678
2007-2008	1,533,195	1,701,397	2.540	4,321,548	2.819	1.110	1.000	1.110
2008-2009	1,551,575	666,776	2.396	1,597,595	1.030	0.430	1.000	0.430
2009-2010	1,490,673	1,847,000	2.260	4,174,220	2.800	1.239	1.000	1.239
2010-2011	1,411,848	1,130,074	2.133	2,410,448	1.707	0.800	1.000	0.800
2011-2012	1,376,755	2,226,373	2.012	4,479,462	3.254	1.617	1.000	1.617
2012-2013	1,260,675	690,574	1.898	1,310,709	1.040	0.548	1.000	0.548
2013-2014	1,227,315	2,181,000	1.790	3,903,990	3.181	1.777	1.000	1.777
2014-2015	1,237,272	2,825,000	1.688	4,768,600	3.854	2.283	1.000	2.283
2015-2016	1,274,733	3,069,000	1.593	4,888,917	3.835	2.408	1.000	2.408
2016-2017	1,241,875	3,370,000	1.503	5,065,110	4.079	2.714	1.000	2.714
2017-2018	1,304,791	2,348,400	1.418	3,330,031	2.552	1.800	1.000	1.800
2018-2019	1,412,227	1,497,000	1.338	2,002,986	1.418	2.321	1.000	2.321
2019-2020	1,450,722	2,578,000	1.262	3,253,436	2.243	2.461	1.000	2.461
2020-2021	1,385,981	5,255,000	1.191	6,258,705	4.516	2.608	1.000	2.608
2021-2022	0		1.033			3.007	1.000	3.007
2022-2023	0		1.060			2.930	1.000	2.930
Total/Avg	24,708,290	\$34,672,716		\$61,243,842	\$2.479			
16/17-20/21	6,795,596	15,048,400		19,910,268	2.930			

Selected SIR Rate: \$3.106
Prior: \$3.282

Notes:

- (A) Appendix K, Column (C).
- (B) Selected average of results from Appendices A and B.
- (C) From Appendix D, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected SIR Rate / (C). For 2017-2018 and prior (B) / (A).
- (G) Based on a Burr distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2023-2024 Loss Rate Level (B)	Factor to 2024-2025 Loss Rate Level (C)	Factor to 2025-2026 Loss Rate Level (D)	Factor to 2026-2027 Loss Rate Level (E)	Factor to 2023-2024 Frequency Level (F)	Factor to 2024-2025 Frequency Level (G)	Factor to 2025-2026 Frequency Level (H)	Factor to 2026-2027 Frequency Level (I)	Factor to 2023-2024 Severity Level (J)
Prior	1.000	3.399	3.601	3.819	4.048	1.000	1.000	1.000	1.000	3.399
2003-2004	1.000	3.207	3.398	3.603	3.819	1.000	1.000	1.000	1.000	3.207
2004-2005	1.000	3.025	3.206	3.399	3.603	1.000	1.000	1.000	1.000	3.025
2005-2006	1.000	2.854	3.024	3.207	3.399	1.000	1.000	1.000	1.000	2.854
2006-2007	1.000	2.693	2.853	3.025	3.207	1.000	1.000	1.000	1.000	2.693
2007-2008	1.000	2.540	2.691	2.854	3.025	1.000	1.000	1.000	1.000	2.540
2008-2009	1.000	2.396	2.539	2.692	2.854	1.000	1.000	1.000	1.000	2.396
2009-2010	1.000	2.260	2.395	2.540	2.692	1.000	1.000	1.000	1.000	2.260
2010-2011	1.000	2.133	2.260	2.396	2.540	1.000	1.000	1.000	1.000	2.133
2011-2012	1.000	2.012	2.132	2.260	2.396	1.000	1.000	1.000	1.000	2.012
2012-2013	1.000	1.898	2.011	2.132	2.260	1.000	1.000	1.000	1.000	1.898
2013-2014	1.000	1.790	1.897	2.011	2.132	1.000	1.000	1.000	1.000	1.790
2014-2015	1.000	1.688	1.789	1.897	2.011	1.000	1.000	1.000	1.000	1.688
2015-2016	1.000	1.593	1.688	1.790	1.897	1.000	1.000	1.000	1.000	1.593
2016-2017	1.000	1.503	1.593	1.689	1.790	1.000	1.000	1.000	1.000	1.503
2017-2018	1.000	1.418	1.503	1.593	1.689	1.000	1.000	1.000	1.000	1.418
2018-2019	1.000	1.338	1.417	1.503	1.593	1.000	1.000	1.000	1.000	1.338
2019-2020	1.000	1.262	1.337	1.418	1.503	1.000	1.000	1.000	1.000	1.262
2020-2021	1.000	1.191	1.262	1.338	1.418	1.000	1.000	1.000	1.000	1.191
2021-2022	1.000	1.123	1.190	1.262	1.338	1.000	1.000	1.000	1.000	1.123
2022-2023	1.000	1.060	1.123	1.191	1.262	1.000	1.000	1.000	1.000	1.060
2023-2024	1.000	1.000	1.060	1.124	1.191	1.000	1.000	1.000	1.000	1.000
2024-2025	1.000	--	1.000	1.060	1.124	--	1.000	1.000	1.000	--
2025-2026	1.000	--	--	1.000	1.060	--	--	1.000	1.000	--
2026-2027	1.000	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) No benefit level adjustment applied.
 (B) - (E) (A) adjusted for a 6.0% annual loss rate trend.
 (F) - (I) (A) adjusted for a 0.0% annual frequency trend.
 (J) (A) adjusted for a 6.0% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in inflation.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2023</u>	<u>Calendar Period</u>	
		<u>7/1/2023 to 6/30/2024</u>	<u>7/1/2024 to 6/30/2025</u>
Prior			
Ultimate Loss	\$17,435,099	\$17,435,099	\$17,435,099
Paid in Calendar Period	-	213,684	
Paid to Date	17,221,415	17,435,099	17,435,099
Outstanding Liability	213,684		
2007-2008			
Ultimate Loss	\$1,701,397	\$1,701,397	\$1,701,397
Paid in Calendar Period	-		
Paid to Date	1,701,397	1,701,397	1,701,397
Outstanding Liability			
2008-2009			
Ultimate Loss	\$666,776	\$666,776	\$666,776
Paid in Calendar Period	-		
Paid to Date	666,776	666,776	666,776
Outstanding Liability			
2009-2010			
Ultimate Loss	\$1,847,000	\$1,847,000	\$1,847,000
Paid in Calendar Period	-	25,512	
Paid to Date	1,821,488	1,847,000	1,847,000
Outstanding Liability	25,512		
2010-2011			
Ultimate Loss	\$1,130,074	\$1,130,074	\$1,130,074
Paid in Calendar Period	-		
Paid to Date	1,130,074	1,130,074	1,130,074
Outstanding Liability			
2011-2012			
Ultimate Loss	\$2,226,373	\$2,226,373	\$2,226,373
Paid in Calendar Period	-		
Paid to Date	2,226,373	2,226,373	2,226,373
Outstanding Liability			
2012-2013			
Ultimate Loss	\$690,574	\$690,574	\$690,574
Paid in Calendar Period	-		
Paid to Date	690,574	690,574	690,574
Outstanding Liability			
2013-2014			
Ultimate Loss	\$2,181,000	\$2,181,000	\$2,181,000
Paid in Calendar Period	-	125,152	
Paid to Date	2,055,848	2,181,000	2,181,000
Outstanding Liability	125,152		

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2023</u>	<u>Calendar Period</u>	
		<u>7/1/2023 to 6/30/2024</u>	<u>7/1/2024 to 6/30/2025</u>
2014-2015			
Ultimate Loss	\$2,825,000	\$2,825,000	\$2,825,000
Paid in Calendar Period	-	208,322	
Paid to Date	2,616,678	2,825,000	2,825,000
Outstanding Liability	208,322		
2015-2016			
Ultimate Loss	\$3,069,000	\$3,069,000	\$3,069,000
Paid in Calendar Period	-	37,303	
Paid to Date	3,031,697	3,069,000	3,069,000
Outstanding Liability	37,303		
2016-2017			
Ultimate Loss	\$3,370,000	\$3,370,000	\$3,370,000
Paid in Calendar Period	-	66,322	33,711
Paid to Date	3,269,967	3,336,289	3,370,000
Outstanding Liability	100,033	33,711	
2017-2018			
Ultimate Loss	\$2,348,400	\$2,348,400	\$2,348,400
Paid in Calendar Period	-		
Paid to Date	2,348,400	2,348,400	2,348,400
Outstanding Liability			
2018-2019			
Ultimate Loss	\$1,497,000	\$1,497,000	\$1,497,000
Paid in Calendar Period	-	99,860	29,618
Paid to Date	1,349,059	1,448,919	1,478,537
Outstanding Liability	147,941	48,081	18,463
2019-2020			
Ultimate Loss	\$2,612,000	\$2,612,000	\$2,612,000
Paid in Calendar Period	-	431,219	246,955
Paid to Date	1,814,922	2,246,141	2,493,096
Outstanding Liability	797,078	365,859	118,904
2020-2021			
Ultimate Loss	\$5,225,000	\$5,225,000	\$5,225,000
Paid in Calendar Period	-	1,342,709	732,240
Paid to Date	2,528,798	3,871,507	4,603,747
Outstanding Liability	2,696,202	1,353,493	621,253
2021-2022			
Ultimate Loss			
Paid in Calendar Period	-		
Paid to Date			
Outstanding Liability			

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of</u> <u>6/30/2023</u>	<u>Calendar Period</u>	
		<u>7/1/2023</u> <u>to</u> <u>6/30/2024</u>	<u>7/1/2024</u> <u>to</u> <u>6/30/2025</u>
2022-2023			
Ultimate Loss			
Paid in Calendar Period	-		
Paid to Date			
Outstanding Liability			
2023-2024			
Ultimate Loss	-		
Paid in Calendar Period	-		
Paid to Date	-		
Outstanding Liability	-		
2024-2025			
Ultimate Loss	-	-	
Paid in Calendar Period	-	-	
Paid to Date	-	-	
Outstanding Liability	-	-	
Totals			
Ultimate Loss	\$48,824,693	\$48,824,693	\$48,824,693
Paid in Calendar Period	-	2,550,083	1,042,524
Paid to Date	44,473,466	47,023,549	48,066,073
Outstanding Liability	4,351,227	1,801,144	758,620
Total Outstanding ULAE	0	0	0
Outstanding Liability plus ULAE	4,351,227	1,801,144	758,620

Notes appear on the next page.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2021-2022, \$0 is expected to be paid between 7/1/23 and 6/30/24, \$0 will have been paid by 6/30/24, and the reserve for remaining payments on these claims should be \$0.
- Ultimate Losses for each accident year are from Not Included, Page 1.
- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $\$0 = \$0 \times 49.8\%$.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $\$0 = \$0 + \$0$.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $\$0 = \$0 - \$0$.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Short- and Long-Term Liabilities

<u>Liabilities as of 6/30/23:</u>		<u>Expected</u>	<u>Discounted</u>
<u>Current (Short Term)</u>	Loss and ALAE:	\$2,550,083	\$2,521,870
	ULAE:	0	0
	Short-Term Loss and LAE:	\$2,550,083	\$2,521,870
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$1,801,144	\$1,724,471
	ULAE:	0	0
	Long-Term Loss and LAE:	\$1,801,144	\$1,724,471
<u>Total Liability</u>	Loss and ALAE:	\$4,351,227	\$4,246,341
	ULAE:	0	0
	Total Loss and LAE:	\$4,351,227	\$4,246,341
<u>Liabilities as of 6/30/24:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$1,042,524	\$1,030,990
	ULAE:	0	0
	Short-Term Loss and LAE:	\$1,042,524	\$1,030,990
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$758,620	\$725,847
	ULAE:	0	0
	Long-Term Loss and LAE:	\$758,620	\$725,847
<u>Total Liability</u>	Loss and ALAE:	\$1,801,144	\$1,756,837
	ULAE:	0	0
	Total Loss and LAE:	\$1,801,144	\$1,756,837

		<u>Discounted with a Margin for Contingencies</u>				
		<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 6/30/23:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$2,922,847	\$3,119,553	\$3,351,565	\$3,641,580	\$4,029,948
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	\$2,922,847	\$3,119,553	\$3,351,565	\$3,641,580	\$4,029,948
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$1,998,662	\$2,133,171	\$2,291,822	\$2,490,136	\$2,755,705
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	\$1,998,662	\$2,133,171	\$2,291,822	\$2,490,136	\$2,755,705
<u>Total Liability</u>	Loss and ALAE:	\$4,921,509	\$5,252,724	\$5,643,387	\$6,131,716	\$6,785,653
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	\$4,921,509	\$5,252,724	\$5,643,387	\$6,131,716	\$6,785,653
<u>Liabilities as of 6/30/24:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$1,194,917	\$1,275,335	\$1,370,186	\$1,488,750	\$1,647,522
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	\$1,194,917	\$1,275,335	\$1,370,186	\$1,488,750	\$1,647,522
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$841,257	\$897,872	\$964,650	\$1,048,123	\$1,159,904
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	\$841,257	\$897,872	\$964,650	\$1,048,123	\$1,159,904
<u>Total Liability</u>	Loss and ALAE:	\$2,036,174	\$2,173,207	\$2,334,836	\$2,536,873	\$2,807,426
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	\$2,036,174	\$2,173,207	\$2,334,836	\$2,536,873	\$2,807,426

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Appendix E that is expected to be paid out within the coming year. Totals may vary from Exhibit 1, due to rounding.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/23 (A)	Discount Factor (B)	Discounted Reserve at 6/30/23 (C)	Full Value of Reserve at 6/30/24 (D)	Discount Factor (E)	Discounted Reserve at 6/30/24 (F)
Prior	\$0	1.000	\$0	\$0	1.000	\$0
2003-2004	0	1.000	0	0	1.000	0
2004-2005	0	1.000	0	0	1.000	0
2005-2006	0	1.000	0	0	1.000	0
2006-2007	213,684	1.000	213,684	0	1.000	0
2007-2008	0	1.000	0	0	1.000	0
2008-2009	0	1.000	0	0	1.000	0
2009-2010	25,512	1.000	25,512	0	1.000	0
2010-2011	0	1.000	0	0	1.000	0
2011-2012	0	1.000	0	0	1.000	0
2012-2013	0	1.000	0	0	1.000	0
2013-2014	125,152	1.000	125,152	0	1.000	0
2014-2015	208,322	1.000	208,322	0	1.000	0
2015-2016	37,303	0.989	36,890	0	1.000	0
2016-2017	100,033	0.982	98,193	33,711	0.989	33,338
2017-2018	0	0.978	0	0	0.982	0
2018-2019	147,941	0.978	144,733	48,081	0.978	47,015
2019-2020	797,078	0.974	776,505	365,859	0.978	357,925
2020-2021	2,696,202	0.971	2,617,350	1,353,493	0.974	1,318,559
2021-2022	0	0.963	0	0	0.971	0
2022-2023	0	0.950	0	0	0.963	0
2023-2024				0	0.950	0
Totals	\$4,351,227		\$4,246,341	\$1,801,144		\$1,756,837

(G) Discount Factor at 6/30/23 for Overall Reserve:

0.976

(H) Discount Factor at 6/30/24 for Overall Reserve:

0.975

Notes:

- (A) From Appendix E, Outstanding Liability at 6/30/23.
- (B) Based on Appendix G, Page 2, Column (F).
- (C) (A) x (B).
- (D) From Appendix E, Outstanding Liability at 6/30/24.
- (E) Based on Appendix G, Page 2, Column (F).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.976, the discounted liability for outstanding claims is 97.6% of the full value.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
98%		2.301
95%	4.314	1.855
90%	2.576	1.598
85%	1.808	1.444
80%	1.372	1.329
75%	1.074	1.237
70%	0.864	1.159
65%	0.705	1.090
60%	0.578	1.029
55%	0.475	0.972
50%	0.390	0.918
45%	0.317	0.867
40%	0.256	0.819
35%	0.204	0.770
30%	0.158	0.722
25%	0.118	0.673

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 2.576 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention	
			Per Occurrence	Aggregate
7/1/1979	6/30/2003	Prior	\$500,000	(none)
7/1/2003	6/30/2004	2003-2004	500,000	(none)
7/1/2004	6/30/2005	2004-2005	500,000	(none)
7/1/2005	6/30/2006	2005-2006	500,000	(none)
7/1/2006	6/30/2007	2006-2007	500,000	(none)
7/1/2007	6/30/2008	2007-2008	500,000	(none)
7/1/2008	6/30/2009	2008-2009	500,000	(none)
7/1/2009	6/30/2010	2009-2010	500,000	(none)
7/1/2010	6/30/2011	2010-2011	500,000	(none)
7/1/2011	6/30/2012	2011-2012	500,000	(none)
7/1/2012	6/30/2013	2012-2013	500,000	(none)
7/1/2013	6/30/2014	2013-2014	500,000	(none)
7/1/2014	6/30/2015	2014-2015	500,000	(none)
7/1/2015	6/30/2016	2015-2016	500,000	(none)
7/1/2016	6/30/2017	2016-2017	500,000	(none)
7/1/2017	6/30/2018	2017-2018	500,000	(none)
7/1/2018	6/30/2019	2018-2019	500,000	(none)
7/1/2019	6/30/2020	2019-2020	500,000	(none)
7/1/2020	6/30/2021	2020-2021	750,000	(none)
7/1/2021	6/30/2022	2021-2022	750,000	(none)
7/1/2022	6/30/2023	2022-2023	750,000	(none)
7/1/2023	6/30/2024	2023-2024	750,000	(none)
7/1/2024	6/30/2025	2024-2025	750,000	(none)
Third Party Claims Administrator			Begin Date	End Date
				Current

This exhibit summarizes some of the key facts about the history of the program.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Incurred Losses as of 6/30/23

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$100,000 (G)	Incurred Capped at \$100,000 (H)	Incurred \$100,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
Prior	\$14,147,977	\$0	\$0	\$14,147,977	\$0	\$0	\$14,147,977	\$0	\$14,147,977	\$14,147,977
2003-2004	339,720	0	0	339,720	0	0	339,720	0	339,720	339,720
2004-2005	796,885	0	0	796,885	0	0	796,885	0	796,885	796,885
2005-2006	1,159,517	0	0	1,159,517	0	0	1,159,517	0	1,159,517	1,159,517
2006-2007	990,950	0	0	990,950	0	0	990,950	0	990,950	990,950
2007-2008	1,701,397	0	0	1,701,397	0	0	1,701,397	0	1,701,397	1,701,397
2008-2009	666,776	0	0	666,776	0	0	666,776	0	666,776	666,776
2009-2010	1,846,488	0	0	1,846,488	0	0	1,846,488	0	1,846,488	1,846,488
2010-2011	1,130,074	0	0	1,130,074	0	0	1,130,074	0	1,130,074	1,130,074
2011-2012	2,226,373	0	0	2,226,373	0	0	2,226,373	0	2,226,373	2,226,373
2012-2013	690,574	0	0	690,574	0	0	690,574	0	690,574	690,574
2013-2014	2,180,848	0	0	2,180,848	0	0	2,180,848	0	2,180,848	2,180,848
2014-2015	2,824,214	0	0	2,824,214	0	0	2,824,214	0	2,824,214	2,824,214
2015-2016	3,068,904	0	0	3,068,904	0	0	3,068,904	0	3,068,904	3,068,904
2016-2017	3,369,623	0	0	3,369,623	0	0	3,369,623	0	3,369,623	3,369,623
2017-2018	2,348,400	0	0	2,348,400	0	0	2,348,400	0	2,348,400	2,348,400
2018-2019	1,468,756	0	0	1,468,756	0	0	1,468,756	0	1,468,756	1,468,756
2019-2020	2,399,938	0	0	2,399,938	0	0	2,399,938	0	2,399,938	2,399,938
2020-2021	4,303,478	0	0	4,303,478	0	0	4,303,478	0	4,303,478	4,303,478
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
Total	\$47,660,889	\$0	\$0	\$47,660,889	\$0	\$0	\$47,660,889	\$0	\$47,660,889	\$47,660,889

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the .
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of incurred losses in excess of SIR.
- (G) Sum of incurred losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Appendix I.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Paid Losses as of 6/30/23

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$100,000 (G)	Paid Capped at \$100,000 (H)	Paid \$100,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
Prior	\$14,147,977	\$0	\$0	\$14,147,977	\$0	\$0	\$14,147,977	\$0	\$14,147,977	\$14,147,977
2003-2004	339,720	0	0	339,720	0	0	339,720	0	339,720	339,720
2004-2005	796,885	0	0	796,885	0	0	796,885	0	796,885	796,885
2005-2006	1,159,517	0	0	1,159,517	0	0	1,159,517	0	1,159,517	1,159,517
2006-2007	777,316	0	0	777,316	0	0	777,316	0	777,316	777,316
2007-2008	1,701,397	0	0	1,701,397	0	0	1,701,397	0	1,701,397	1,701,397
2008-2009	666,776	0	0	666,776	0	0	666,776	0	666,776	666,776
2009-2010	1,821,488	0	0	1,821,488	0	0	1,821,488	0	1,821,488	1,821,488
2010-2011	1,130,074	0	0	1,130,074	0	0	1,130,074	0	1,130,074	1,130,074
2011-2012	2,226,373	0	0	2,226,373	0	0	2,226,373	0	2,226,373	2,226,373
2012-2013	690,574	0	0	690,574	0	0	690,574	0	690,574	690,574
2013-2014	2,055,848	0	0	2,055,848	0	0	2,055,848	0	2,055,848	2,055,848
2014-2015	2,616,678	0	0	2,616,678	0	0	2,616,678	0	2,616,678	2,616,678
2015-2016	3,031,697	0	0	3,031,697	0	0	3,031,697	0	3,031,697	3,031,697
2016-2017	3,269,967	0	0	3,269,967	0	0	3,269,967	0	3,269,967	3,269,967
2017-2018	2,348,400	0	0	2,348,400	0	0	2,348,400	0	2,348,400	2,348,400
2018-2019	1,349,059	0	0	1,349,059	0	0	1,349,059	0	1,349,059	1,349,059
2019-2020	1,814,922	0	0	1,814,922	0	0	1,814,922	0	1,814,922	1,814,922
2020-2021	2,528,798	0	0	2,528,798	0	0	2,528,798	0	2,528,798	2,528,798
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
Total	\$44,473,463	\$0	\$0	\$44,473,463	\$0	\$0	\$44,473,463	\$0	\$44,473,463	\$44,473,463

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the .
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Sum of paid losses in excess of SIR.
- (G) Sum of paid losses in excess of \$100,000.
- (H) (E) - (G).
- (I) (G) - (F).
- (J) (E) - (F).
- (K) Minimum of (J) and the aggregate stop loss. See Appendix I.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Case Reserves as of 6/30/23

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$100,000 (G)	Reserves Capped at \$100,000 (H)	Reserves \$100,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
Prior	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2003-2004	0	0	0	0	0	0	0	0	0	0
2004-2005	0	0	0	0	0	0	0	0	0	0
2005-2006	0	0	0	0	0	0	0	0	0	0
2006-2007	213,633	0	0	213,633	0	0	213,633	0	213,633	213,633
2007-2008	0	0	0	0	0	0	0	0	0	0
2008-2009	0	0	0	0	0	0	0	0	0	0
2009-2010	25,000	0	0	25,000	0	0	25,000	0	25,000	25,000
2010-2011	0	0	0	0	0	0	0	0	0	0
2011-2012	0	0	0	0	0	0	0	0	0	0
2012-2013	0	0	0	0	0	0	0	0	0	0
2013-2014	125,000	0	0	125,000	0	0	125,000	0	125,000	125,000
2014-2015	207,536	0	0	207,536	0	0	207,536	0	207,536	207,536
2015-2016	37,207	0	0	37,207	0	0	37,207	0	37,207	37,207
2016-2017	99,656	0	0	99,656	0	0	99,656	0	99,656	99,656
2017-2018	0	0	0	0	0	0	0	0	0	0
2018-2019	119,697	0	0	119,697	0	0	119,697	0	119,697	119,697
2019-2020	585,016	0	0	585,016	0	0	585,016	0	585,016	585,016
2020-2021	1,774,680	0	0	1,774,680	0	0	1,774,680	0	1,774,680	1,774,680
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
Total	\$3,187,426	\$0	\$0	\$3,187,426	\$0	\$0	\$3,187,426	\$0	\$3,187,426	\$3,187,426

Notes:

- (A) Years are 7/1 to 6/30.
 (B) Appendix J, Page 1, Column (B) - Appendix J, Page 2, Column (B).
 (C) Appendix J, Page 1, Column (C) - Appendix J, Page 2, Column (C).
 (D) Appendix J, Page 1, Column (D) - Appendix J, Page 2, Column (D).
 (E) (B) + (C) - (D).
 (F) Sum of case reserves in excess of SIR.
 (G) Sum of case reserves in excess of \$100,000.
 (H) (E) - (G).
 (I) (G) - (F).
 (J) (E) - (F).
 (K) Minimum of (J) and the aggregate stop loss. See Appendix I.

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Claim Counts as of 6/30/23

Accident Year (A)	Reported Claims (B)	Additions to Reported Claims (C)	Subtractions from Reported Claims (D)	Adjusted Reported Claims (E)	Closed Claims (F)	Additions to Closed Claims (G)	Subtractions from Closed Claims (H)	Adjusted Closed Claims (I)	Open Claims (J)	Adjusted Open Claims (K)
Prior	421	0	0	421	421	0	0	421	0	0
2003-2004	13	0	0	13	13	0	0	13	0	0
2004-2005	23	0	0	23	23	0	0	23	0	0
2005-2006	19	0	0	19	19	0	0	19	0	0
2006-2007	15	0	0	15	14	0	0	14	1	1
2007-2008	29	0	0	29	29	0	0	29	0	0
2008-2009	23	0	0	23	23	0	0	23	0	0
2009-2010	26	0	0	26	25	0	0	25	1	1
2010-2011	36	0	0	36	36	0	0	36	0	0
2011-2012	29	0	0	29	29	0	0	29	0	0
2012-2013	17	0	0	17	17	0	0	17	0	0
2013-2014	40	0	0	40	39	0	0	39	1	1
2014-2015	34	0	0	34	33	0	0	33	1	1
2015-2016	25	0	0	25	24	0	0	24	1	1
2016-2017	34	0	0	34	30	0	0	30	4	4
2017-2018	21	0	0	21	21	0	0	21	0	0
2018-2019	21	0	0	21	18	0	0	18	3	3
2019-2020	24	0	0	24	18	0	0	18	6	6
2020-2021	28	0	0	28	16	0	0	16	12	12
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
Total	878	0	0	878	848	0	0	848	30	30

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the .
- (C)
- (D)
- (E) (B) + (C) - (D).
- (F) Provided by the .
- (G)
- (H)
- (I) (F) + (G) - (H).
- (J) (B) - (F).
- (K) (E) - (I).

Redwood Empire Municipal Insurance Fund - Liability - SIR Analysis

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
Prior	0		0
2003-2004	827,010	1.638	1,354,642
2004-2005	847,800	1.598	1,354,784
2005-2006	883,950	1.559	1,378,078
2006-2007	960,650	1.521	1,461,149
2007-2008	1,033,150	1.484	1,533,195
2008-2009	1,071,530	1.448	1,551,575
2009-2010	1,054,970	1.413	1,490,673
2010-2011	1,023,820	1.379	1,411,848
2011-2012	1,023,610	1.345	1,376,755
2012-2013	960,880	1.312	1,260,675
2013-2014	958,840	1.280	1,227,315
2014-2015	990,610	1.249	1,237,272
2015-2016	1,045,720	1.219	1,274,733
2016-2017	1,044,470	1.189	1,241,875
2017-2018	1,124,820	1.160	1,304,791
2018-2019	1,247,550	1.132	1,412,227
2019-2020	1,314,060	1.104	1,450,722
2020-2021	1,286,890	1.077	1,385,981
2021-2022	0		0
2022-2023	0		0
2023-2024	0		0
2024-2025			

Notes:

- (A) Provided by the .
- (B) Based on industry factors.
- (C) (A) x (B).



Bickmore — Actuarial

Actuarial Review of the Self-Insured Workers' Compensation Program

Outstanding Liabilities as of June 30, 2023

Presented to
REMIF

August 17, 2023 - DRAFT

Thursday, August 17, 2023

Ms. Amy Northam
Deputy General Manager
California Intergovernmental Risk Authority
2330 E. Bidwell Street, Suite 150
Folsom, CA 95630

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

Dear Ms. Northam:

As you requested, we have completed our review of Redwood Empire Municipal Insurance Fund's (REMIF) self-insured workers' compensation program.

We estimate the program's liability for outstanding claims with dates of loss June 30, 2021 and prior in the pooled layer to be \$12,949,000 as of June 30, 2023, including ALAE and ULAE, and discounted for anticipated investment income. 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 REMIF's claims, assuming a 2.25% return on investments per year.

Given estimated program assets of \$17,943,000 as of June 30, 2023, the program is funded above the 90% confidence level (see Graph on Page 8.).

The \$12,949,000 estimate is the minimum liability to be booked by REMIF at June 30, 2023 in accordance with Governmental Accounting Standards Board (GASB) Statement #10. GASB #10 requires REMIF 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.

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Our conclusions regarding REMIF's liability for unpaid loss and loss adjustment expenses (LAE) at June 30, 2023 are summarized in the table below.

Redwood Empire Municipal Insurance Fund
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE
at June 30, 2023

	Expected	70% CL	75% CL	80% CL	85% CL	Target 90% CL
Loss and ALAE	\$13,658,000	\$14,955,000	\$15,515,000	\$16,184,000	\$17,004,000	\$18,096,000
ULAE	1,024,000	1,122,000	1,164,000	1,214,000	1,275,000	1,357,000
Investment Income Offset	<u>(1,733,000)</u>	<u>(1,898,000)</u>	<u>(1,969,000)</u>	<u>(2,053,000)</u>	<u>(2,157,000)</u>	<u>(2,296,000)</u>
Discounted Loss and LAE	\$12,949,000	\$14,179,000	\$14,710,000	\$15,345,000	\$16,122,000	\$17,157,000
Available Assets	<u>17,943,000</u>	<u>17,943,000</u>	<u>17,943,000</u>	<u>17,943,000</u>	<u>17,943,000</u>	<u>17,943,000</u>
Surplus	\$4,994,000	\$3,764,000	\$3,233,000	\$2,598,000	\$1,821,000	\$786,000

We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level.

Per CAJPA accreditation requirements, the 98% CL discounted outstanding liabilities are \$21,826,000.

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on REMIF'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 margin for contingencies. We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level.

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The loss projections in this report reflect the estimated impact of benefit legislation contained in AB749, AB227, SB228, SB899, SB863, and various 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.

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 REMIF's internal use. It is not intended for general circulation.

We appreciate the opportunity to be of service to the Redwood Empire Municipal Insurance Fund's (REMIF) in preparing this report. Please feel free to call Becky Richard at (916) 244-1183, Mike Harrington at (916) 244-1162 or David Kim at (916) 244-1166, with any questions you might have.

Sincerely,

Bickmore Actuarial

DRAFT

Becky Richard, ACAS, MAAA
Senior Actuarial Manager, Bickmore Actuarial

DRAFT

Mike Harrington, FCAS, MAAA
President and Principal, Bickmore Actuarial

DRAFT

David Kim
Senior Actuarial Analyst, Bickmore Actuarial

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I. BACKGROUND

The Redwood Empire Municipal Insurance Fund (REMIF) was formed to provide pooled insurance coverage to cities in the State of California. REMIF began its self-insured workers' compensation program on July 1, 1976. Effective July 1, 2021, REMIF merged with PARSAC to form California Intergovernmental Risk Authority (CIRA).

REMIF has purchased insurance to cover excess losses since the inception of the program. Claims administration services are provided by LWP Claims Solutions.

As of June 30, 2023, the Authority is expected to have available assets of \$17,943,000 for the program.

The purpose of this review is to provide a guide to REMIF to determine reasonable funding levels for its self-insurance program in compliance with Governmental Accounting Standards Board Statements #10 and #30. The specific objectives of the study are to estimate REMIF's liability for outstanding claims with dates of loss June 30, 2021 and prior as of June 30, 2023 and provide funding guidelines to meet these liabilities.

II. CONCLUSIONS AND RECOMMENDATIONS

A. LIABILITY FOR OUTSTANDING CLAIMS AS OF JUNE 30, 2023

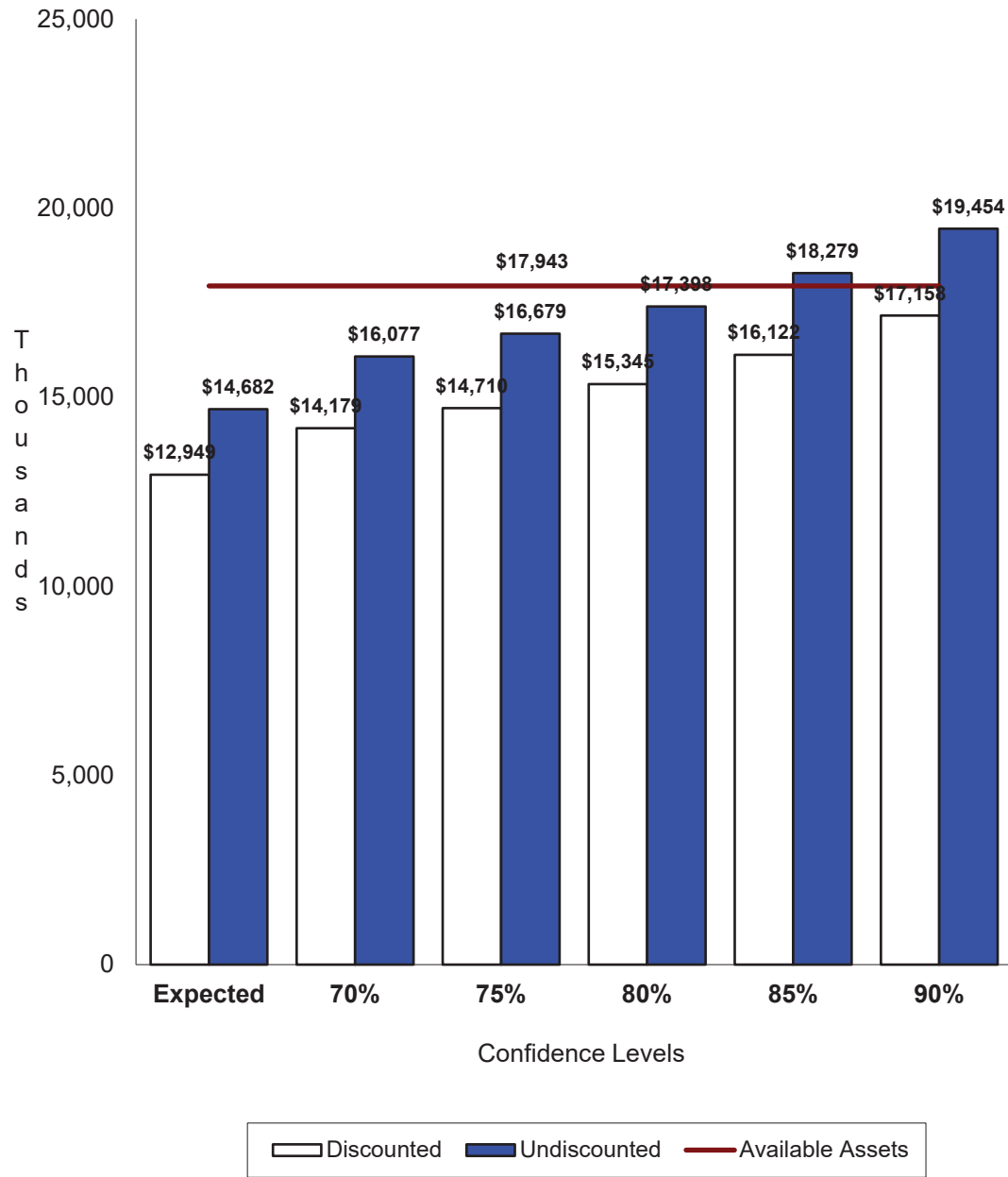
Graph 1 on the following page summarizes our assessment of REMIF's funding position. The dark-colored bars indicate our estimates of the program's liability for outstanding claims before recognition of the investment income that can be earned on the assets held before the claim payments come due. The horizontal lines across the graph indicates REMIF's available assets at June 30, 2023.

Our best estimate of the full value of REMIF's liability for outstanding claims in the pooled layer is \$14,682,000 as of June 30, 2023. This amount includes 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. Graph 1 shows 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.

REMIF can earn investment income on the assets it holds until claims payments come due. Assuming a long-term average annual return on investments of 2.25%, we estimate the impact of investment income earnings to be about 11.8% if the program is funded within the range indicated in the graph. 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 Graph 1 shows our estimates of REMIF's discounted liability for outstanding claims.

REMIF - Workers' Compensation
Available Assets vs Outstanding Liability
at June 30, 2023



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We estimate the program's expected discounted liability for outstanding claims to be \$12,949,000 as of June 30, 2023. Again, this amount includes ALAE and ULAE. As shown, after recognition of the investment income, the program is funded above the 90% confidence level as of June 30, 2023. The information presented in Graph 1 is also summarized in tabular form below.

Liability for Outstanding Claims at June 30, 2023

Confidence Levels	<u>Expected</u>	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
Discounted	\$14,682,000	\$16,077,000	\$16,679,000	\$17,398,000	\$18,279,000	\$19,453,000
Not Discounted	12,949,000	14,179,000	14,710,000	15,345,000	16,122,000	17,157,000
Assets Available at June 30, 2023	\$17,943,000					

GASB #10 does not address an actual funding requirement for the program, but only speaks to the liability to be recorded on REMIF'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 margin for contingencies. We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level.

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, 2023, before recognition of investment income.

Redwood Empire Municipal Insurance Fund's (REMIF)
Self-Insured Workers' Compensation Program
Estimated Liability for Unpaid Loss and LAE at June 30, 2023

Year	Case Reserves	IBNR Reserves	Total Outstanding
Prior	\$881,614	\$0	\$881,614
2003-2004	188,228	0	188,228
2004-2005	71,318	0	71,318
2005-2006	70,304	0	70,304
2006-2007	73,597	0	73,597
2007-2008	20,251	0	20,251
2008-2009	362,121	4,231	366,352
2009-2010	640,643	34,784	675,427
2010-2011	293,300	97,585	390,885
2011-2012	306,928	58,546	365,474
2012-2013	320,305	144,978	465,283
2013-2014	275,279	205,081	480,360
2014-2015	172,491	111,149	283,640
2015-2016	246,971	103,574	350,545
2016-2017	650,974	242,780	893,754
2017-2018	636,126	427,465	1,063,591
2018-2019	1,242,783	664,088	1,906,871
2019-2020	838,742	971,910	1,810,652
2020-2021	1,949,069	1,350,498	3,299,567
Loss and ALAE	\$9,241,044	\$4,416,669	\$13,657,713
ULAE		1,024,328	1,024,328
Total	\$9,241,044	\$5,440,997	\$14,682,041

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 REMIF.

GASB #10 and #30 do not address funding requirements. They do, however, allow a range of funded amounts to be recognized for accounting purposes, specifically GASB #10 and #30 allow recognition of a funding margin for unexpectedly adverse loss experience. Thus, it is possible to formulate a funding policy from a range of alternatives all acceptable for accounting purposes. 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 margin for unexpected adverse loss experience.

The amount of the margin should be a question of long-term funding policy. We recommend that the margin be determined by thinking in terms of the probability that a given level of funding 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 fund at a low confidence level, the chances are much greater that future events will prove that additional contributions should have been made for current claims. The additional contributions for years by that time long past may be required at the same time that costs are increasing dramatically on then-current claims. The additional burden of funding increases on past years as well as current years may well be prohibitive.

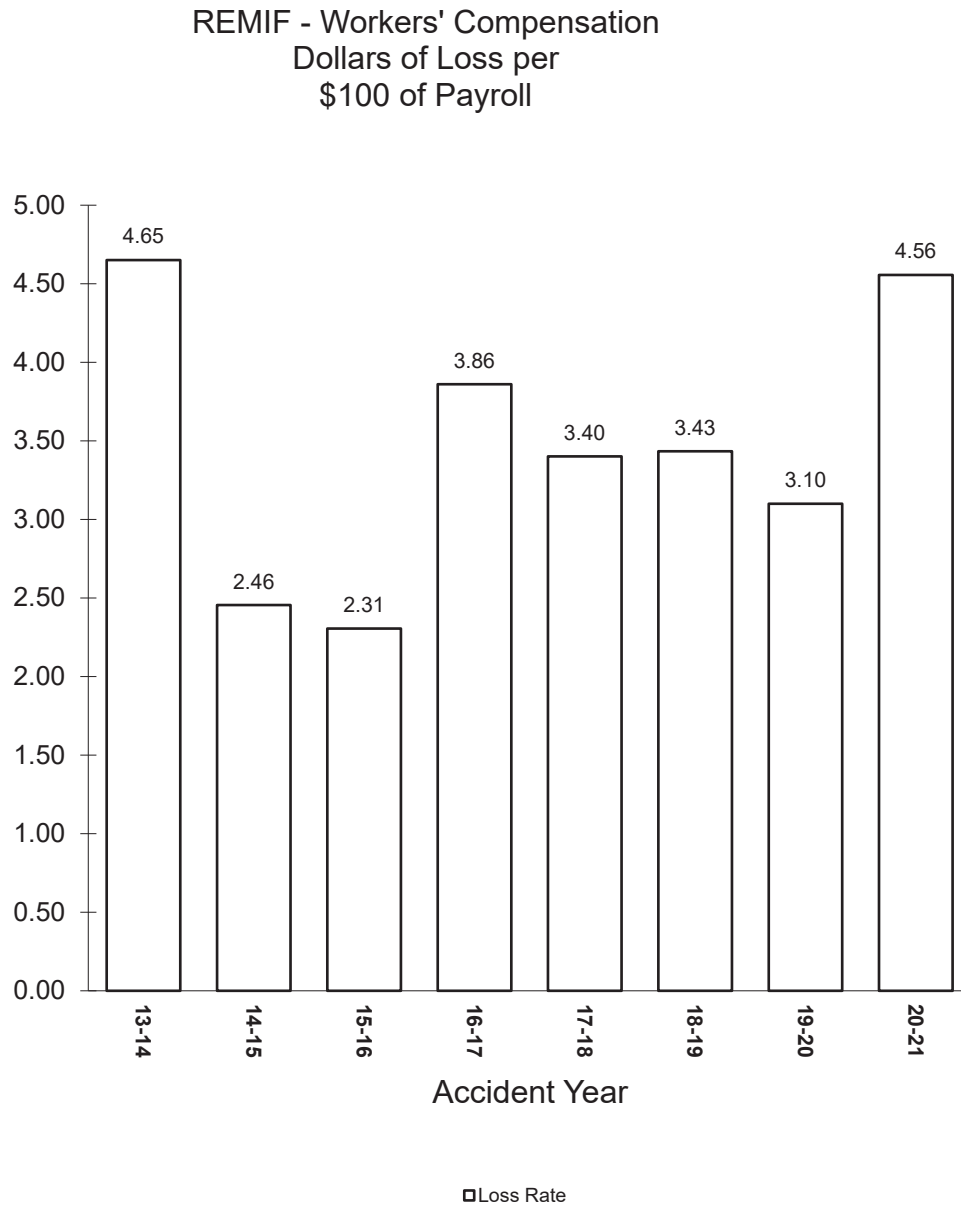
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We generally recommend that risk pools maintain assets for historical liabilities at no less than the 90% confidence level, after recognition of investment income. We recommend the 90% confidence level because the probability is reasonably high that 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.

C. HISTORICAL TRENDS IN THE SELF-INSURANCE PROGRAM

The Authority's loss rate, or average pool layer loss per \$100 of payroll has varied from a high of \$4.65 per \$100 of payroll in 2013-14 to a low of \$2.31 in 2015-16.

Graph 2



Note: Losses are limited to layer between member deductible and self-insurance retention per occurrence above.

D. COMPARISON WITH OUR PREVIOUS RESULTS

The most recent report for the Redwood Empire Municipal Insurance Fund was dated October 28, 2022. In the table below we display actual versus expected development of incurred losses and ALAE by accident year since our prior report.

Actual Versus Expected Incurred Loss and ALAE Development

Accident Year	Expected Incurred Development	Actual Incurred Development	Actual Minus Expected
Prior	\$0	\$258,000	\$258,000
2003-04	0	34,000	34,000
2004-05	0	23,000	23,000
2005-06	0	(9,000)	(9,000)
2006-07	0	(21,000)	(21,000)
2007-08	30,000	2,000	(28,000)
2008-09	16,000	193,000	177,000
2009-10	41,000	288,000	247,000
2010-11	38,000	14,000	(24,000)
2011-12	23,000	160,000	137,000
2012-13	32,000	140,000	108,000
2013-14	34,000	40,000	6,000
2014-15	36,000	9,000	(27,000)
2015-16	61,000	35,000	(26,000)
2016-17	108,000	222,000	114,000
2017-18	177,000	(55,000)	(232,000)
2018-19	233,000	(29,000)	(262,000)
2019-20	474,000	78,000	(396,000)
2020-21	1,160,000	536,000	(624,000)
Total	\$2,463,000	\$1,918,000	(\$545,000)

As shown, overall 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 \$2,463,000 between the two evaluation dates. However, actual incurred development was \$1,918,000; or \$545,000 less than expected.

Note that some of the change in incurred losses is due to the completion of the TPA's transfer of WC historical claims data.

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In the table below we display actual versus expected development of paid losses and ALAE by accident year since our prior report.

Actual Versus Expected Paid Loss and ALAE Development

Accident Year	Expected Paid Development	Actual Paid Development	Actual Minus Expected
Prior	\$121,000	\$229,000	\$108,000
2003-04	3,000	12,000	9,000
2004-05	1,000	9,000	8,000
2005-06	1,000	1,000	0
2006-07	8,000	4,000	(4,000)
2007-08	7,000	15,000	8,000
2008-09	30,000	30,000	0
2009-10	70,000	143,000	73,000
2010-11	65,000	42,000	(23,000)
2011-12	34,000	16,000	(18,000)
2012-13	52,000	13,000	(39,000)
2013-14	74,000	35,000	(39,000)
2014-15	48,000	14,000	(34,000)
2015-16	69,000	35,000	(34,000)
2016-17	149,000	170,000	21,000
2017-18	320,000	127,000	(193,000)
2018-19	529,000	165,000	(364,000)
2019-20	559,000	328,000	(231,000)
2020-21	1,317,000	699,000	(618,000)
Total	\$3,457,000	\$2,087,000	(\$1,370,000)

As shown, overall actual paid development was less than anticipated since the prior report. Based on the assumptions from the prior report, it was expected that paid losses would increase by \$3,457,000 between the two evaluation dates. However, actual paid development was \$2,087,000; or \$1,370,000 less than expected.

Note that some of the change in paid losses is due to the completion of the TPA's transfer of the WC historical claims data.

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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

Accident Year	Prior Report	Current Report	Change In Ultimate
Prior	\$29,302,000	\$29,560,000	\$258,000
2003-04	3,582,000	3,616,000	34,000
2004-05	1,917,000	1,940,000	23,000
2005-06	2,523,000	2,514,000	(9,000)
2006-07	1,251,000	1,230,000	(21,000)
2007-08	2,456,000	2,428,000	(28,000)
2008-09	1,372,000	1,543,000	171,000
2009-10	4,227,000	4,442,000	215,000
2010-11	4,422,000	4,395,000	(27,000)
2011-12	2,882,000	2,993,000	111,000
2012-13	4,149,000	4,250,000	101,000
2013-14	4,454,000	4,468,000	14,000
2014-15	2,474,000	2,435,000	(39,000)
2015-16	2,468,000	2,414,000	(54,000)
2016-17	3,917,000	4,038,000	121,000
2017-18	4,073,000	3,830,000	(243,000)
2018-19	4,565,000	4,284,000	(281,000)
2019-20	4,368,000	4,074,000	(294,000)
2020-21	6,519,000	5,863,000	(656,000)
Total	\$90,921,000	\$90,317,000	(\$604,000)

As shown, overall we have decreased our estimated ultimates by \$604,000 since our prior report. The changes in ultimate losses are in line with the actual vs. expected analysis shown in the previous pages.

At the time of the prior report, the liability for outstanding claims as of June 30, 2022 was estimated to be \$15,848,000 at the discounted expected level and included loss, ALAE and an offset for investment income, but excluded ULAE. Our current estimate as of June 30, 2023 is \$12,949,000 (including loss, ALAE, ULAE and an offset for investment income), reflecting a decrease in our assessment of REMIF's outstanding liabilities, as shown below:

Outstanding Claim Liabilities

	Prior Report at June 30, 2022	Current Report at June 30, 2023	Change
A) Case Reserves:	\$9,409,000	\$9,241,000	(\$168,000)
B) IBNR Reserves:	6,939,000	4,417,000	(2,522,000)
C) Claims Administration Reserves:	1,226,000	1,024,000	(202,000)
D) Total Reserves: (A) + (B) + (C)	\$17,574,000	\$14,682,000	(\$2,892,000)
E) Offset for Investment Income:	(1,726,000)	(1,733,000)	(7,000)
F) Total Outstanding Claim Liabilities: (D) + (E)	\$15,848,000	\$12,949,000	(\$2,899,000)

As shown, our estimate of outstanding claims liabilities at the discounted expected level has decreased between June 30, 2022 and June 30, 2023, as reflected in our prior and current reports respectively.

Case reserves have decreased by \$168,000 while IBNR reserves have also decreased by \$2,522,000. Reserves for future claims administration expenses are assumed to be 7.5% of the outstanding liability, resulting in a \$2,892,000 decrease in total reserves. The offset for investment income is expected to be smaller. The net change due to the above factors is an overall decrease of \$2,899,000 in our estimate of outstanding claim liabilities for Loss and LAE.

F. REGARDING THE DATA

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

Comments and issues regarding the data are as follows:

- We received loss data valued as of 6/30/23.
- The 6/30/2023 asset balance is provided by REMIF.
- REMIF does not pay for salary continuation programs that are mandated by a city's MOU's or state law in lieu of temporary disability. This would include Labor Code Section '4850' benefits for safety officers that are state mandated salary continuations for up to one full year.

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

Regarding claims administration reserves, also referred to as ULAE (unallocated loss adjustment expenses), we have assumed a 7.5% load for future claims administration 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 REMIF. 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 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 other California public entities with self-insured workers' compensation programs in the aggregate form a reasonable basis of comparison to the patterns from the Redwood Empire Municipal Insurance Fund's (REMIF)'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 workers' compensation programs.
- We have assumed that there is a continuing relationship between past and future loss costs.
- It is not possible to predict future claim costs precisely. Most of the cost 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.

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- 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. See Appendix D for a display of the benefit level cost indices by fiscal year.
- We have assumed that the loss rate trend associated with claim costs increases at 2.5% per year. We have assumed that claim severity increases at 1.5% per year, and that claim frequency increases at 1.0% per year.
- We have assumed that payroll and other inflation-sensitive exposure measures increase 2.5% annually due to inflation.
- We have assumed that assets held for investment will generate an average annual return of 2.25% 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 provided estimates for excess insurance premiums and other expenses associated with the program.
- Our funding recommendations do not include provision for catastrophic events not in REMIF'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 REMIF's excess coverage.

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 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 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.)

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REMIF - Workers' Compensation

Funding Guidelines for Outstanding Liabilities at
June 30, 2023

(A) Estimated Ultimate Losses Incurred through 6/30/23: (From Appendix E)	\$90,315,473
(B) Estimated Paid Losses through 6/30/23: (From Appendix E)	76,657,760
(C) Estimated Liability for Claims Outstanding at 6/30/23: (From Appendix E)	<u>\$13,657,713</u>
(D) Estimated Liability for Outstanding Claims Administration Fees at 6/30/23:	1,024,328
(E) Total Outstanding Liability for Claims at 6/30/23: ((C) + (D))	<u>\$14,682,041</u>
(F) Reserve Discount Factor (Based on a Discount Rate of 2.25%.): (Appendix G, Page 1, (G))	0.882
(G) Discounted Outstanding Liability for Claims at 6/30/23: ((E) x (F))*	<u>\$12,949,193</u>

Confidence Level of Adequacy:	<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>Target 90%</u>
(H) Confidence Level Factor: (From Appendix H)	1.095	1.136	1.185	1.245	1.325
(I) Margin for Adverse Experience: ((G) x [(H) - 1])	1,230,000	1,761,000	2,396,000	3,173,000	4,208,000
(J) Total Required Assets at 6/30/23: ((G) + (I))	<u>\$14,179,000</u>	<u>\$14,710,000</u>	<u>\$15,345,000</u>	<u>\$16,122,000</u>	<u>\$17,157,000</u>
(K) Estimated Total Assets at 6/30/23: (From Not Included)	17,943,000	17,943,000	17,943,000	17,943,000	17,943,000
(L) Indicated Funding Redundancy/ (Deficiency): ((K) - (J))	<u>\$3,764,000</u>	<u>\$3,233,000</u>	<u>\$2,598,000</u>	<u>\$1,821,000</u>	<u>\$786,000</u>

* May differ from (E) x (F) due to rounding.

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REMIF - Workers' Compensation

IBNR as of 6/30/24 at Expected Claims Level

Accident Year	Estimated Ultimate (A)	Reported as of 6/30/23 (B)	Estimated IBNR as of 6/30/23 (C)	Estimated Percent of IBNR Reported Between 7/1/23 and 6/30/24 (D)	Estimated IBNR Reported (E)	Estimated IBNR as of 6/30/24 (F)
Prior	\$29,559,600	\$29,559,600	\$0	100.0%	\$0	\$0
2003-2004	3,615,837	3,615,837	0	100.0%	0	0
2004-2005	1,939,879	1,939,879	0	100.0%	0	0
2005-2006	2,513,561	2,513,561	0	100.0%	0	0
2006-2007	1,229,649	1,229,649	0	100.0%	0	0
2007-2008	2,427,947	2,427,947	0	100.0%	0	0
2008-2009	1,543,000	1,538,769	4,231	100.0%	4,231	0
2009-2010	4,442,000	4,407,216	34,784	62.3%	22,000	12,784
2010-2011	4,395,000	4,297,415	97,585	38.2%	37,000	60,585
2011-2012	2,993,000	2,934,454	58,546	27.4%	16,000	42,546
2012-2013	4,250,000	4,105,022	144,978	21.4%	31,000	113,978
2013-2014	4,468,000	4,262,919	205,081	17.5%	36,000	169,081
2014-2015	2,435,000	2,323,851	111,149	14.7%	16,000	95,149
2015-2016	2,414,000	2,310,426	103,574	22.5%	23,000	80,574
2016-2017	4,038,000	3,795,220	242,780	31.5%	76,000	166,780
2017-2018	3,830,000	3,402,535	427,465	31.3%	134,000	293,465
2018-2019	4,284,000	3,619,912	664,088	27.3%	181,000	483,088
2019-2020	4,074,000	3,102,090	971,910	23.2%	225,000	746,910
2020-2021	5,863,000	4,512,502	1,350,498	34.1%	461,000	889,498
2021-2022	0	0	0	47.8%	0	0
2022-2023	0	0	0	37.4%	0	0
2023-2024	0	0	0	27.2%	0	0
Totals	\$90,315,473	\$85,898,804	\$4,416,669		\$1,262,231	\$3,154,438

Notes:

- (A) From Exhibit 3, Page 1.
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) (A) - (B).
- (D) Percentage of incurred but not reported (IBNR) expected to be reported between 7/1/23 and 6/30/24. The percentage is based on the development pattern selected in Appendix A.
- (E) ((A) - (B)) x (D).
- (F) (A) - (B) - (E).

This exhibit shows the calculation of the amount of incurred but not reported losses we expect as of 6/30/24. This amount is dependent on both the strength of the case reserves and the average frequency and severity of the losses incurred.

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REMIF - Workers' Compensation

Estimated Ultimate SIR Losses

Accident Year	Reported Loss Development Method (A)	Paid Loss Development Method (B)	Exposure Method Based on Reported Losses (C)	Exposure Method Based on Paid Losses (D)	Case Reserve Method (E)	Selected Ultimate SIR Losses (F)
Prior	\$29,559,600	\$29,767,749	\$0	\$0	\$30,649,363	\$29,559,600
2003-2004	3,615,837	3,736,094	3,615,837	3,727,721	3,924,322	3,615,837
2004-2005	1,939,879	2,038,600	1,939,879	2,029,634	2,109,918	1,939,879
2005-2006	2,513,561	2,668,037	2,513,561	2,654,405	2,738,341	2,513,561
2006-2007	1,229,649	1,263,565	1,229,649	1,260,616	1,337,162	1,229,649
2007-2008	2,427,947	2,643,650	2,427,947	2,623,794	2,663,901	2,427,947
2008-2009	1,543,385	1,302,549	1,543,401	1,326,419	1,676,258	1,543,000
2009-2010	4,442,474	4,211,029	4,442,759	4,237,512	4,903,564	4,442,000
2010-2011	4,353,281	4,520,646	4,354,018	4,500,482	4,851,195	4,395,000
2011-2012	2,987,274	3,011,145	2,988,230	3,006,947	3,367,488	2,993,000
2012-2013	4,199,438	4,401,626	4,197,420	4,372,702	4,783,109	4,250,000
2013-2014	4,382,281	4,729,341	4,381,267	4,675,814	5,062,429	4,468,000
2014-2015	2,400,538	2,616,054	2,400,687	2,578,760	2,826,320	2,435,000
2015-2016	2,409,774	2,583,446	2,409,236	2,547,867	2,894,135	2,414,000
2016-2017	4,038,114	4,093,808	4,037,530	4,081,179	4,972,623	4,038,000
2017-2018	3,729,178	3,781,681	3,730,807	3,766,145	4,725,692	3,830,000
2018-2019	4,115,840	3,558,562	4,173,561	3,908,893	5,509,731	4,284,000
2019-2020	3,679,079	3,859,008	3,868,741	4,280,081	5,210,222	4,074,000
2020-2021	5,920,403	5,403,717	5,688,795	5,163,140	8,962,717	5,863,000
2021-2022	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0
Totals						\$90,315,473

Notes:

- (A) From Appendix A, Page 1, Column (D).
- (B) From Appendix B, Page 1, Column (D).
- (C) Based on results in Appendix C, Page 1.
- (D) Based on results in Appendix C, Page 2.
- (E) Based on results in Not Included, Page 1.
- (F) Selected averages of (A), (B), (C), (D), and (E).
- (G) From Not Included, Page 1, Line (K) / Line (G).
- (H) From Not Included, Page 1, Line (K) / Line (G).

This exhibit summarizes the results of the actuarial methods we have applied to estimate limited losses for each year. These results are used to select a limited loss rate for future years.

REMIF - Workers' Compensation

Reported Loss Development

Accident Year (A)	SIR Reported Losses as of 6/30/23 (B)	Reported Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Reported Losses as of 6/30/23 (E)	Reported Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	\$29,559,600	1.000	\$29,559,600	\$29,559,600	1.000	\$29,559,600
2003-2004	3,615,837	1.000	3,615,837	3,615,837	1.000	3,615,837
2004-2005	1,939,879	1.000	1,939,879	1,939,879	1.000	1,939,879
2005-2006	2,513,561	1.000	2,513,561	2,513,561	1.000	2,513,561
2006-2007	1,229,649	1.000	1,229,649	1,229,649	1.000	1,229,649
2007-2008	2,427,947	1.000	2,427,947	2,427,947	1.000	2,427,947
2008-2009	1,538,769	1.003	1,543,385	1,538,769	1.003	1,543,385
2009-2010	4,407,216	1.008	4,442,474	4,407,216	1.008	4,442,474
2010-2011	4,297,415	1.013	4,353,281	4,297,415	1.013	4,353,281
2011-2012	2,934,454	1.018	2,987,274	2,934,454	1.018	2,987,274
2012-2013	4,105,022	1.023	4,199,438	4,105,022	1.023	4,199,438
2013-2014	4,262,919	1.028	4,382,281	4,262,919	1.028	4,382,281
2014-2015	2,323,851	1.033	2,400,538	2,323,851	1.033	2,400,538
2015-2016	2,310,426	1.043	2,409,774	2,310,426	1.043	2,409,774
2016-2017	3,795,220	1.064	4,038,114	3,795,220	1.064	4,038,114
2017-2018	3,402,535	1.096	3,729,178	3,402,535	1.096	3,729,178
2018-2019	3,619,912	1.137	4,115,840	3,619,912	1.137	4,115,840
2019-2020	3,102,090	1.186	3,679,079	3,102,090	1.186	3,679,079
2020-2021	4,512,502	1.312	5,920,403	4,512,502	1.312	5,920,403
2021-2022	0	1.837	0	0	1.837	0
2022-2023	0	3.674	0	0	3.674	0
Totals	\$85,898,804		\$89,487,532	\$85,898,804		\$89,487,532

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over the SIR.
- (C) From Appendix A, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on Appendix A, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses and case reserves as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

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Reported Loss Development

Accident Year	SIR Losses Reported as of:									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2002-2003	1,438,000	2,598,000	2,887,000	2,984,000	3,049,000	3,190,000	3,132,000	3,154,000	3,348,000	3,348,000
2003-2004	1,447,000	2,452,000	2,817,000	3,404,000	3,303,000	3,326,000	3,730,000	3,885,000	3,906,000	3,895,000
2004-2005	757,000	1,321,000	1,533,000	1,483,000	1,469,000	1,758,000	1,997,000	2,138,000	2,358,000	2,271,000
2005-2006	913,000	1,957,000	1,941,000	1,968,000	2,038,000	2,186,000	2,174,000	2,258,000	2,470,000	2,495,000
2006-2007	910,000	1,224,000	1,304,000	1,310,000	1,274,000	1,297,000	1,333,000	1,351,000	1,451,000	1,459,000
2007-2008	1,394,000	2,326,000	2,356,000	2,697,000	2,704,000	2,760,000	2,802,000	2,868,000	2,856,000	2,843,000
2008-2009	867,000	1,127,000	1,358,000	1,439,000	1,461,000	1,546,000	1,586,000	1,598,000	1,582,000	1,575,000
2009-2010	1,380,000	2,261,000	2,995,000	3,270,000	3,434,000	3,889,000	4,487,000	4,650,000	4,583,000	4,653,000
2010-2011	1,236,000	2,133,000	3,329,000	4,017,000	4,045,000	4,232,000	4,403,000	4,898,000	4,943,000	4,843,000
2011-2012	925,000	2,530,000	2,892,000	3,109,000	2,969,000	3,047,000	3,325,000	3,293,000	3,197,000	3,157,000
2012-2013	1,385,000	2,318,000	3,239,000	3,572,000	3,842,000	4,428,000	4,729,000	4,637,000	4,744,000	4,614,493
2013-2014	1,352,000	2,553,000	3,753,000	4,071,000	5,021,000	5,036,000	5,123,000	5,216,000	4,814,887	4,262,919
2014-2015	979,000	1,862,000	2,606,000	3,096,000	3,119,000	2,788,000	2,806,000	2,870,215	2,323,851	
2015-2016	1,155,000	1,920,000	2,652,000	3,026,000	3,168,000	3,065,000	2,768,548	2,310,426		
2016-2017	1,085,000	2,666,000	3,527,000	3,413,000	4,043,000	4,108,830	3,795,220			
2017-2018	2,075,000	3,421,000	4,249,000	4,310,000	4,048,305	3,402,535				
2018-2019	1,842,000	2,962,000	4,157,000	4,114,795	3,619,912					
2019-2020	1,823,000	2,924,000	3,497,643	3,102,090						
2020-2021	2,566,000	4,616,830	4,512,502							
2021-2022										
2022-2023										

Reported Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2002-2003	1.807	1.111	1.034	1.022	1.046	0.982	1.007	1.062	1.000	1.035
2003-2004	1.695	1.149	1.208	0.970	1.007	1.121	1.042	1.005	0.997	1.009
2004-2005	1.745	1.160	0.967	0.991	1.197	1.136	1.071	1.103	0.963	1.006
2005-2006	2.143	0.992	1.014	1.036	1.073	0.995	1.039	1.094	1.010	1.006
2006-2007	1.345	1.065	1.005	0.973	1.018	1.028	1.014	1.074	1.006	1.029
2007-2008	1.669	1.013	1.145	1.003	1.021	1.015	1.024	0.996	0.995	1.002
2008-2009	1.300	1.205	1.060	1.015	1.058	1.026	1.008	0.990	0.996	1.284
2009-2010	1.638	1.325	1.092	1.050	1.132	1.154	1.036	0.986	1.015	1.007
2010-2011	1.726	1.561	1.207	1.007	1.046	1.040	1.112	1.009	0.980	0.981
2011-2012	2.735	1.143	1.075	0.955	1.026	1.091	0.990	0.971	0.987	1.014
2012-2013	1.674	1.397	1.103	1.076	1.153	1.068	0.981	1.023	0.973	0.890
2013-2014	1.888	1.470	1.085	1.233	1.003	1.017	1.018	0.923	0.885	
2014-2015	1.902	1.400	1.188	1.007	0.894	1.006	1.023	0.810		
2015-2016	1.662	1.381	1.141	1.047	0.967	0.903	0.835			
2016-2017	2.457	1.323	0.968	1.185	1.016	0.924				
2017-2018	1.649	1.242	1.014	0.939	0.840					
2018-2019	1.608	1.403	0.990	0.880						
2019-2020	1.604	1.196	0.887							
2020-2021	1.799	0.977								
2021-2022										

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	1.792	1.238	1.066	1.023	1.031	1.034	1.014	1.004	0.984	1.024
Dollar-Wtd. Avgs.										
Total	1.769	1.231	1.064	1.026	1.022	1.033	1.016	0.994	0.979	1.004
3-yr		1.158	0.968	0.989	0.939	0.941	0.972	0.934	0.943	0.956
4-yr		1.179	0.968	1.001	0.929	0.966	0.975	0.942	0.954	0.970
Comparative										
Factors	1.475	1.100	1.008	1.005	1.003	1.003	1.003	1.003	1.004	1.002
Prior	2.000	1.400	1.120	1.050	1.040	1.030	1.020	1.010	1.005	1.005
Selected	2.000	1.400	1.107	1.043	1.038	1.030	1.020	1.010	1.005	1.005
Cumulated	3.674	1.837	1.312	1.186	1.137	1.096	1.064	1.043	1.033	1.028

DRAFTREMIF - Workers' Compensation
Reported Loss Development

Accident Year	SIR Losses Reported as of:										
	132 Months	144 Months	156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
2002-2003	3,464,000	3,472,000	3,552,000	3,583,000	3,652,000	3,692,000	3,775,000	3,767,000	3,787,000	3,790,910	3,448,050
2003-2004	3,931,000	4,053,000	4,104,000	4,125,000	4,083,000	4,303,000	4,279,000	4,118,000	4,159,058	3,615,837	
2004-2005	2,284,000	2,299,000	2,262,000	2,284,000	2,330,000	2,354,000	2,361,000	2,354,462	1,939,879		
2005-2006	2,509,000	2,735,000	2,836,000	3,014,000	2,869,000	2,862,000	2,964,444	2,513,561			
2006-2007	1,501,000	1,546,000	1,935,000	1,935,000	1,701,000	1,665,461	1,229,649				
2007-2008	2,849,000	2,905,000	2,858,000	2,910,000	2,919,905	2,427,947					
2008-2009	2,023,000	2,002,000	1,829,000	1,766,861	1,538,769						
2009-2010	4,686,000	4,587,000	4,708,190	4,407,216							
2010-2011	4,751,000	4,795,811	4,297,415								
2011-2012	3,202,107	2,934,454									
2012-2013	4,105,022										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

Reported Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2002-2003	1.002	1.023	1.009	1.019	1.011	1.022	0.998	1.005	1.001	0.910	
2003-2004	1.031	1.013	1.005	0.990	1.054	0.994	0.962	1.010	0.869		
2004-2005	1.007	0.984	1.010	1.020	1.010	1.003	0.997	0.824			
2005-2006	1.090	1.037	1.063	0.952	0.998	1.036	0.848				
2006-2007	1.030	1.252	1.000	0.879	0.979	0.738					
2007-2008	1.020	0.984	1.018	1.003	0.832						
2008-2009	0.990	0.914	0.966	0.871							
2009-2010	0.979	1.026	0.936								
2010-2011	1.009	0.896									
2011-2012	0.916										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.007	1.014	1.001	0.962	0.981	0.959	0.951	0.946	0.935	0.910	
Dollar-Wtd. Avgs											
Total	1.004	1.000	0.998	0.973	0.986	0.982	0.953	0.965			
3-yr	0.975	0.952	0.967	0.932	0.929	0.953	0.936	0.965			
4-yr	0.977	0.958	0.973	0.938	0.948	0.969	0.953				
Comparative											
Factors	1.002	1.002	1.002	1.002	1.002	1.002	1.001	1.001	1.001	1.001	1.016
Prior	1.005	1.005	1.005	1.005	1.003	1.000	1.000	1.000	1.000	1.000	
Selected	1.005	1.005	1.005	1.005	1.003	1.000	1.000	1.000	1.000	1.000	1.000
Cumulated	1.023	1.018	1.013	1.008	1.003	1.000	1.000	1.000	1.000	1.000	1.000

REMIF - Workers' Compensation

Paid Loss Development

Accident Year (A)	SIR Paid Losses as of 6/30/23 (B)	Paid Loss Development Factor (C)	Ultimate SIR Losses (D)	Program Paid Losses as of 6/30/23 (E)	Paid Loss Development Factor (F)	Ultimate Program Losses (G)
Prior	\$28,677,986	1.038	\$29,767,749	\$28,677,986	1.038	\$29,767,749
2003-2004	3,427,609	1.090	3,736,094	3,427,609	1.090	3,736,094
2004-2005	1,868,561	1.091	2,038,600	1,868,561	1.091	2,038,600
2005-2006	2,443,257	1.092	2,668,037	2,443,257	1.092	2,668,037
2006-2007	1,156,052	1.093	1,263,565	1,156,052	1.093	1,263,565
2007-2008	2,407,696	1.098	2,643,650	2,407,696	1.098	2,643,650
2008-2009	1,176,648	1.107	1,302,549	1,176,648	1.107	1,302,549
2009-2010	3,766,573	1.118	4,211,029	3,766,573	1.118	4,211,029
2010-2011	4,004,115	1.129	4,520,646	4,004,115	1.129	4,520,646
2011-2012	2,627,526	1.146	3,011,145	2,627,526	1.146	3,011,145
2012-2013	3,784,717	1.163	4,401,626	3,784,717	1.163	4,401,626
2013-2014	3,987,640	1.186	4,729,341	3,987,640	1.186	4,729,341
2014-2015	2,151,360	1.216	2,616,054	2,151,360	1.216	2,616,054
2015-2016	2,063,455	1.252	2,583,446	2,063,455	1.252	2,583,446
2016-2017	3,144,246	1.302	4,093,808	3,144,246	1.302	4,093,808
2017-2018	2,766,409	1.367	3,781,681	2,766,409	1.367	3,781,681
2018-2019	2,377,129	1.497	3,558,562	2,377,129	1.497	3,558,562
2019-2020	2,263,348	1.705	3,859,008	2,263,348	1.705	3,859,008
2020-2021	2,563,433	2.108	5,403,717	2,563,433	2.108	5,403,717
2021-2022	0	3.689	0	0	3.689	0
2022-2023	0	12.912	0	0	12.912	0
Totals	\$76,657,760		\$90,190,307	\$76,657,760		\$90,190,307

Notes:

- (A) Years are 7/1 to 6/30.
- (B) Provided by the Authority. These losses exclude amounts over the SIR.
- (C) From Appendix B, Page 2.
- (D) (B) x (C). These estimated losses exclude amounts over the SIR.
- (E) Losses capped at the Authority's SIR. Amounts are provided by the Authority.
- (F) Derived from factors on Appendix B, Page 4.
- (G) (E) x (F).

This method tends to understate ultimate losses for the most recent several years because the large losses for those years generally have not yet emerged at the time of our review.

This exhibit shows the calculation of estimated ultimate losses for each year based on paid losses as reported by the claims administrator. These losses tend to "develop" or change from period to period as more information becomes available about the cases. This development tends to follow quantifiable patterns over time.

DRAFTREMIF - Workers' Compensation
Paid Loss Development

Accident Year	<u>SIR Losses Paid as of:</u>									
	12 Months	24 Months	36 Months	48 Months	60 Months	72 Months	84 Months	96 Months	108 Months	120 Months
2002-2003	424,000	1,449,000	1,970,000	2,453,000	2,671,000	2,810,000	2,782,000	2,910,000	3,002,000	3,077,000
2003-2004	544,000	1,543,000	1,876,000	2,374,000	2,503,000	2,918,000	3,224,000	3,298,000	3,446,000	3,554,000
2004-2005	319,000	752,000	1,028,000	1,181,000	1,313,000	1,624,000	1,791,000	1,919,000	2,097,000	2,142,000
2005-2006	328,000	1,007,000	1,298,000	1,530,000	1,700,000	1,883,000	1,970,000	2,038,000	2,144,000	2,246,000
2006-2007	359,000	733,000	954,000	1,105,000	1,182,000	1,214,000	1,276,000	1,295,000	1,333,000	1,364,000
2007-2008	195,000	1,328,000	1,674,000	2,161,000	2,328,000	2,467,000	2,615,000	2,684,000	2,695,000	2,732,000
2008-2009	316,000	735,000	998,000	1,153,000	1,286,000	1,341,000	1,378,000	1,414,000	1,445,000	1,469,000
2009-2010	497,000	1,352,000	2,106,000	2,623,000	2,837,000	3,163,000	3,541,000	3,799,000	3,885,000	3,806,000
2010-2011	436,000	1,224,000	1,893,000	2,472,000	2,788,000	3,086,000	3,434,000	3,967,000	4,303,000	4,353,000
2011-2012	313,000	1,204,000	1,869,000	2,278,000	2,513,000	2,710,000	2,934,000	2,990,000	3,006,000	3,019,000
2012-2013	618,000	1,465,000	2,337,000	2,701,000	3,086,000	3,328,000	3,944,000	4,207,000	4,344,000	4,420,849
2013-2014	558,000	1,618,000	2,412,000	3,070,000	3,625,000	4,132,000	4,380,000	4,571,000	4,544,220	3,987,640
2014-2015	418,000	1,176,000	1,655,000	2,127,000	2,329,000	2,515,000	2,589,000	2,683,157	2,151,360	
2015-2016	381,000	1,107,000	1,724,000	1,984,000	2,334,000	2,461,000	2,518,102	2,063,455		
2016-2017	488,000	1,138,000	2,090,000	2,545,000	3,299,000	3,502,477	3,144,246			
2017-2018	721,000	1,910,000	2,678,000	3,043,000	3,214,808	2,766,409				
2018-2019	641,000	1,704,000	2,290,000	2,667,237	2,377,129					
2019-2020	640,000	1,531,000	2,407,238	2,263,348						
2020-2021	871,000	2,458,093	2,563,433							
2021-2022										
2022-2023										

Paid Loss Development Factors:

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
2002-2003	3.417	1.360	1.245	1.089	1.052	0.990	1.046	1.032	1.025	1.031
2003-2004	2.836	1.216	1.265	1.054	1.166	1.105	1.023	1.045	1.031	1.011
2004-2005	2.357	1.367	1.149	1.112	1.237	1.103	1.071	1.093	1.021	1.008
2005-2006	3.070	1.289	1.179	1.111	1.108	1.046	1.035	1.052	1.048	1.027
2006-2007	2.042	1.302	1.158	1.070	1.027	1.051	1.015	1.029	1.023	1.022
2007-2008	6.810	1.261	1.291	1.077	1.060	1.060	1.026	1.004	1.014	1.010
2008-2009	2.326	1.358	1.155	1.115	1.043	1.028	1.026	1.022	1.017	1.029
2009-2010	2.720	1.558	1.245	1.082	1.115	1.120	1.073	1.023	0.980	1.023
2010-2011	2.807	1.547	1.306	1.128	1.107	1.113	1.155	1.085	1.012	1.008
2011-2012	3.847	1.552	1.219	1.103	1.078	1.083	1.019	1.005	1.004	1.007
2012-2013	2.371	1.595	1.156	1.143	1.078	1.185	1.067	1.033	1.018	0.856
2013-2014	2.900	1.491	1.273	1.181	1.140	1.060	1.044	0.994	0.878	
2014-2015	2.813	1.407	1.285	1.095	1.080	1.029	1.036	0.802		
2015-2016	2.906	1.557	1.151	1.176	1.054	1.023	0.819			
2016-2017	2.332	1.837	1.218	1.296	1.062	0.898				
2017-2018	2.649	1.402	1.136	1.056	0.861					
2018-2019	2.658	1.344	1.165	0.891						
2019-2020	2.392	1.572	0.940							
2020-2021	2.822	1.043								
2021-2022										

	12-24 Months	24-36 Months	36-48 Months	48-60 Months	60-72 Months	72-84 Months	84-96 Months	96-108 Months	108-120 Months	120-132 Months
Average	2.951	1.424	1.196	1.105	1.079	1.060	1.033	1.017	1.006	1.003
Dollar-Wtd. Avgs.										
Total	2.805	1.408	1.195	1.105	1.075	1.060	1.038	1.016	0.998	0.994
3-yr		1.275	1.081	1.077	0.987	0.973	0.982	0.963	0.961	0.951
4-yr		1.307	1.111	1.096	1.006	1.002	1.007	0.972	0.974	0.969
Comparative										
Factors	2.335	1.325	1.145	1.075	1.045	1.025	1.020	1.017	1.013	1.010
Prior	3.500	1.750	1.250	1.150	1.100	1.050	1.040	1.030	1.025	1.020
Selected	3.500	1.750	1.237	1.139	1.095	1.050	1.040	1.030	1.025	1.020
Cumulated	12.912	3.689	2.108	1.705	1.497	1.367	1.302	1.252	1.216	1.186

DRAFTREMIF - Workers' Compensation
Paid Loss Development

Accident Year	<u>SIR Losses Paid as of:</u>		156 Months	168 Months	180 Months	192 Months	204 Months	216 Months	228 Months	240 Months	252 Months
	132 Months	144 Months									
2002-2003	3,172,000	3,255,000	3,336,000	3,352,000	3,456,000	3,572,000	3,581,000	3,638,000	3,700,000	3,725,026	3,367,105
2003-2004	3,593,000	3,664,000	3,730,000	3,787,000	3,826,000	3,929,000	3,957,000	3,973,000	3,993,534	3,427,609	
2004-2005	2,159,000	2,177,000	2,194,000	2,204,000	2,251,000	2,272,000	2,281,000	2,296,940	1,868,561		
2005-2006	2,306,000	2,434,000	2,612,000	2,695,000	2,810,000	2,814,000	2,878,305	2,443,257			
2006-2007	1,394,000	1,446,000	1,477,000	1,492,000	1,558,000	1,567,211	1,156,052				
2007-2008	2,760,000	2,778,000	2,788,000	2,876,000	2,886,302	2,407,696					
2008-2009	1,512,000	1,530,000	1,542,000	1,568,246	1,176,648						
2009-2010	3,895,000	3,985,000	4,212,191	3,766,573							
2010-2011	4,390,000	4,474,472	4,004,115								
2011-2012	3,039,326	2,627,526									
2012-2013	3,784,717										
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											
2022-2023											

Paid Loss Development Factors:

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
2002-2003	1.026	1.025	1.005	1.031	1.034	1.003	1.016	1.017	1.007	0.904	
2003-2004	1.020	1.018	1.015	1.010	1.027	1.007	1.004	1.005	0.858		
2004-2005	1.008	1.008	1.005	1.021	1.009	1.004	1.007	0.814			
2005-2006	1.056	1.073	1.032	1.043	1.001	1.023	0.849				
2006-2007	1.037	1.021	1.010	1.044	1.006	0.738					
2007-2008	1.007	1.004	1.032	1.004	0.834						
2008-2009	1.012	1.008	1.017	0.750							
2009-2010	1.023	1.057	0.894								
2010-2011	1.019	0.895									
2011-2012	0.865										
2012-2013											
2013-2014											
2014-2015											
2015-2016											
2016-2017											
2017-2018											
2018-2019											
2019-2020											
2020-2021											
2021-2022											

	132-144 Months	144-156 Months	156-168 Months	168-180 Months	180-192 Months	192-204 Months	204-216 Months	216-228 Months	228-240 Months	240-252 Months	252-Ult. Months
Average	1.007	1.012	1.001	0.986	0.985	0.955	0.969	0.945	0.933	0.904	
Dollar-Wtd. Avgs											
Total	1.005	1.006	0.993	0.999	0.987	0.979	0.973	0.965			
3-yr	0.979	0.977	0.961	0.947	0.936	0.949	0.956	0.965			
4-yr	0.983	0.983	0.968	0.977	0.953	0.971	0.973				
Comparative											
Factors	1.010	1.007	1.007	1.004	1.004	1.004	1.005	1.003	1.003	1.003	1.038
Prior	1.015	1.015	1.010	1.010	1.008	1.005	1.001	1.001	1.001	1.050	
Selected	1.015	1.015	1.010	1.010	1.008	1.005	1.001	1.001	1.001	1.050	1.038
Cumulated	1.163	1.146	1.129	1.118	1.107	1.098	1.093	1.092	1.091	1.090	1.038

REMIF - Workers' Compensation

Exposure and Development Method
Based on Reported Losses

Accident Year	Trended Payroll (\$00) (A)	Reported Losses as of 6/30/23 (B)	Reported Loss Development Factor (C)	Percentage of Losses Yet to Be Reported (D)	Program Rate (E)	Incurred but not Reported (IBNR) (F)	Ultimate Program Losses (G)
Prior	0		1.000	0.000	2.254	0	
2003-2004	1,355,756	3,615,837	1.000	0.000	2.667	0	3,615,837
2004-2005	1,356,143	1,939,879	1.000	0.000	1.431	0	1,939,879
2005-2006	1,379,621	2,513,561	1.000	0.000	1.822	0	2,513,561
2006-2007	1,462,746	1,229,649	1.000	0.000	0.841	0	1,229,649
2007-2008	1,534,812	2,427,947	1.000	0.000	1.582	0	2,427,947
2008-2009	1,553,356	1,538,769	1.003	0.003	0.994	4,632	1,543,401
2009-2010	1,492,382	4,407,216	1.008	0.008	2.977	35,543	4,442,759
2010-2011	1,413,668	4,297,415	1.013	0.013	3.080	56,603	4,354,018
2011-2012	1,378,665	2,934,454	1.018	0.018	2.167	53,776	2,988,230
2012-2013	1,262,367	4,105,022	1.023	0.022	3.327	92,398	4,197,420
2013-2014	1,229,530	4,262,919	1.028	0.027	3.565	118,348	4,381,267
2014-2015	1,238,971	2,323,851	1.033	0.032	1.938	76,836	2,400,687
2015-2016	1,276,488	2,310,426	1.043	0.041	1.888	98,810	2,409,236
2016-2017	1,243,765	3,795,220	1.064	0.060	3.247	242,310	4,037,530
2017-2018	1,306,148	3,402,535	1.096	0.088	2.856	328,272	3,730,807
2018-2019	1,412,227	3,619,912	1.137	0.120	3.267	553,649	4,173,561
2019-2020	1,450,722	3,102,090	1.186	0.157	3.366	766,651	3,868,741
2020-2021	1,385,981	4,512,502	1.312	0.238	3.566	1,176,293	5,688,795
2021-2022	0		1.837	0.456	3.739	0	
2022-2023	0		3.674	0.728	3.866	0	
Totals	24,733,348	\$56,339,204				\$3,604,123	\$59,943,327

Notes:

- (A) Appendix K, Column (C).
- (B) Provided by the Authority. These losses exclude amounts incurred above the Authority's SIR for each year.
- (C) From Appendix A, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unreported will cost what this relationship would suggest.

REMIF - Workers' Compensation

Exposure and Development Method
Based on Paid Losses

Accident Year	Trended Payroll (\$00) (A)	Paid Losses as of 6/30/23 (B)	Paid Loss Development Factor (C)	Percentage of Losses Yet to Be Paid (D)	Program Rate (E)	Incurred but not Paid (F)	Ultimate Program Losses (G)
Prior	0		1.038	0.037	2.254	0	
2003-2004	1,355,756	3,427,609	1.090	0.083	2.667	300,112	3,727,721
2004-2005	1,356,143	1,868,561	1.091	0.083	1.431	161,073	2,029,634
2005-2006	1,379,621	2,443,257	1.092	0.084	1.822	211,148	2,654,405
2006-2007	1,462,746	1,156,052	1.093	0.085	0.841	104,564	1,260,616
2007-2008	1,534,812	2,407,696	1.098	0.089	1.582	216,098	2,623,794
2008-2009	1,553,356	1,176,648	1.107	0.097	0.994	149,771	1,326,419
2009-2010	1,492,382	3,766,573	1.118	0.106	2.977	470,939	4,237,512
2010-2011	1,413,668	4,004,115	1.129	0.114	3.080	496,367	4,500,482
2011-2012	1,378,665	2,627,526	1.146	0.127	2.167	379,421	3,006,947
2012-2013	1,262,367	3,784,717	1.163	0.140	3.327	587,985	4,372,702
2013-2014	1,229,530	3,987,640	1.186	0.157	3.565	688,174	4,675,814
2014-2015	1,238,971	2,151,360	1.216	0.178	1.938	427,400	2,578,760
2015-2016	1,276,488	2,063,455	1.252	0.201	1.888	484,412	2,547,867
2016-2017	1,243,765	3,144,246	1.302	0.232	3.247	936,933	4,081,179
2017-2018	1,306,148	2,766,409	1.367	0.268	2.856	999,736	3,766,145
2018-2019	1,412,227	2,377,129	1.497	0.332	3.267	1,531,764	3,908,893
2019-2020	1,450,722	2,263,348	1.705	0.413	3.366	2,016,733	4,280,081
2020-2021	1,385,981	2,563,433	2.108	0.526	3.566	2,599,707	5,163,140
2021-2022	0		3.689	0.729	3.739	0	
2022-2023	0		12.912	0.923	3.866	0	
Totals	24,733,348	\$47,979,774				\$12,762,338	\$60,742,112

Notes:

- (A) Appendix K, Column (C).
- (B) Provided by the Authority. These losses exclude amounts paid above the Authority's SIR for each year.
- (C) From Appendix B, Page 1, Column (F).
- (D) $1 - 1 / (C)$.
- (E) From Appendix C, Page 3, Column (H).
- (F) $(A) \times (D) \times (E)$.
- (G) $(B) + (F)$.

This exhibit shows the calculation of ultimate losses based on the assumption that there is an underlying relationship between losses and exposure that changes in regular ways over time. The method relies on the premise that the losses that are currently unpaid will cost what this relationship would suggest.

REMIF - Workers' Compensation

Exposure and Development Method

Accident Year	Trended Payroll (\$00) (A)	Ultimate SIR Losses (B)	Trend Factor (C)	Trended SIR Losses (D)	Trended SIR Loss Rate (E)	SIR Loss Rate (F)	Factor to SIR (G)	Program Loss Rate (H)
Prior	0		1.648			2.482	0.908	2.254
2003-2004	1,355,756	3,616,000	1.597	5,774,752	4.259	2.667	1.000	2.667
2004-2005	1,356,143	1,940,000	2.035	3,947,900	2.911	1.431	1.000	1.431
2005-2006	1,379,621	2,514,000	2.165	5,442,810	3.945	1.822	1.000	1.822
2006-2007	1,462,746	1,230,000	2.013	2,475,990	1.693	0.841	1.000	0.841
2007-2008	1,534,812	2,428,000	1.842	4,472,376	2.914	1.582	1.000	1.582
2008-2009	1,553,356	1,544,000	1.686	2,603,184	1.676	0.994	1.000	0.994
2009-2010	1,492,382	4,443,000	1.520	6,753,360	4.525	2.977	1.000	2.977
2010-2011	1,413,668	4,354,000	1.410	6,139,140	4.343	3.080	1.000	3.080
2011-2012	1,378,665	2,988,000	1.365	4,078,620	2.958	2.167	1.000	2.167
2012-2013	1,262,367	4,200,000	1.361	5,716,200	4.528	3.327	1.000	3.327
2013-2014	1,229,530	4,383,000	1.343	5,886,369	4.787	3.565	1.000	3.565
2014-2015	1,238,971	2,401,000	1.301	3,123,701	2.521	1.938	1.000	1.938
2015-2016	1,276,488	2,410,000	1.316	3,171,560	2.485	1.888	1.000	1.888
2016-2017	1,243,765	4,039,000	1.352	5,460,728	4.390	3.247	1.000	3.247
2017-2018	1,306,148	3,730,000	1.317	4,912,410	3.761	2.856	1.000	2.856
2018-2019	1,412,227	4,116,000	1.252	5,153,232	3.649	3.267	1.000	3.267
2019-2020	1,450,722	3,680,000	1.215	4,471,200	3.082	3.366	1.000	3.366
2020-2021	1,385,981	5,921,000	1.147	6,791,387	4.900	3.566	1.000	3.566
2021-2022	0		1.094			3.739	1.000	3.739
2022-2023	0		1.058			3.866	1.000	3.866
Total/Avg	24,733,348	\$59,937,000		\$86,374,919	\$3.492			
16/17-20/21	6,798,843	21,486,000		26,788,957	3.940			

Selected SIR Rate: \$4.090
Prior: \$4.250

Notes:

- (A) Appendix K, Column (C).
- (B) Selected average of results from Appendices A and B.
- (C) From Appendix D, Column (B).
- (D) (B) x (C).
- (E) (D) / (A).
- (F) Selected SIR Rate / (C). For 2017-2018 and prior (B) / (A).
- (G) Based on a Weibull distribution, a mathematical model of claim sizes.
- (H) (F) x (G).

This exhibit shows the calculation of the underlying historical relationship between losses and exposure that is needed to apply the estimation methods shown on pages 1 and 2 of this Appendix.

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REMIF - Workers' Compensation

Loss Trend Factors

Accident Year	Benefit Level Factor (A)	Factor to 2023-2024 Loss Rate Level (B)	Factor to 2024-2025 Loss Rate Level (C)	Factor to 2025-2026 Loss Rate Level (D)	Factor to 2026-2027 Loss Rate Level (E)	Factor to 2023-2024 Frequency Level (F)	Factor to 2024-2025 Frequency Level (G)	Factor to 2025-2026 Frequency Level (H)	Factor to 2026-2027 Frequency Level (I)	Factor to 2023-2024 Severity Level (J)
Prior	0.981	1.648	1.696	1.739	1.782	1.232	1.244	1.256	1.269	1.341
2003-2004	0.975	1.597	1.644	1.686	1.728	1.219	1.231	1.244	1.256	1.313
2004-2005	1.274	2.035	2.095	2.148	2.202	1.208	1.220	1.232	1.244	1.689
2005-2006	1.389	2.165	2.228	2.285	2.342	1.196	1.208	1.220	1.232	1.815
2006-2007	1.324	2.013	2.072	2.125	2.178	1.184	1.196	1.208	1.220	1.705
2007-2008	1.241	1.842	1.896	1.944	1.992	1.173	1.184	1.196	1.208	1.575
2008-2009	1.165	1.686	1.736	1.780	1.824	1.161	1.173	1.184	1.196	1.456
2009-2010	1.076	1.520	1.564	1.604	1.644	1.150	1.161	1.172	1.184	1.325
2010-2011	1.023	1.410	1.451	1.488	1.525	1.138	1.149	1.160	1.172	1.241
2011-2012	1.016	1.365	1.406	1.441	1.477	1.126	1.137	1.149	1.160	1.214
2012-2013	1.037	1.361	1.401	1.436	1.472	1.116	1.126	1.138	1.149	1.222
2013-2014	1.049	1.343	1.383	1.418	1.453	1.105	1.116	1.127	1.138	1.218
2014-2015	1.042	1.301	1.339	1.373	1.407	1.094	1.105	1.116	1.127	1.191
2015-2016	1.081	1.316	1.355	1.389	1.424	1.083	1.094	1.105	1.116	1.217
2016-2017	1.137	1.352	1.391	1.427	1.462	1.073	1.083	1.094	1.105	1.262
2017-2018	1.136	1.317	1.356	1.390	1.425	1.062	1.073	1.083	1.094	1.242
2018-2019	1.106	1.252	1.288	1.321	1.354	1.051	1.062	1.072	1.083	1.192
2019-2020	1.100	1.215	1.250	1.282	1.314	1.041	1.051	1.061	1.072	1.168
2020-2021	1.065	1.147	1.181	1.211	1.241	1.030	1.040	1.050	1.061	1.114
2021-2022	1.041	1.094	1.126	1.155	1.184	1.019	1.029	1.040	1.050	1.073
2022-2023	1.032	1.058	1.089	1.117	1.145	1.010	1.020	1.030	1.040	1.048
2023-2024	1.000	1.000	1.029	1.055	1.082	1.000	1.010	1.020	1.030	1.000
2024-2025	0.996	--	1.000	1.025	1.051	--	1.000	1.010	1.020	--
2025-2026	0.996	--	--	1.000	1.025	--	--	1.000	1.010	--
2026-2027	0.996	--	--	--	1.000	--	--	--	1.000	--

Notes:

- (A) Based on WCIRB.
 (B) - (E) (A) adjusted for a 2.5% annual loss rate trend.
 (F) - (I) (A) adjusted for a 1.0% annual frequency trend.
 (J) (A) adjusted for a 1.5% annual severity trend.

This exhibit shows the calculation of the ways in which we expect claims costs to have changed over the past twenty years due to changes in statutory workers' compensation benefit levels and changes in actual claims costs in excess of changes in payroll. Changes in the ways in which claims are filed as a result of greater awareness of workers' compensation benefits are not generally reflected in the statutory benefit level factors shown above, but may be part of the reason for changes in actual claims costs in excess of payroll changes.

REMIF - Workers' Compensation

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2023</u>	<u>Calendar Period</u>	
		<u>7/1/2023 to 6/30/2024</u>	<u>7/1/2024 to 6/30/2025</u>
Prior			
Ultimate Loss	\$38,858,526	\$38,858,526	\$38,858,526
Paid in Calendar Period	-	237,474	164,261
Paid to Date	37,573,465	37,810,939	37,975,200
Outstanding Liability	1,285,061	1,047,587	883,326
2007-2008			
Ultimate Loss	\$2,427,947	\$2,427,947	\$2,427,947
Paid in Calendar Period	-	952	193
Paid to Date	2,407,696	2,408,648	2,408,841
Outstanding Liability	20,251	19,299	19,106
2008-2009			
Ultimate Loss	\$1,543,000	\$1,543,000	\$1,543,000
Paid in Calendar Period	-	28,209	15,893
Paid to Date	1,176,648	1,204,857	1,220,750
Outstanding Liability	366,352	338,143	322,250
2009-2010			
Ultimate Loss	\$4,442,000	\$4,442,000	\$4,442,000
Paid in Calendar Period	-	56,736	47,639
Paid to Date	3,766,573	3,823,309	3,870,948
Outstanding Liability	675,427	618,691	571,052
2010-2011			
Ultimate Loss	\$4,395,000	\$4,395,000	\$4,395,000
Paid in Calendar Period	-	29,707	30,339
Paid to Date	4,004,115	4,033,822	4,064,161
Outstanding Liability	390,885	361,178	330,839
2011-2012			
Ultimate Loss	\$2,993,000	\$2,993,000	\$2,993,000
Paid in Calendar Period	-	37,644	24,915
Paid to Date	2,627,526	2,665,170	2,690,085
Outstanding Liability	365,474	327,830	302,915
2012-2013			
Ultimate Loss	\$4,250,000	\$4,250,000	\$4,250,000
Paid in Calendar Period	-	42,341	43,563
Paid to Date	3,784,717	3,827,058	3,870,621
Outstanding Liability	465,283	422,942	379,379
2013-2014			
Ultimate Loss	\$4,468,000	\$4,468,000	\$4,468,000
Paid in Calendar Period	-	50,918	39,079
Paid to Date	3,987,640	4,038,558	4,077,637
Outstanding Liability	480,360	429,442	390,363

REMIF - Workers' Compensation

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of 6/30/2023</u>	<u>Calendar Period</u>	
		<u>7/1/2023 to 6/30/2024</u>	<u>7/1/2024 to 6/30/2025</u>
2014-2015			
Ultimate Loss	\$2,435,000	\$2,435,000	\$2,435,000
Paid in Calendar Period	-	33,186	26,548
Paid to Date	2,151,360	2,184,546	2,211,094
Outstanding Liability	283,640	250,454	223,906
2015-2016			
Ultimate Loss	\$2,414,000	\$2,414,000	\$2,414,000
Paid in Calendar Period	-	41,014	36,215
Paid to Date	2,063,455	2,104,469	2,140,684
Outstanding Liability	350,545	309,531	273,316
2016-2017			
Ultimate Loss	\$4,038,000	\$4,038,000	\$4,038,000
Paid in Calendar Period	-	117,976	90,766
Paid to Date	3,144,246	3,262,222	3,352,988
Outstanding Liability	893,754	775,778	685,012
2017-2018			
Ultimate Loss	\$3,830,000	\$3,830,000	\$3,830,000
Paid in Calendar Period	-	144,648	121,300
Paid to Date	2,766,409	2,911,057	3,032,357
Outstanding Liability	1,063,591	918,943	797,643
2018-2019			
Ultimate Loss	\$4,284,000	\$4,284,000	\$4,284,000
Paid in Calendar Period	-	364,212	209,802
Paid to Date	2,377,129	2,741,341	2,951,143
Outstanding Liability	1,906,871	1,542,659	1,332,857
2019-2020			
Ultimate Loss	\$4,074,000	\$4,074,000	\$4,074,000
Paid in Calendar Period	-	356,698	277,705
Paid to Date	2,263,348	2,620,046	2,897,751
Outstanding Liability	1,810,652	1,453,954	1,176,249
2020-2021			
Ultimate Loss	\$5,863,000	\$5,863,000	\$5,863,000
Paid in Calendar Period	-	702,808	511,562
Paid to Date	2,563,433	3,266,241	3,777,803
Outstanding Liability	3,299,567	2,596,759	2,085,197
2021-2022			
Ultimate Loss			
Paid in Calendar Period	-		
Paid to Date			
Outstanding Liability			

REMIF - Workers' Compensation

Payment and Reserve Forecast

<u>Accident Year</u>	<u>As of</u> <u>6/30/2023</u>	<u>Calendar Period</u>	
		<u>7/1/2023</u> <u>to</u> <u>6/30/2024</u>	<u>7/1/2024</u> <u>to</u> <u>6/30/2025</u>
2022-2023			
Ultimate Loss			
Paid in Calendar Period	-		
Paid to Date			
Outstanding Liability			
2023-2024			
Ultimate Loss	-		
Paid in Calendar Period	-		
Paid to Date	-		
Outstanding Liability	-		
2024-2025			
Ultimate Loss	-	-	
Paid in Calendar Period	-	-	
Paid to Date	-	-	
Outstanding Liability	-	-	
Totals			
Ultimate Loss	\$90,315,473	\$90,315,473	\$90,315,473
Paid in Calendar Period	-	2,244,523	1,639,780
Paid to Date	76,657,760	78,902,283	80,542,063
Outstanding Liability	13,657,713	11,413,190	9,773,410
Total Outstanding ULAE	0	0	0
Outstanding Liability plus ULAE	13,657,713	11,413,190	9,773,410

Notes appear on the next page.

REMIF - Workers' Compensation

Payment and Reserve Forecast

Notes to previous page:

- Accident Year is associated with date of loss. Calendar Period is associated with date of transaction. For example, for the losses which occurred during 2021-2022, \$0 is expected to be paid between 7/1/23 and 6/30/24, \$0 will have been paid by 6/30/24, and the reserve for remaining payments on these claims should be \$0.
- Ultimate Losses for each accident year are from Exhibit 3, Page 1.
- Paid in Calendar Period is a proportion of the Outstanding Liability from the previous calendar period. These proportions are derived from the paid loss development pattern selected in Appendix B. For example, $\$0 = \$0 \times 21.3\%$.
- Paid to Date is Paid in Calendar Period plus Paid to Date from previous calendar period. For example, $\$0 = \$0 + \$0$.
- Outstanding Liability is Ultimate Loss minus Paid to Date. For example, $\$0 = \$0 - \$0$.

This exhibit shows the calculation of the liability for outstanding claims as of the date of evaluation, the end of the current fiscal year, and the end of the coming fiscal year. It also shows the expected claims payout during the remainder of the current fiscal year and the coming fiscal year. Refer to the Totals at the end of the exhibit for the balance sheet information. The top parts of the exhibit show information for each program year.

Short- and Long-Term Liabilities

<u>Liabilities as of 6/30/23:</u>		<u>Expected</u>	<u>Discounted</u>
<u>Current (Short Term)</u>	Loss and ALAE:	\$2,244,523	\$2,219,690
	ULAE:	0	0
	Short-Term Loss and LAE:	\$2,244,523	\$2,219,690
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$11,413,190	\$9,826,071
	ULAE:	0	0
	Long-Term Loss and LAE:	\$11,413,190	\$9,826,071
<u>Total Liability</u>	Loss and ALAE:	\$13,657,713	\$12,045,761
	ULAE:	0	0
	Total Loss and LAE:	\$13,657,713	\$12,045,761
<u>Liabilities as of 6/30/24:</u>			
<u>Current (Short Term)</u>	Loss and ALAE:	\$1,639,780	\$1,621,638
	ULAE:	0	0
	Short-Term Loss and LAE:	\$1,639,780	\$1,621,638
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$9,773,410	\$8,416,735
	ULAE:	0	0
	Long-Term Loss and LAE:	\$9,773,410	\$8,416,735
<u>Total Liability</u>	Loss and ALAE:	\$11,413,190	\$10,038,373
	ULAE:	0	0
	Total Loss and LAE:	\$11,413,190	\$10,038,373

		<u>Discounted with a Margin for Contingencies</u>				
		<u>70%</u>	<u>75%</u>	<u>80%</u>	<u>85%</u>	<u>90%</u>
		<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>	<u>Confidence</u>
<u>Liabilities as of 6/30/23:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$2,430,561	\$2,521,568	\$2,630,333	\$2,763,514	\$2,941,089
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	\$2,430,561	\$2,521,568	\$2,630,333	\$2,763,514	\$2,941,089
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$10,759,547	\$11,162,416	\$11,643,894	\$12,233,458	\$13,019,544
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	\$10,759,547	\$11,162,416	\$11,643,894	\$12,233,458	\$13,019,544
<u>Total Liability</u>	Loss and ALAE:	\$13,190,108	\$13,683,984	\$14,274,227	\$14,996,972	\$15,960,633
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	\$13,190,108	\$13,683,984	\$14,274,227	\$14,996,972	\$15,960,633
<u>Liabilities as of 6/30/24:</u>						
<u>Current (Short Term)</u>	Loss and ALAE:	\$1,775,694	\$1,842,181	\$1,921,641	\$2,018,939	\$2,148,670
	ULAE:	0	0	0	0	0
	Short-Term Loss and LAE:	\$1,775,694	\$1,842,181	\$1,921,641	\$2,018,939	\$2,148,670
<u>Non-Current (Long Term)</u>	Loss and ALAE:	\$9,216,324	\$9,561,411	\$9,973,831	\$10,478,835	\$11,152,174
	ULAE:	0	0	0	0	0
	Long-Term Loss and LAE:	\$9,216,324	\$9,561,411	\$9,973,831	\$10,478,835	\$11,152,174
<u>Total Liability</u>	Loss and ALAE:	\$10,992,018	\$11,403,592	\$11,895,472	\$12,497,774	\$13,300,844
	ULAE:	0	0	0	0	0
	Total Loss and LAE:	\$10,992,018	\$11,403,592	\$11,895,472	\$12,497,774	\$13,300,844

Note: Current (short term) liabilities are the portion of the total estimated liability shown on Appendix E that is expected to be paid out within the coming year. Totals may vary from Exhibit 1, due to rounding.

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REMIF - Workers' Compensation

Discount Factors to be Applied to Overall Reserves

Accident Year	Full Value of Reserve at 6/30/23 (A)	Discount Factor (B)	Discounted Reserve at 6/30/23 (C)	Full Value of Reserve at 6/30/24 (D)	Discount Factor (E)	Discounted Reserve at 6/30/24 (F)
Prior	\$881,614	0.989	\$871,860	\$751,135	1.000	\$751,135
2003-2004	188,228	0.979	184,329	83,385	0.989	82,462
2004-2005	71,318	0.958	68,326	70,605	0.979	69,143
2005-2006	70,304	0.937	65,909	69,601	0.958	66,681
2006-2007	73,597	0.918	67,530	72,861	0.937	68,306
2007-2008	20,251	0.902	18,259	19,299	0.918	17,708
2008-2009	366,352	0.890	326,060	338,143	0.902	304,887
2009-2010	675,427	0.880	594,654	618,691	0.890	550,646
2010-2011	390,885	0.871	340,380	361,178	0.880	317,986
2011-2012	365,474	0.866	316,425	327,830	0.871	285,472
2012-2013	465,283	0.860	399,995	422,942	0.866	366,180
2013-2014	480,360	0.857	411,438	429,442	0.860	369,184
2014-2015	283,640	0.855	242,622	250,454	0.857	214,519
2015-2016	350,545	0.854	299,528	309,531	0.855	264,768
2016-2017	893,754	0.856	764,991	775,778	0.854	662,874
2017-2018	1,063,591	0.858	912,296	918,943	0.856	786,551
2018-2019	1,906,871	0.868	1,654,381	1,542,659	0.858	1,323,217
2019-2020	1,810,652	0.876	1,586,451	1,453,954	0.868	1,261,435
2020-2021	3,299,567	0.885	2,920,327	2,596,759	0.876	2,275,219
2021-2022	0	0.900	0	0	0.885	0
2022-2023	0	0.903	0	0	0.900	0
2023-2024				0	0.903	0
Totals	\$13,657,713		\$12,045,761	\$11,413,190		\$10,038,373

(G) Discount Factor at 6/30/23 for Overall Reserve: 0.882
 (H) Discount Factor at 6/30/24 for Overall Reserve: 0.880

Notes:

- (A) From Appendix E, Outstanding Liability at 6/30/23.
- (B) Based on Appendix G, Page 2, Column (F).
- (C) (A) x (B).
- (D) From Appendix E, Outstanding Liability at 6/30/24.
- (E) Based on Appendix G, Page 2, Column (F).
- (F) (D) x (E).
- (G) Total of (C) / Total of (A).
- (H) Total of (F) / Total of (D).

This exhibit shows the expected impact of anticipated investment income on the liability for outstanding claims at the date of evaluation and the end of the current fiscal year. For example, if the discount factor in item (G) is 0.882, the discounted liability for outstanding claims is 88.2% of the full value.

REMIF - Workers' Compensation

Confidence Level Table

Probability	Projected Losses	Outstanding Losses
98%		1.686
95%	3.348	1.457
90%	2.344	1.325
85%	1.833	1.245
80%	1.499	1.185
75%	1.256	1.136
70%	1.068	1.095
65%	0.915	1.058
60%	0.787	1.025
55%	0.677	0.994
50%	0.582	0.964
45%	0.498	0.936
40%	0.423	0.909
35%	0.355	0.881
30%	0.293	0.853
25%	0.235	0.824

To read table: For the above retention, there is a 90% chance that final loss settlements will be less than 2.344 times the average expected amount of losses.

This exhibit shows the loads that must be applied to bring estimated losses at the expected level to the various indicated confidence levels.

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REMIF - Workers' Compensation

Program History

Policy Year Start Date	Policy Year End Date	Policy Year	Self-Insured Retention	
			Per Occurrence	Aggregate
7/1/1978	6/30/2003	Prior	\$300,000	(none)
7/1/2003	6/30/2004	2003-2004	1,000,000	(none)
7/1/2004	6/30/2005	2004-2005	1,000,000	(none)
7/1/2005	6/30/2006	2005-2006	1,000,000	(none)
7/1/2006	6/30/2007	2006-2007	1,000,000	(none)
7/1/2007	6/30/2008	2007-2008	1,000,000	(none)
7/1/2008	6/30/2009	2008-2009	1,000,000	(none)
7/1/2009	6/30/2010	2009-2010	1,000,000	(none)
7/1/2010	6/30/2011	2010-2011	1,000,000	(none)
7/1/2011	6/30/2012	2011-2012	1,000,000	(none)
7/1/2012	6/30/2013	2012-2013	1,000,000	(none)
7/1/2013	6/30/2014	2013-2014	1,000,000	(none)
7/1/2014	6/30/2015	2014-2015	1,000,000	(none)
7/1/2015	6/30/2016	2015-2016	1,000,000	(none)
7/1/2016	6/30/2017	2016-2017	1,000,000	(none)
7/1/2017	6/30/2018	2017-2018	1,000,000	(none)
7/1/2018	6/30/2019	2018-2019	1,000,000	(none)
7/1/2019	6/30/2020	2019-2020	1,000,000	(none)
7/1/2020	6/30/2021	2020-2021	1,000,000	(none)
7/1/2021	6/30/2022	2021-2022	1,000,000	(none)
7/1/2022	6/30/2023	2022-2023	1,000,000	(none)
7/1/2023	6/30/2024	2023-2024	1,000,000	(none)
7/1/2024	6/30/2025	2024-2025	1,000,000	(none)
Third Party Claims Administrator			Begin Date	End Date
LWP				Current

This exhibit summarizes some of the key facts about the history of the program.

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REMIF - Workers' Compensation

Incurred Losses as of 6/30/23

Accident Year (A)	Unlimited Incurred (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Incurred (E)	Incurred Over SIR (F)	Incurred Over \$1,000,000 (G)	Incurred Capped at \$1,000,000 (H)	Incurred \$1,000,000 to SIR Layer (I)	Incurred Capped at SIR (J)	Incurred Capped at SIR & Aggregate (K)
Prior	\$29,559,600	\$0	\$0	\$29,559,600	\$0	\$0	\$29,559,600	\$0	\$29,559,600	\$29,559,600
2003-2004	3,615,837	0	0	3,615,837	0	0	3,615,837	0	3,615,837	3,615,837
2004-2005	1,939,879	0	0	1,939,879	0	0	1,939,879	0	1,939,879	1,939,879
2005-2006	2,513,561	0	0	2,513,561	0	0	2,513,561	0	2,513,561	2,513,561
2006-2007	1,229,649	0	0	1,229,649	0	0	1,229,649	0	1,229,649	1,229,649
2007-2008	2,427,947	0	0	2,427,947	0	0	2,427,947	0	2,427,947	2,427,947
2008-2009	1,538,769	0	0	1,538,769	0	0	1,538,769	0	1,538,769	1,538,769
2009-2010	4,407,216	0	0	4,407,216	0	0	4,407,216	0	4,407,216	4,407,216
2010-2011	4,297,415	0	0	4,297,415	0	0	4,297,415	0	4,297,415	4,297,415
2011-2012	2,934,454	0	0	2,934,454	0	0	2,934,454	0	2,934,454	2,934,454
2012-2013	4,105,022	0	0	4,105,022	0	0	4,105,022	0	4,105,022	4,105,022
2013-2014	4,262,919	0	0	4,262,919	0	0	4,262,919	0	4,262,919	4,262,919
2014-2015	2,323,851	0	0	2,323,851	0	0	2,323,851	0	2,323,851	2,323,851
2015-2016	2,310,426	0	0	2,310,426	0	0	2,310,426	0	2,310,426	2,310,426
2016-2017	3,795,220	0	0	3,795,220	0	0	3,795,220	0	3,795,220	3,795,220
2017-2018	3,402,535	0	0	3,402,535	0	0	3,402,535	0	3,402,535	3,402,535
2018-2019	3,619,912	0	0	3,619,912	0	0	3,619,912	0	3,619,912	3,619,912
2019-2020	3,102,090	0	0	3,102,090	0	0	3,102,090	0	3,102,090	3,102,090
2020-2021	4,512,502	0	0	4,512,502	0	0	4,512,502	0	4,512,502	4,512,502
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
Total	\$85,898,804	\$0	\$0	\$85,898,804	\$0	\$0	\$85,898,804	\$0	\$85,898,804	\$85,898,804

Notes:

- (A) Years are 7/1 to 6/30.
 (B) Provided by the Authority.
 (C)
 (D)
 (E) (B) + (C) - (D).
 (F) Sum of incurred losses in excess of SIR.
 (G) Sum of incurred losses in excess of \$1,000,000.
 (H) (E) - (G).
 (I) (G) - (F).
 (J) (E) - (F).
 (K) Minimum of (J) and the aggregate stop loss. See Appendix I.

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REMIF - Workers' Compensation

Paid Losses as of 6/30/23

Accident Year (A)	Unlimited Paid (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Paid (E)	Paid Over SIR (F)	Paid Over \$1,000,000 (G)	Paid Capped at \$1,000,000 (H)	Paid \$1,000,000 to SIR Layer (I)	Paid Capped at SIR (J)	Paid Capped at SIR & Aggregate (K)
Prior	\$28,677,986	\$0	\$0	\$28,677,986	\$0	\$0	\$28,677,986	\$0	\$28,677,986	\$28,677,986
2003-2004	3,427,609	0	0	3,427,609	0	0	3,427,609	0	3,427,609	3,427,609
2004-2005	1,868,561	0	0	1,868,561	0	0	1,868,561	0	1,868,561	1,868,561
2005-2006	2,443,257	0	0	2,443,257	0	0	2,443,257	0	2,443,257	2,443,257
2006-2007	1,156,052	0	0	1,156,052	0	0	1,156,052	0	1,156,052	1,156,052
2007-2008	2,407,696	0	0	2,407,696	0	0	2,407,696	0	2,407,696	2,407,696
2008-2009	1,176,648	0	0	1,176,648	0	0	1,176,648	0	1,176,648	1,176,648
2009-2010	3,766,573	0	0	3,766,573	0	0	3,766,573	0	3,766,573	3,766,573
2010-2011	4,004,115	0	0	4,004,115	0	0	4,004,115	0	4,004,115	4,004,115
2011-2012	2,627,526	0	0	2,627,526	0	0	2,627,526	0	2,627,526	2,627,526
2012-2013	3,784,717	0	0	3,784,717	0	0	3,784,717	0	3,784,717	3,784,717
2013-2014	3,987,640	0	0	3,987,640	0	0	3,987,640	0	3,987,640	3,987,640
2014-2015	2,151,360	0	0	2,151,360	0	0	2,151,360	0	2,151,360	2,151,360
2015-2016	2,063,455	0	0	2,063,455	0	0	2,063,455	0	2,063,455	2,063,455
2016-2017	3,144,246	0	0	3,144,246	0	0	3,144,246	0	3,144,246	3,144,246
2017-2018	2,766,409	0	0	2,766,409	0	0	2,766,409	0	2,766,409	2,766,409
2018-2019	2,377,129	0	0	2,377,129	0	0	2,377,129	0	2,377,129	2,377,129
2019-2020	2,263,348	0	0	2,263,348	0	0	2,263,348	0	2,263,348	2,263,348
2020-2021	2,563,433	0	0	2,563,433	0	0	2,563,433	0	2,563,433	2,563,433
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
Total	\$76,657,758	\$0	\$0	\$76,657,758	\$0	\$0	\$76,657,758	\$0	\$76,657,758	\$76,657,758

Notes:

- (A) Years are 7/1 to 6/30.
 (B) Provided by the Authority.
 (C)
 (D)
 (E) (B) + (C) - (D).
 (F) Sum of paid losses in excess of SIR.
 (G) Sum of paid losses in excess of \$1,000,000.
 (H) (E) - (G).
 (I) (G) - (F).
 (J) (E) - (F).
 (K) Minimum of (J) and the aggregate stop loss. See Appendix I.

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REMIF - Workers' Compensation

Case Reserves as of 6/30/23

Accident Year (A)	Unlimited Reserves (B)	Additions to Losses (C)	Subtractions from Losses (D)	Adjusted Reserves (E)	Reserves Over SIR (F)	Reserves Over \$1,000,000 (G)	Reserves Capped at \$1,000,000 (H)	Reserves \$1,000,000 to SIR Layer (I)	Reserves Capped at SIR (J)	Reserves Capped at SIR & Aggregate (K)
Prior	\$881,613	\$0	\$0	\$881,613	\$0	\$0	\$881,613	\$0	\$881,613	\$881,613
2003-2004	188,228	0	0	188,228	0	0	188,228	0	188,228	188,228
2004-2005	71,319	0	0	71,319	0	0	71,319	0	71,319	71,319
2005-2006	70,304	0	0	70,304	0	0	70,304	0	70,304	70,304
2006-2007	73,598	0	0	73,598	0	0	73,598	0	73,598	73,598
2007-2008	20,250	0	0	20,250	0	0	20,250	0	20,250	20,250
2008-2009	362,121	0	0	362,121	0	0	362,121	0	362,121	362,121
2009-2010	640,643	0	0	640,643	0	0	640,643	0	640,643	640,643
2010-2011	293,300	0	0	293,300	0	0	293,300	0	293,300	293,300
2011-2012	306,928	0	0	306,928	0	0	306,928	0	306,928	306,928
2012-2013	320,305	0	0	320,305	0	0	320,305	0	320,305	320,305
2013-2014	275,279	0	0	275,279	0	0	275,279	0	275,279	275,279
2014-2015	172,491	0	0	172,491	0	0	172,491	0	172,491	172,491
2015-2016	246,972	0	0	246,972	0	0	246,972	0	246,972	246,972
2016-2017	650,973	0	0	650,973	0	0	650,973	0	650,973	650,973
2017-2018	636,126	0	0	636,126	0	0	636,126	0	636,126	636,126
2018-2019	1,242,784	0	0	1,242,784	0	0	1,242,784	0	1,242,784	1,242,784
2019-2020	838,743	0	0	838,743	0	0	838,743	0	838,743	838,743
2020-2021	1,949,069	0	0	1,949,069	0	0	1,949,069	0	1,949,069	1,949,069
2021-2022	0	0	0	0	0	0	0	0	0	0
2022-2023	0	0	0	0	0	0	0	0	0	0
2023-2024	0	0	0	0	0	0	0	0	0	0
Total	\$9,241,046	\$0	\$0	\$9,241,046	\$0	\$0	\$9,241,046	\$0	\$9,241,046	\$9,241,046

Notes:

- (A) Years are 7/1 to 6/30.
 (B) Appendix J, Page 1, Column (B) - Appendix J, Page 2, Column (B).
 (C) Appendix J, Page 1, Column (C) - Appendix J, Page 2, Column (C).
 (D) Appendix J, Page 1, Column (D) - Appendix J, Page 2, Column (D).
 (E) (B) + (C) - (D).
 (F) Sum of case reserves in excess of SIR.
 (G) Sum of case reserves in excess of \$1,000,000.
 (H) (E) - (G).
 (I) (G) - (F).
 (J) (E) - (F).
 (K) Minimum of (J) and the aggregate stop loss. See Appendix I.

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REMIF - Workers' Compensation

Exposure Measures

Accident Year	Total Payroll (\$00) (A)	Inflation Trend Factor (B)	Trended Payroll (\$00) (C)
Prior	0		0
2003-2004	827,690	1.638	1,355,756
2004-2005	848,650	1.598	1,356,143
2005-2006	884,940	1.559	1,379,621
2006-2007	961,700	1.521	1,462,746
2007-2008	1,034,240	1.484	1,534,812
2008-2009	1,072,760	1.448	1,553,356
2009-2010	1,056,180	1.413	1,492,382
2010-2011	1,025,140	1.379	1,413,668
2011-2012	1,025,030	1.345	1,378,665
2012-2013	962,170	1.312	1,262,367
2013-2014	960,570	1.280	1,229,530
2014-2015	991,970	1.249	1,238,971
2015-2016	1,047,160	1.219	1,276,488
2016-2017	1,046,060	1.189	1,243,765
2017-2018	1,125,990	1.160	1,306,148
2018-2019	1,247,550	1.132	1,412,227
2019-2020	1,314,060	1.104	1,450,722
2020-2021	1,286,890	1.077	1,385,981
2021-2022	0		0
2022-2023	0		0
2023-2024	0		0
2024-2025			

Notes:

- (A) Provided by the Authority.
- (B) Based on WCIRB.
- (C) (A) x (B).



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AGENDA ITEM SUMMARY

TITLE: PROGRAMS: DISCUSSION AND POSSIBLE ACTION ON CLOSING LIABILITY YEARS FOR GENERAL LIABILITY, WORKERS' COMPENSATION AND STRATEGIC PLAN FOR CLOSING DOWN TAIL CLAIMS AND PROGRAMS, UPDATE FROM AD HOC COMMITTEE

PRESENTED BY: AMY NORTHAM, CIRA DEPUTY GENERAL MANAGER

ISSUE

The Board has appointed an ad hoc committee to address the closing of the legacy claims and address the unfunded liabilities. This will provide an update on the recommendations coming from the Ad Hoc Committee. Our third party administrators will present its recommendations for closing down the general liability and workers' compensation programs.

BACKGROUND

As we move into CIRA's third year, we begin to look at the resolution and closure of old pre-merger claims and programs. REMIF's liability program tail claims are managed by George Hills, and the workers' compensation program tail claims are managed by LWP. Both claim administrators have reviewed the open REMIF claims to determine which claims may be open to a settlement, anticipated timing of claim and program closure, and the cost to close. The claims administrators will provide their recommendations for the closures of the programs.

In addition, we will review the recommendations from the Ad Hoc committee on the financial position of REMIF and closing the Property Program.

FISCAL IMPACT

None anticipated.

RECOMMENDED ACTION

Approve plan ad hoc committee's recommendations.

ATTACHMENTS

None.