



414 W. Napa Street | 2nd Floor, Suite C | Sonoma, CA 95476
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*Member Cities: Arcata, Cloverdale, Cotati, Eureka,
Ft. Bragg, Fortuna, Healdsburg, Lakeport, Rohnert Park,
St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

AGENDA

REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

Thursday, April 22, 2021 – 10:30 a.m.

- | | |
|-----------------------|-------------------------|
| 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 |

Members of the public have the option of commenting and/or attending this meeting telephonically by dialing +1 669 900 9128 (Meeting ID: 869 6748 4352; Passcode: 572316).

CALL TO ORDER: 10:30 A.M.

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

General Manager, Amy Northam

PRESENTATIONS – None

Page: **CONSENT CALENDAR – (I) Information Item (A) Action Item**

- | | |
|-----------|--|
| <i>3</i> | 1. Receipt and approval of minutes of the REMIF Board of Directors meeting on January 21, 2021, January 22, 2021, and March 25, 2021 (A) |
| <i>12</i> | 2. Receipt of minutes from the REMIF Executive Committee meetings on November 23, 2020, December 17, 2020, January 26, 2021, and March 16, 2021 (I) |
| <i>17</i> | 3. Receipt of minutes from the REMIF Self-Insured Health Committee meetings on January 14, 2021, February 11, 2021, February 25, 2021, March 11, 2021, and April 8, 2021 |

- 29 4. Receipt and approval of REMIF check register (A); receipt and approval of Treasurer's Report ending December 31, 2020 (A), and receipt and approval of REMIF financials (including budget to actuals) for quarter ending December 31, 2020 (A)
- 88 5. Approval of change in REMIF Board of Director (Healdsburg) (A)
- 90 6. Receipt of General Manager's activities (I)

ACTION (A) AND INFORMATION (I) CALENDAR

- 91 7. Self-insured health plan: discussion and action on renewals for medical (to include stop loss); discussion and action on pharmacy benefit plan; discussion and action on waiver of LiveHealth online copay (A)
- 111 8. REMIF/PARSAC strategic partnership and merger to become CIRA: presentation on ERMA; discussion and direction to staff on transition committee recommendations/staff recommendations regarding CIRA merger (I) and (A)
- 118 9. General Liability program: discussion on general liability and automobile liability program (report on status of program from George Hills) (I)
- 119 10. Administrative: discussion, direction to staff and possible action on REMIF building (A)
- 147 11. Administrative: discussion, direction to staff and possible action on services provided to members by REMIF (A)

ADJOURNMENT OF MEETING



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ITEM 1.0

DRAFT MINUTES REMIF BOARD OF DIRECTORS' TELEPHONIC MEETING

January 21, 2021 – 9:00 a.m.

CALL TO ORDER

President McLaughlin called the meeting to order at 9:00 a.m.

ROLL CALL

PRESENT

- | | |
|--|---|
| 1. Karen Diemer, <i>Arcata</i> | 9. Darrin Jenkins, <i>Rohnert Park</i> |
| 2. Susie Holmes, <i>Cloverdale</i> | 10. Larry McLaughlin, <i>Sebastopol</i> |
| 3. John Moore, <i>Cotati</i> | 11. Cathy Lanning, <i>Sonoma</i> |
| 4. Pam Powell, <i>Eureka</i> | 12. Kathy Robinson, <i>St. Helena</i> |
| 5. Tabatha Miller, <i>Fort Bragg</i> | 13. Sheri Mannion, <i>Ukiah</i> |
| 6. Siana Emmons, <i>Fortuna</i> | 14. Karen Stevenson, <i>Willits</i> |
| 7. Heather Ippoliti, <i>Healdsburg</i> | 15. Jeneen Peterson, <i>Windsor</i> |
| 8. Kelly Buendia, <i>Lakeport</i> | |

ABSENT – Heather Ippoliti, *Healdsburg*; Stephanie Garrabrandt-Sierra, *Willits*

OTHERS PRESENT

- | | |
|--|---|
| 16. Danette Demello, <i>Arcata</i> | 28. Dale Allen, <i>AGHW</i> |
| 17. Will Folger, <i>Eureka</i> | 29. Jeanette Mason, <i>Athens</i> |
| 18. Merritt Perry, <i>Fortuna</i> | 30. Russel Quinn, <i>Athens</i> |
| 19. Jeff Kay, <i>Healdsburg</i> | 31. Lakisha Jones Bishop, <i>Athens</i> |
| 20. Kevin Ingram, <i>Lakeport</i> | 32. Chris Shaffer, <i>George Hills</i> |
| 21. Victoria Perrault, <i>Rohnert Park</i> | 33. Tom Baber, <i>George Hills</i> |
| 22. Mary Gourley, <i>Sebastopol</i> | 34. Rose Melchor, <i>George Hills</i> |
| 23. Mark Prestwich, <i>St. Helena</i> | 35. Erike Young, <i>PARSAC</i> |
| 24. Daniel Buffalo, <i>Ukiah</i> | 36. Yahaira Martinez, <i>PARSAC</i> |
| 25. Brian Bender, <i>Willits</i> | 37. Royann Franchini, <i>Realcare</i> |
| 26. Amy Northam, <i>REMIF</i> | 38. Ritesh Sharma, <i>Sedgwick</i> |
| 27. Carmela Beckman-Spector, <i>REMIF</i> | |

PUBLIC COMMENT

TIME RESERVED FOR THE PUBLIC TO OFFER COMMENTS REGARDING CONSENT CALENDAR AND/OR CLOSED SESSION ITEMS, 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.

None

COMMUNICATIONS – None

PRESENTATIONS

The Board of Directors heard presentations from the following:

1. Workers Compensation Stewardship Report

Athens Administrators presented their stewardship report to the Board and reviewed the history of claims in the workers' compensation (WC) program.

2. General Liability Stewardship Report

George Hills presented their stewardship report as well as provided an overview of REMIF's general liability claims.

3. CIRA: Report/Update on Merger

GM Northam provided an update on the CIRA merger noting that all REMIF members have had their respective Councils approve joining CIRA. Erike Young, PARSAC Risk Manager, presented an overview of the proposed CIRA risk control program and services.

4. Lessons Learned from Litigation

The Allen Glaessner, Hazselwood, Werth team delivered a presentation entitled, "Lessons Learned from Litigation."

CONSENT CALENDAR (I) *Information Item* (A) *Action Item* - None

ACTION AND INFORMATION CALENDAR – None

ADJOURNMENT OF MEETING

The Board adjourned at: 12:00 p.m.

Respectfully Submitted by:

/s/ Yahaira Martinez

Yahaira Martinez, Acting Board Secretary



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St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

ITEM 1.0

DRAFT MINUTES REMIF BOARD OF DIRECTORS' TELEPHONIC MEETING

January 22, 2021 – 9:00 a.m.

CALL TO ORDER

President McLaughlin called the meeting to order at 9:00 a.m.

ROLL CALL

PRESENT

- | | |
|--|---|
| 1. Danette Demello, <i>Arcata</i> | 9. Darrin Jenkins, <i>Rohnert Park</i> |
| 2. Susie Holmes, <i>Cloverdale</i> | 10. Larry McLaughlin, <i>Sebastopol</i> |
| 3. John Moore, <i>Cotati</i> | 11. Cathy Lanning, <i>Sonoma</i> |
| 4. Pam Powell, <i>Eureka</i> | 12. Kathy Robinson, <i>St. Helena</i> |
| 5. Tabatha Miller, <i>Fort Bragg</i> | 13. Sheri Mannion, <i>Ukiah</i> |
| 6. Siana Emmons, <i>Fortuna</i> | 14. Karen Stevenson, <i>Willits</i> |
| 7. Heather Ippoliti, <i>Healdsburg</i> | 15. Jeneen Peterson, <i>Windsor</i> |
| 8. Kelly Buendia, <i>Lakeport</i> | |

ABSENT – None

OTHERS PRESENT

- | | |
|--|--|
| 16. David Kelley, <i>Cloverdale</i> | 23. Carmela Beckman-Spector, <i>REMIF</i> |
| 17. Damien O'Bid, <i>Cotati</i> | 24. Heather McGroarty, <i>REMIF</i> |
| 18. Will Folger, <i>Eureka</i> | 25. Jesse Deol, <i>James Marta & Co.</i> |
| 19. Merritt Perry, <i>Fortuna</i> | 26. Yahaira Martinez, <i>PARSAC</i> |
| 20. Victoria Perrault, <i>Rohnert Park</i> | 27. Pat O'Brien, <i>Real Care</i> |
| 21. Mary Gourley, <i>Sebastopol</i> | 28. Ritesh Sharma, <i>Sedgwick</i> |
| 22. Amy Northam, <i>REMIF</i> | |

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None

COMMUNICATIONS - None

PRESENTATIONS – None

CONSENT CALENDAR *(I) Information Item (A) Action Item*

1. Receipt and Approval of Minutes of the REMIF Board Meeting on September 24, 2020 (A) and November 16, 2020 (A)
2. Receipt of Minutes from the REMIF Executive Committee Meetings on April 23, 2020, June 29, 2020, August 13, 2020, and October 27, 2020 (I)
3. Receipt of Minutes from the REMIF Self-Insured Health Committee Meetings on August 27, 2020, October 8, 2020, and November 12, 2020 (I)
4. Receipt and Approval of REMIF check register (A), Receipt and Approval of Treasurer's Report (A), and Receipt and Approval of REMIF Financials (including budget to actuals) for Quarters Ending June 30, 2020, and September 30, 2020 (A)
5. Receipt of Report out after closed session (I)
6. Receipt of General Manager's Activities (I)

- A motion was made by Director Jenkins, seconded by Director Demello to approve Consent Calendar Items. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Miller, Emmons, Ippoliti, Buendia, Jenkins, McLaughlin, Lanning, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: None

STAFF REPORTS *(I) Information Item (A) Action Item*

7. Finance: Discussion and possible action on Financial Audit FY 19-20 (A)

Jesse Deol of James Marta & Company, gave a brief presentation regarding the recent financial audit that was conducted. Mr. Deol advised the financial statements are fairly stated and no control deficiencies or materials weaknesses were identified. He further reported total assets were \$3.1 million; total liabilities increased \$1.4 million; and the net position increased by \$1.7 million.

- A motion was made by Director Holmes, seconded by Director Miller to approve the financial audit reports for the fiscal year ended June 30, 2020. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Miller, Emmons, Ippoliti, Buendia, Jenkins, McLaughlin, Lanning, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: None

8. Finance: Discussion and possible action on changes to Investment Policy (A)

GM Amy Northam stated at the last meeting in September, staff was directed to provide recommended changes to the Investment Policy with an eye toward more socially responsible investments. She reviewed the recommended changes to the language in the policy with the Board, and noted no changes will be made to the Policy that governs the OPEB assets as the makeup of the investments in that portfolio cannot be influenced by REMIF.

- A motion was made by Director Robinson, seconded by Director Moore to approve the REMIF Investment Policy language changes as presented. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Miller, Emmons, Ippoliti, Buendia, Jenkins, McLaughlin, Lanning, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: None

9. Finance: Discussion and possible action to approve OPEB actuarial report (A)

REMIF Finance Manger, Ritesh Sharma stated typically a full actuarial valuation for OPEB is only required to be prepared every two years; however, updated GASB 75 exhibits and trust investment gains/losses need to be reviewed annually. He reported a net OPEB asset of \$586,145.

- A motion was made by Director Peterson, seconded by Director Buendia to approve the OPEB valuation as of June 30, 2020. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Miller, Emmons, Ippoliti, Buendia, Jenkins, McLaughlin, Lanning, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: None

10. Strategic Partnership Between REMIF and PARSAC (A)

GM Northam reported REMIF and PARSAC created a joint Transition Committee, which is comprised of REMIF's Executive Committee and representatives from PARSAC's Board of Directors. She provided an update on prior Transition Committee meeting discussions and reviewed the Committee recommendations with the Board.

- A motion was made by Director Ippoliti, seconded by Director Powell to approve the Transition Committee recommendations as follows: 1) Participation in ERMA under CIRA and to direct staff to take all necessary steps for this to occur; 2) Adopt the CIRA logo as presented; 3) Adopt the Worker's Compensation Master Program Document; 4) Adopt the meeting schedule with Board meetings in January and May, and Executive Committee meetings in January, March, May and August; 5) Adopt the Program Cost Allocation Formula presented; 6) Nominate Larry McLaughlin, Damien O'Bid, Pam Powell, Kelly Buendia and Susie Holmes to the CIRA Executive Committee; 7) Directing staff to work with members on obtaining permission to self-insure under the Department of Industrial Relations; 8) Property Program Experience Modification Formula as presented; and 9) Draft Contract for CIRA to administer the REMIF Health Program. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Emmons, Ippoliti, Buendia, Jenkins, McLaughlin, Lanning, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: Miller

11. Health Plan: discussion and possible action on REMIF Health Care Committee recommendations on Self-Insured Health Plan (A)

GM Northam provided an update on the Health Care Committee meeting discussions and reviewed their recommendations for the Board.

- A motion was made by Director Buendia, seconded by Director Holmes to approve the Health Care Committee recommendations as follows: 1) Maintain the current benefits for emergency care with no changes; 2) Explore allowing the Lakeport Police Department to join the REMIF health plan; 3) Extend the waiver of the co-pay for LiveHealth Online visits until April 30, 2021; and 4) Adopt the current year SPD. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Emmons, Ippoliti, Buendia, Jenkins, McLaughlin, Lanning, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: Ippoliti and Miller

12. Administrative: discussion and possible action on changes, adds and deletes to the Covered Party list attached to the Memorandum of Coverage (Liability Program) (A)

GM Northam advised the REMIF Liability MOC identifies additional covered parties (ACPs) and it is important to routinely evaluate whether the extension of coverage to those parties is still appropriate. She reviewed the list of ACPs by City and the changes, additions and deletions provided by each member and noted she confirmed each entity has not had any claims.

The City of Eureka added they would like to add their successor agency as well as public finance authority to the list. City of Sonoma also added their successor agency and advised they would follow up with further additions if needed.

- A motion was made by Director Demello, seconded by Director Holmes to approve the changes, additions, and deletions to the additional covered party list as presented with the additions provided by City of Eureka and City of Sonoma. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Emmons, Ippoliti, Buendia, Jenkins, McLaughlin, Lanning, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: Ippoliti and Miller

ADJOURNMENT

The Board adjourned at: 11:15 a.m.

Respectfully Submitted by:

/s/ Yahaira Martinez

Yahaira Martinez, Acting Board Secretary



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ITEM 1.0

DRAFT MINUTES REMIF SPECIAL BOARD OF DIRECTORS' TELEPHONIC MEETING

March 25, 2021 – 9:00 a.m.

CALL TO ORDER

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

ROLL CALL

PRESENT

- | | |
|--------------------------------------|---|
| 1. Danette Demello, <i>Arcata</i> | 9. Darrin Jenkins, <i>Rohnert Park</i> |
| 2. Susie Holmes, <i>Cloverdale</i> | 10. Larry McLaughlin, <i>Sebastopol</i> |
| 3. John Moore, <i>Cotati</i> | 11. Cathy Lanning, <i>Sonoma</i> |
| 4. Pam Powell, <i>Eureka</i> | 12. Kathy Robinson, <i>St. Helena</i> |
| 5. Tabatha Miller, <i>Fort Bragg</i> | 13. Sheri Mannion, <i>Ukiah</i> |
| 6. Siana Emmons, <i>Fortuna</i> | 14. Karen Stevenson, <i>Willits</i> |
| 7. Jeff Kay, <i>Healdsburg</i> | 15. Jeneen Peterson, <i>Windsor</i> |
| 8. Kelly Buendia, <i>Lakeport</i> | |

ABSENT – None

OTHERS PRESENT

- | | |
|--|------------------------------------|
| 16. Victoria Perrault, <i>Rohnert Park</i> | 21. Ritesh Sharma, <i>Sedgwick</i> |
| 17. Mary Gourley, <i>Sebastopol</i> | 22. Pat O'Brien, NFP |
| 18. Amy Northam, <i>REMIF</i> | 23. Royann Franchini, NFP |
| 19. Carmela Beckman-Spector, <i>REMIF</i> | 24. Carol Reid, NFP |
| 20. Heather McGroarty, <i>REMIF</i> | 25. Geoff Siebel, NFP |

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COMMUNICATIONS - None

PRESENTATIONS – None

CONSENT CALENDAR (I) Information Item (A) Action Item

1. Approval of changes to Board representation (A)

- A motion was made by Director Moore, seconded by Director Demello to approve the Consent Calendar. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Miller, Emmons, Kay, Buendia, Jenkins, McLaughlin, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: Lanning

ACTION (A) AND INFORMATION (I) CALENDAR

2. REMIF Self-Insured Health Plan: discussion on renewals for medical; discussion on staff dental plan; discussion and possible action on network (JAA) renewal; discussion on pharmacy benefit plan; discussion and possible action on air ambulance renewal (I) and (A)

GM Amy Northam reviewed the discussions and recommendations of the Health Care Committee, which included renewals for medical, the staff dental plan, the JAA renewal, the pharmacy benefit plan as well as the air ambulance renewal.

- A motion was made by Director Moore seconded by Director Robinson to approve the following: 1) the addition of the REMIF staff and retirees to the REMIF self-insured dental plan, direct Delta Dental to create a new benefit class (or classes) to mirror the current benefits offered through Rohnert Park, and add REMIF staff and retirees to the newly created class as of July 1, 2021; 2) the JAA renewal; and 3) the renewal of the REACH contract effective July 1, 2021 . The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Miller, Emmons, Kay, Buendia, Jenkins, McLaughlin, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Abstain: Lanning
- Absent: None

3. REMIF Property Program: discussion and possible action on property renewals (I) and (A)

GM Northam advised with the merger to become CIRA, alternative programs are being explored. Michael Simmons, Alliant, presented property program options for the next program year under CIRA.

- A motion was made by Director Buendia seconded by Director Jenkins to approve joining the PRISM property program and to direct staff to take steps necessary to effectuate same. The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Miller, Emmons, Kay, Buendia, Jenkins, McLaughlin, Robinson, Mannion, Stevenson, Lanning, and Peterson.
- No: None
- Absent: None

4. CIRA Merger: discussion and direction to staff and possible action on Transition Committee's recommendations (I) and (A)

GM Northam reviewed the Transition Committee's recommendations for the Board since the last meeting.

- A motion was made by Director Powell, seconded by Director Holmes to approve the following: 1) the actuarial reports for general liability, employment practices liability and workers' compensation as well as the experience modification options for premium allocation and exposure data used for the cost allocation formula for the liability program; 2) the general liability Master Program Document; and 3) the Committee's recommendation of option 3a as presented on the "CIRA – Liability, Fiscal Year 2021-22 Funding – Discounted 80% Confidence Level - \$1M SIR, Funding Allocation Options" spreadsheet included in the agenda packet.

- The motion carried by the following voice vote:
- Aye: Directors: Demello, Holmes, Moore, Powell, Miller, Emmons, Ippoliti, Buendia, Jenkins, McLaughlin, Lanning, Robinson, Mannion, Stevenson; and Peterson.
- No: None
- Absent: None

ADJOURN INTO 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: K. Perkins

Agency claimed against: City of Lakeport

REPORT OUT OF CLOSED SESSION

Staff will proceed as directed.

ADJOURNMENT

The Board adjourned at: 10:54 a.m.

Respectfully Submitted by:

/s/ Yahaira Martinez

Yahaira Martinez, Acting Board Secretary



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MINUTES

REMIF EXECUTIVE COMMITTEE MEETING (TELEPHONIC)

Monday, November 23, 2020 at 2:00 p.m.

CALL TO ORDER:

The meeting was called to order at 2:01 p.m.

ROLL CALL:

PRESENT:

Larry McLaughlin, City of Sebastopol
Darrin Jenkins, City of Rohnert Park
Damien O'Bid, City of Cotati
Kelly Buendia, City of Lakeport
Pam Powell, City of Eureka (joined late, before adjourning into closed session)

ABSENT:

None.

ALSO, PRESENT: Amy Northam, General Manager.

PUBLIC COMMENT - None.

COMMUNICATIONS – None.

PRESENTATIONS – None.

CONSENT CALENDAR – None.

Approval of the minutes from the REMIF Executive Committee meetings on April 23, 2020, June 29, 2020, August 13, 2020 and October 27, 2020.

A motion was made by Director Buendia, seconded by Director O'Bid, to approve the consent calendar.

The motion carried 4-0 by the following roll call vote:

Ayes: Directors: O'Bid, Buendia, Jenkins, McLaughlin.

No: None.

Absent: Director Powell.

ACTION (A) AND INFORMATION (I) CALENDAR – None.

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ADJOURN INTO CLOSED SESSION

1. 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: Mendocino Christadelphian Ecclesia

Agency claimed against: City of Ukiah

2. 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: J. Thompson, R. Thompson

Agency claimed against: City of Healdsburg

REPORT OUT OF CLOSED SESSION

Staff will proceed as directed.

ADJOURNMENT OF REGULAR MEETING

Meeting was adjourned at 2:24 p.m.



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St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

MINUTES

REMIF EXECUTIVE COMMITTEE MEETING (TELEPHONIC)

Thursday, December 17, 2020 at 9:00 a.m.

CALL TO ORDER:

The meeting was called to order at 9:07 a.m.

ROLL CALL:

PRESENT:

Larry McLaughlin, City of Sebastopol
Darrin Jenkins, City of Rohnert Park
Kelly Buendia, City of Lakeport
Pam Powell, City of Eureka

ABSENT:

Damien O'Bid, City of Cotati

ALSO, PRESENT: Amy Northam, General Manager.

PUBLIC COMMENT - None.

COMMUNICATIONS – None.

PRESENTATIONS – None.

CONSENT CALENDAR – None.

ACTION (A) AND INFORMATION (I) CALENDAR:

Staff discussed the request for rent relief from the REMIF tenant in Suite A.

A motion was made by Director Jenkins, and seconded by Director Powell, to approve the request for rent relief. The motion carried 4-0 by the following roll call vote:

Ayes: Directors: Powell, Buendia, Rohnert Park and McLaughlin.

No: None.

Absent: Director O'Bid.

Staff also discussed the CIRA cost allocation for general liability and workers' compensation programs, and the CIRA loss ratios (I).

ADJOURNMENT OF REGULAR MEETING

Meeting was adjourned at 2:24 p.m.



414 W. Napa Street | 2nd Floor, Suite C | Sonoma, CA 95476
Phone (707) 938-2388 | Fax (707) 938-0374 | www.remif.com

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

MINUTES

REMIF EXECUTIVE COMMITTEE MEETING (TELEPHONIC)

Tuesday, January 26, 2021 at 1:00 p.m.

CALL TO ORDER:

President McLaughlin called the meeting to order at 1:01 p.m.

ROLL CALL

PRESENT:

1. Damien O'Bid, Cotati
2. Pam Powell, Eureka
3. Darrin Jenkins, Rohnert Park
4. Larry McLaughlin, Sebastopol

ABSENT:

5. Kelly Buendia, Lakeport

OTHERS PRESENT:

Amy Northam, REMIF; Dale Allen; Parmit Randhawa

TIME RESERVED FOR THE PUBLIC TO OFFER COMMENTS REGARDING CONSENT CALENDAR AND/OR CLOSED SESSION ITEMS, 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. None

COMMUNICATIONS:

None.

PRESENTATIONS:

None.

CONSENT CALENDAR:



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St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

Approval of the minutes from the REMIF Executive Committee meeting on November 23, 2020.

It was moved by President McLaughlin and seconded by Director Powell to approve the minutes of the REMIF Executive Committee from November 23, 2020. Motion passed. Votes were as follows:

Ayes: O'Bid, Powell, Jenkins, McLaughlin.

Nos: n/a

Absent: Buendia

ADJOURN INTO 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: C. Alcala

Agency claimed against: City of Cotati

REPORT OUT OF CLOSED SESSION:

None. Staff will proceed as directed.

ACTION (A) AND INFORMATION (I) CALENDAR:

Staff presented information on the tenant request to occupy addition space in Suite B downstairs. Discussion was held on the tenant's request to rent additional space, Suite B, and one office upstairs in Suite C for \$1925 per month. It was moved by Director Powell and seconded by Director Jenkins to allow the tenant to occupy the additional space in Suite B and an office in Suite C for \$1925 per month. Votes were as follows:

Ayes: O'Bid, Powell, Jenkins, McLaughlin.

Nos: n/a

Absent: Buendia

ADJOURNMENT OF REGULAR MEETING:

Meeting was adjourned at 1:47 p.m.

REMIF Self-Insurance Committee Minutes

Date: January 14, 2021

Time: 2:00 p.m.

Telephonic Committee Meeting

Dial In: (646) 664-4400/ Conference ID: 17171#

AGENDA

Call to Order: 2:09 p.m.

I. ROLL CALL

A. Present:

- i. Amy Northam, REMIF
- ii. Danette Demello, Arcata
- iii. James Leon, Windsor
- iv. Kelly Buendia, Lakeport

B. Also in attendance:

- i. Carol Reid, RealCare
- ii. Pat O'Brien, RealCare
- iii. Royann Franchini, RealCare

C. Absent:

- i. Sheri, Mannion, Ukiah

II. APPROVAL OF MINUTES

A. Meeting of December 10, 2020

Kelly Buendia, Lakeport, moved to approve the Minutes of the December 10, 2020, meeting; James Leon, Windsor, seconded. Motion carried.

III. ITEMS FOR DISCUSSION

A. 7-1-20/21 Summary Plan Description (SPD) – Action

Even though there were no material changes to the SPD, Danette Demello, Arcata, suggested that future reprints be sent to the Committee along with the tracking changes so that any changes can be seen.

Danette Demello, Arcata, motioned to recommend to the Board that the 7-1-20/21 Summary Plan Description (SPD) be approved; Kelly Buendia, Lakeport, seconded. Motion carried.

B. Anthem Site of Care Program on certain specialty drugs for JAA clients – Informational

Discussion items:

- Will Anthem provide alternate sites of care? Yes
- Right of appeal is still an option to the member if they don't agree with the alternate site.
- Is there a mileage limitation for the alternate sites? Nothing has been noted at this point.
- How would the denials be treated by Anthem? Would they notify the Dr. and/or patient?

RealCare will get additional reporting since we have until the renewal to make a decision as to whether to opt in or opt out.

C. Income and Expense – Informational

Next meeting: Thursday, January 28, 2021; 2:00 p.m.

Meeting adjourned: 3:30 p.m.

Health Insurance Committee Members:

Danette Demello – City of Arcata – 736 F Street, Arcata, CA 95521; 707-825-2120; ddemello@cityofarcata.org

James Leon – Town of Windsor – 9291 Old Redwood Highway, Windsor, CA 95492; 707-838-5379; jleon@townofwindsor.com

Kelly Buendia – City of Lakeport – 255 Park Street, Lakeport, CA 95453; 707-263-5613 x30; kbuendia@cityoflakeport.com

Sheri Mannion—City of Ukiah –300 Seminary Drive, Ukiah, CA 95482; 707-463-6244; smannion@cityofukiah.com

REMIF Self-Insurance Committee Minutes

Date: February 11, 2021

Time: 2:00 p.m.

Telephonic Committee Meeting

Dial In: (646) 664-4400/ Conference ID: 17171#

AGENDA

Call to Order: 2:02 p.m.

I. ROLL CALL

A. Present:

- i. Amy Northam, REMIF
- ii. Danette Demello, Arcata
- iii. Kelly Buendia, Lakeport
- iv. James Leon, Windsor

B. Also in attendance:

- i. Carol Reid, RealCare
- ii. Pat O'Brien, RealCare
- iii. Royann Franchini, RealCare

C. Absent:

- i. Sheri Mannion, Ukiah

II. APPROVAL OF MINUTES

A. Meeting of January 14, 2021

Danette Demello, Arcata, motioned to approve the Minutes of the January 14, 2021 meeting; James Leon, Windsor, seconded. Motion carried.

III. ITEMS FOR DISCUSSION

A. REACH renewal – Action Item

Since 1-1-17, REMIF has been paying the membership dues for anyone on the EPO and PPO (including most Blue Card) plans in order to guarantee a negotiated price on air ambulance claims. The REACH contract allows for a 17% discount for air ambulance charges.

Membership is purchased for all members on the EPO and PPO plans. **HSA members are not eligible for REACH membership.**

The contract cost for the plan year 7-1-21/22 will remain unchanged at \$55 per employee. These fees are blended with the program rates and are part of the monthly premium.

The bulk of the REMIF population resides in a large rural area where the likely need for air ambulance services is higher. The risk of a larger number of air ambulance claims was what caused REMIF to seek a contract with AMCN (aka REACH) as they are the primary air ambulance provider within the REMIF area. Although the plan has been fortunate to have had no claims in the last Plan Year, there is no guarantee that this is an indication of future claim activity.

Because the average cost of an air ambulance claim is \$82,868, the Committee will recommend to the REMIF Board of Directors that the renewal be adopted.

Kelly Buendia, Lakeport, motioned to recommend to the REMIF Board of Directors that the REACH renewal be adopted for the July 1, 2021/22 plan year, giving Amy Northam the authorization to pay the bill prior to July 1, 2021; James Leon, Windsor, seconded. Motion carried.

B. REMIF Office Staff and Retiree Dental Benefits – Action Item

The REMIF Office Staff and Retirees have been eligible for dental benefits through Rohnert Park's self-insured Delta Dental plan. This arrangement has been in effect for many years. During this time the REMIF Office Staff payroll has been processed through Rohnert Park's payroll department.

PARSAC employees are currently offered benefits through CalPERS.

When the REMIF/PARSAC merger is complete, REMIF and PARSAC employees will become employees of a new entity, California Intergovernmental Risk Authority (CIRA). As employees of CIRA, the former REMIF Office Staff and Retirees will no longer be eligible for Rohnert Park's self-insured Delta Dental Plan.

Amy Northam, RealCare and Rohnert Park discussed what options might be available for maintaining coverage for the REMIF staff and retirees during the interim period. We discussed the idea of offering COBRA however this option created several eligibility and compliance issues.

The only viable option identified for the interim coverage period was to move the REMIF Office Staff and Retirees to the REMIF self-insured Delta Dental Plan.

There are differences in benefits between the Rohnert Park and REMIF plan designs. However, to maintain consistent benefits, the Plan could create a separate class (or classes) within the REMIF Delta Dental plan that would mirror the benefits of the Rohnert Park plan. This class (or classes) would include the current REMIF staff and retirees.

- i. Kelly Buendia, Lakeport, has concerns that we are creating more work for the plan if we have a separate plan design for REMIF plan design.
 - 1. Delta will administer so there would be no additional administration on REMIF's part.
- ii. Amy Northam, REMIF, reports there are no formal documents on what was promised to REMIF retirees.
- iii. James Leon, Windsor, notes that this is dental with a defined maximum benefit per year.

Kelly Buendia, Lakeport, motioned to recommend to the Board to approve the addition of the REMIF Staff and Retirees to the REMIF self-insured dental plan by creating a subgroup in order to match the Rohnert Park benefits, effective 7-1-21; Danette Demello, Arcata, seconds. Motion carried.

C. Income and Expense - Informational

Next meeting: Thursday, February 25, 2021; 2:00 p.m.

Meeting adjourned: 2:54 p.m.

Health Insurance Committee Members:

Danette Demello – City of Arcata – 736 F Street, Arcata, CA 95521; 707-825-2120; ddemello@cityofarcata.org

James Leon – Town of Windsor – 9291 Old Redwood Highway, Windsor, CA 95492; 707-838-5379; jleon@townofwindsor.com

Kelly Buendia – City of Lakeport – 255 Park Street, Lakeport, CA 95453; 707-263-5613 x30; kbuendia@cityoflakeport.com

Sheri Mannion—City of Ukiah –300 Seminary Drive, Ukiah, CA 95482; 707-463-6244; smannion@cityofukiah.com

REMIF Self-Insurance Committee Minutes

Date: February 25, 2021

Time: 2:00 p.m.

Telephonic Committee Meeting

Dial In: (646) 664-4400/ Conference ID: 17171#

AGENDA

Call to Order: 2:02 p.m.

I. ROLL CALL

A. Present:

- i. Amy Northam, REMIF
- ii. Danette Demello, Arcata
- iii. James Leon, Windsor
- iv. Kelly Buendia, Lakeport
- v. Sheri Mannion, Ukiah

B. Also in attendance:

- i. Carol Reid, RealCare
- ii. Royann Franchini, RealCare

C. Absent:

- i. Pat O'Brien, RealCare

II. APPROVAL OF MINUTES

A. Meeting of February 11, 2021

Kelly Buendia, Lakeport, motions to approve the Minutes from the February 11, 2021 meeting; James Leon, Windsor, seconds. Motion carried.

III. ITEMS FOR DISCUSSION

A. JAA Renewal – Action Item

The JAA Renewal covers the renting of the Anthem Blue Cross Network. A 2.94% increase has been presented for the 7-1-21/22 plan year.

Current services provide:

- Prior Authorization Services
- Integrated Imaging Bundle (AIM)
- Blue Distinction Centers
- Autism Spectrum Disorder Program

New/Enhanced services for 2021

- Medical Specialty Drug Review (currently included)
- Site of Care Review
- Shopper Program (voluntary program)
- Wellness Tool – Time Well Spent

Beginning at renewal 2021, Anthem has enhanced review programs for covered services involving Specialty Medications. ***The costs for these programs are embedded into the JAA fees. There is no additional cost for these services. REMIF does have the option to opt out of the Medical Specialty Drug Review and Site of Care Review programs, but there is no fee reduction for doing so.***

Anthem has also given us a proposal to change to Anthem's Pharmacy Benefit Manager (PBM). If a change is made, there would be a reduction in the JAA fees. The Anthem PBM proposal will be discussed at the next Health Care Committee meeting.

Danette Demello, Arcata, motions to recommend to the REMIF Board of Directors to accept the JAA renewal on the condition that if Anthem's PBM proposal is accepted, the renewal would be revised; and also motions to "opt-in" to the Medical Specialty Drug Review and Site of Care Review programs; Sheri Mannion, Ukiah, seconds. Motion carried.

Next meeting: Thursday, March 11, 2021; 2 p.m.

Meeting adjourned: 2:29 p.m.

Health Insurance Committee Members:

Danette Demello – City of Arcata – 736 F Street, Arcata, CA 95521; 707-825-2120; ddemello@cityofarcata.org

James Leon – Town of Windsor – 9291 Old Redwood Highway, Windsor, CA 95492; 707-838-5379; jleon@townofwindsor.com

Kelly Buendia – City of Lakeport – 255 Park Street, Lakeport, CA 95453; 707-263-5613 x30; kbuendia@cityoflakeport.com

Sheri Mannion—City of Ukiah—300 Seminary Drive, Ukiah, CA 95482; 707-463-6244; smannion@cityofukiah.com

REMIF Self-Insurance Committee Minutes

Date: March 11, 2021

Time: 2:00 p.m.

Telephonic Committee Meeting

Dial In: (646) 664-4400/ Conference ID: 17171#

AGENDA

Call to Order: 2:07 p.m.

I. ROLL CALL

A. Present:

- i. Amy Northam, REMIF
- ii. James Leon, Windsor
- iii. Kelly Buendia, Lakeport

B. Also in attendance:

- i. Carol Reid, RealCare
- ii. Nick Conway, NFP Rx Solutions
- iii. Pat O'Brien, RealCare
- iv. Royann Franchini, RealCare

C. Absent:

- i. Danette Demello, Arcata
- ii. Sheri Mannion, Ukiah

II. APPROVAL OF MINUTES

A. **Meeting of February 25, 2021**

Approval of Minutes postponed due to no quorum.

III. ITEMS FOR DISCUSSION

A. **Pharmacy Benefit Manager (PBM) Proposals – informational**

i. AmWINS

- 1. AmWINS cannot match current rates. Declined to quote.

ii. NFP Rx Solutions

Nick Conway, from NFP Rx Solutions presented their proposal.

- 1. REMIF has been with Elixir (formerly EnvisionRx) for the past 5 years.
 - Truveris helped quote and find the current PBM. Truveris also serves as a watch dog to get all the value the PBM contract guarantees.
- 2. NFP Rx Solutions performs similar duties to that of Truveris.
- 3. Do we want to look at changing the PBM this year?

- Due to the potential cost savings, the Committee Members on the call want to keep moving forward until we have more information.

iii. Anthem

1. Anthem gave us an unsolicited proposal to move to their PBM.
2. Because of the unsolicited proposal, Anthem did not have all the data to give us a firm proposal. RealCare has provided all the data that was given to the other PBM's so that Anthem can give us an updated report.

B. Preliminary Renewal Report – Informational

- The preliminary renewal report is based upon data through 1-31-21. February data has been sent to actuary for review.
- Based on the data we currently have available, is a .94% decrease. No margin was included in the decrease.
- REMIF is in the 3rd year of the Early Retiree surcharge. Based upon the preliminary renewal report, there will be a slight increase for Early Retirees.
- We should have the Stop Loss preliminary proposal by the next Board meeting.
- If there is a PBM change, this will need to be taken into consideration in developing the final rates.

C. Income and Expense – Informational

The plan continues to run smoothly.

Next meeting: Thursday, April 8, 2021; 2:00 p.m.

Meeting adjourned: 3:32 p.m.

Health Insurance Committee Members:

Danette Demello – City of Arcata – 736 F Street, Arcata, CA 95521; 707-825-2120; ddemello@cityofarcata.org

James Leon – Town of Windsor – 9291 Old Redwood Highway, Windsor, CA 95492; 707-838-5379; jleon@townofwindsor.com

Kelly Buendia – City of Lakeport – 255 Park Street, Lakeport, CA 95453; 707-263-5613 x30; kbuendia@cityoflakeport.com

Sheri Mannion—City of Ukiah –300 Seminary Drive, Ukiah, CA 95482; 707-463-6244; smannion@cityofukiah.com

REMIF Self-Insurance Committee Minutes

Date: April 8, 2021

Time: 2:00 p.m.

Telephonic Committee Meeting

Dial In: (646) 664-4400/ Conference ID: 17171#

AGENDA

Call to Order: 2:06 p.m.

I. ROLL CALL

A. Present:

- i. Amy Northam, REMIF
- ii. Danette Demello, Arcata
- iii. Kelly Buendia, Lakeport
- iv. Sheri Mannion, Ukiah

B. Also in attendance:

- i. Carol Reid, RealCare
- ii. Pat O'Brien, RealCare
- iii. Royann Franchini, RealCare

C. Absent:

- i. James Leon, Windsor

II. APPROVAL OF MINUTES

A. Meeting of April 8, 2021

Kelly Buendia, Lakeport, motioned to approve the Minutes from February 25, 2021 and March 11, 2021; Danette Demello, Arcata, seconds. Motion carries.

III. ITEMS FOR DISCUSSION

A. **Pharmacy Benefit Manager (PBM) Proposals – Informational**

An unsolicited "proposal" was received from Anthem. "Proposals" are not prospective but rather a retrospective comparison of what our claims would have been if we were with a different PBM for the period of time examined. The most viable choices are between Anthem and NFP.

Our current PBM is Elixir. REMIF has also contracted with Truveris since 7-1-15 and they act as a "watchdog" over the PBM to assure that the contract is being administered correctly. Recently, Truveris has had tremendous turnover.

The following companies have issued "quotes".

i. AmWINS

1. Declined to quote

ii. Anthem

1. We would get a reduction from Anthem on the JAA fees for one year.
2. Anthem owns their own PBM, Ingenio-Rx, so it is less likely they would change vendors.
3. We are confirming whether or not a third party audit service will be allowed (Truveris).
4. Anthem is not as flexible as NFP Rx Solutions.
5. Anthem says there would be no network disruption, but they did not give detailed list. RealCare has requested more detail. Additional documents may be available for the next meeting.
6. Anthem's formulary disruption report is not detailed enough. RealCare has requested more detail. Additional documents may be available for the meeting.

iii. NFP Rx Solutions

1. Network choices would be between CVS, Express Scripts, or Optum.
2. Express Scripts offers the most value. \$600,000+ savings comparing the last 12 months of claims.
3. Network and Formulary disruption reports.
 - a. A few pharmacy showing non-network.
 - b. Several pharmacies have closed.
4. Formulary disruption report is more detailed. There are several drugs not currently on the ESI formulary, but there are alternate drugs available. NFP Rx Solutions would reach out to each member affected to guide them through a change.
5. Acceleration of implementation – normally, a 90 day lead-time is required but NFP can meet the 7-1-21 date if notified by 4-23-21.
6. NFP Rx Solutions have deeper discounts with their networks than RxBenefits.
7. The team at NFP would act as the "watchdog" over whichever network is chosen and is included in their service. The Truveris services would be terminated.
8. NFP Rx Solutions provides clinical feedback and oversight.

iv. RxBenefits

1. RxBenefits uses the same vendors as NFP Rx Solutions. At this point, RxBenefits doesn't have anything greater to offer than NFP Rx Solutions.
2. Has not given the network or formulary disruption reports yet.
3. Don't have all the clinical team that NFP has.
4. At this point, the discounts from RxBenefits are not as deep as NFP Rx Solutions.

It was decided to table this until the next special meeting on Wednesday, April 14, 2021, at 1:00 p.m., to go over final reports.

B. LiveHealth Online – Action

i. Extend copay waiver beyond 4-30-21

No Board Action that is required since the Board already voted to only extend the waiver until 4-30-21.

Danette Demello, Arcata, motioned that there should not be a recommendation to the Board to extend the LiveHealth Online \$10 copay waiver beyond the 4-30-21 date; Sheri Mannion, Ukiah, seconds. Motion carries.

C. Stop Los Renewal – Action

- i. AmWINS changed their name to Stealth
- ii. The firm and final quote might not be available until the Board meeting.
- iii. Blended preliminary renewal is +23.63%.
Stealth went out to bid. Quotes range from +24% to +41% higher than Voya.
- iv. Overall loss ratio is trending higher. There is nothing in the marketplace that will offer anything better.
- v. Individual Stop Loss deductible is \$200,000; 1 individual is lasered at \$600,000.
- vi. Advantages of staying with incumbent: Paid basis; Sutter/Athem contract has no time limitation for claims payment so a Paid basis is important; relationship stability is important; Voya pays stop loss claims timely;

It was decided to table this until the next special meeting on Wednesday, April 14, 2021, at 1:00 p.m., to go over any updated reports.

D. City of Lakeport requests the addition of Police members to the REMIF - Informational

- i. Actuary originally recommended a 5.5% surcharge, but is updating his recommendation based on more current information. It is not expected that the recommended 5.5% surcharge will change.
- ii. If approved, the group would be added to the program effective 7-1-21.

Danette Demello, Arcata, is supportive of group being added 7-1-21, depending on the Actuary's final report.

E. Income and Expense – Informational

Next meeting: Wednesday, April 14, 2021; 1:00 p.m.

Meeting adjourned: 3:21 p.m.

Health Insurance Committee Members:

Danette Demello – City of Arcata – 736 F Street, Arcata, CA 95521; 707-825-2120; ddemello@cityofarcata.org

James Leon – Town of Windsor – 9291 Old Redwood Highway, Windsor, CA 95492; 707-838-5379; jleon@townofwindsor.com

Kelly Buendia – City of Lakeport – 255 Park Street, Lakeport, CA 95453; 707-263-5613 x30; kbuendia@cityoflakeport.com

Sheri Mannion – City of Ukiah – 300 Seminary Drive, Ukiah, CA 95482; 707-463-6244; smannion@cityofukiah.com

REMIF Check Register Jan-Mar 2021

Date	Vendor	Check/EFT #	Amount
0157-Bank of America			
1/4/2021	VEN-181--Health Comp-Admin Fee	EFT	-186,691.85
1/4/2021	VEN-181--Health Comp-Admin Fee	EFT	186,691.85
1/4/2021	VEN-107--Athens Insurance Services, Inc.	EFT	43,333.00
1/7/2021	VEN-109--Delta Dental of California	EFT	8,868.05
1/13/2021	VEN-109--Delta Dental of California	EFT	18,504.35
1/13/2021	VEN-112--Office Information Systems	EFT	596.10
1/14/2021	VEN-192--MSDSOnline	18033	23,993.00
1/14/2021	VEN-127--DKF Solutions Group, LLC	18029	5,250.00
1/14/2021	VEN-153--Pacific Gas & Electric	18034	260.52
1/14/2021	VEN-102--Shred-It USA	18037	61.15
1/14/2021	VEN-121--Sonoma Garbage Collectors, Inc	18038	234.28
1/14/2021	VEN-229--KBA Document Solutions, LLC	18031	337.46
1/14/2021	VEN-131--Vista Landscape	18039	330.00
1/14/2021	VEN-173--SAGE INTACCT	18035	56.25
1/14/2021	VEN-208--Health and Human Resource Center, Inc.	18030	4,768.36
1/14/2021	VEN-123--WM Cleaning of Sonoma	18040	225.00
1/14/2021	VEN-159--City of Lakeport	18028	520.00
1/14/2021	VEN-110--Alterity Group	18026	505.03
1/14/2021	VEN-171--Shapiro, Galvin, Shaprio & Moran	18036	129.25
1/14/2021	VEN-140--Antonio Machuca	18027	106.28
1/14/2021	VEN-167--Liebert Cassidy Whitmore	18032	21,530.50
1/19/2021	VEN-128--Business Card	EFT	45.75
1/20/2021	VEN-109--Delta Dental of California	EFT	14,595.40
1/21/2021	VEN-128--Business Card	EFT	965.80
1/21/2021	VEN-181--Health Comp-Admin Fee	EFT	173,796.06
1/27/2021	VEN-109--Delta Dental of California	EFT	13,220.50
1/27/2021	VEN-109--Delta Dental of California	EFT	13,121.14
1/28/2021	VEN-146--George Hills	EFT	10,583.33
1/28/2021	VEN-222--York Risk Services Group, Inc.	18048	8,125.00
1/28/2021	VEN-110--Alterity Group	18041	508.33
1/28/2021	VEN-203--City of St. Helena	18044	520.00
1/28/2021	VEN-103--City of Sonoma-Water	18043	80.10
1/28/2021	VEN-126--AmWINS	18042	6,987.24
1/28/2021	VEN-106--Comprehensive Drug Testing, Inc	18045	980.00
1/28/2021	VEN-141--Murphy, Campbell, Alliston & Quinn	18046	1,845.00
1/28/2021	VEN-117--Vision Service Plan	18047	2,593.08
2/3/2021	VEN-109--Delta Dental of California	EFT	19,861.95
2/4/2021	VEN-181--Health Comp-Admin Fee	EFT	173,632.77
2/4/2021	VEN-181--Health Comp-Admin Fee	EFTZ	-195,024.59
2/4/2021	VEN-146--George Hills	Voided - 18052	-10,583.33
2/4/2021	VEN-181--Health Comp-Admin Fee	EFT	195,024.59
2/4/2021	VEN-107--Athens Insurance Services, Inc.	EFT	43,333.00
2/4/2021	VEN-112--Office Information Systems	EFT	135.00
2/4/2021	VEN-229--KBA Document Solutions, LLC	18054	366.71
2/4/2021	VEN-177--City of Eureka	18049	48,478.50
2/4/2021	VEN-127--DKF Solutions Group, LLC	18051	5,250.00
2/4/2021	VEN-227--James Marta & Co. LLP	18053	12,600.00
2/4/2021	VEN-146--George Hills	18052	10,583.33
2/4/2021	VEN-131--Vista Landscape	18056	330.00
2/4/2021	VEN-117--Vision Service Plan	18055	7,564.40

REMIF Check Register Jan-Mar 2021

Date	Vendor	Check/EFT #	Amount
2/4/2021	VEN-120--City of Rohnert Park	18050	33,572.08
2/10/2021	VEN-109--Delta Dental of California	EFT	17,817.40
2/17/2021	VEN-109--Delta Dental of California	EFT	27,100.00
2/18/2021	VEN-222--York Risk Services Group, Inc.	18067	8,125.00
2/18/2021	VEN-106--Comprehensive Drug Testing, Inc	18061	2,107.00
2/18/2021	VEN-126--AmWINS	18057	6,987.24
2/18/2021	VEN-153--Pacific Gas & Electric	18063	253.60
2/18/2021	VEN-161--City of Ukiah	18060	99.00
2/18/2021	VEN-121--Sonoma Garbage Collectors, Inc	18064	234.28
2/18/2021	VEN-178--City of Arcata	18059	149.00
2/18/2021	VEN-111--Marsh USA, Inc.	18062	39,615.00
2/18/2021	VEN-136--Boden Pluming Heating and Air Inc	18058	855.60
2/18/2021	VEN-117--Vision Service Plan	18065	2,638.44
2/18/2021	VEN-123--WM Cleaning of Sonoma	18066	225.00
2/19/2021	VEN-128--Business Card	EFT	1,344.15
2/24/2021	VEN-109--Delta Dental of California	EFT	16,690.90
3/3/2021	VEN-109--Delta Dental of California	EFT	13,155.73
3/3/2021	VEN-109--Delta Dental of California	EFT	26,000.05
3/4/2021	VEN-194--MacLeod Watts Inc	18076	3,750.00
3/4/2021	VEN-127--DKF Solutions Group, LLC	18072	5,250.00
3/4/2021	VEN-102--Shred-It USA	18078	123.49
3/4/2021	VEN-229--KBA Document Solutions, LLC	18075	337.46
3/4/2021	VEN-131--Vista Landscape	18080	365.00
3/4/2021	VEN-117--Vision Service Plan	18079	12,070.89
3/4/2021	VEN-141--Murphy, Campbell, Alliston & Quinn	18077	450.00
3/4/2021	VEN-261--Employment Risk Managment Authority	18073	2,500.00
3/4/2021	VEN-159--City of Lakeport	18070	595.00
3/4/2021	VEN-178--City of Arcata	18069	1,190.00
3/4/2021	VEN-161--City of Ukiah	18071	1,339.00
3/4/2021	VEN-255--FOLEY & LARDNER LLP	18074	940.50
3/4/2021	VEN-252--AGRIP-Assoc. of Gov't Risk Pools	18068	1,652.37
3/5/2021	VEN-112--Office Information Systems	EFT	75.00
3/5/2021	VEN-181--Health Comp-Admin Fee	EFT	169,057.92
3/5/2021	VEN-107--Athens Insurance Services, Inc.	EFT	43,333.00
3/5/2021	VEN-146--George Hills	EFT	10,583.33
3/10/2021	VEN-109--Delta Dental of California	EFT	21,569.35
3/16/2021	VEN-171--Shapiro, Galvin, Shaprio & Moran	18084	70.50
3/16/2021	VEN-121--Sonoma Garbage Collectors, Inc	18085	234.28
3/16/2021	VEN-106--Comprehensive Drug Testing, Inc	18082	757.00
3/16/2021	VEN-123--WM Cleaning of Sonoma	18086	225.00
3/16/2021	VEN-208--Health and Human Resource Center, Inc.	18083	4,788.24
3/16/2021	VEN-120--City of Rohnert Park	18081	33,345.65
3/17/2021	VEN-109--Delta Dental of California	EFT	20,330.70
3/24/2021	VEN-109--Delta Dental of California	EFT	16,742.65
3/25/2021	VEN-126--AmWINS	18088	6,987.24
3/25/2021	VEN-208--Health and Human Resource Center, Inc.	18091	4,791.08
3/25/2021	VEN-222--York Risk Services Group, Inc.	18094	8,125.00
3/25/2021	VEN-146--George Hills	18090	10,583.33
3/25/2021	VEN-110--Alterity Group	18087	506.68
3/25/2021	VEN-153--Pacific Gas & Electric	18092	240.38
3/25/2021	VEN-114--Best Best & Krieger	18089	1,273.00
3/25/2021	VEN-117--Vision Service Plan	18093	2,623.32
TOTAL:			<u>1,272,903.47</u>

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
Treasurer's Report
As of December 31, 2020

<u>INSTITUTION</u>	<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% of Total</u>	<u>Effective Yield</u>
Local Agency Investment Fund (LAIF)	\$12,545,748	\$12,574,244	37.80%	0.54%
Sonoma County Trust Fund	\$244,707	\$245,564	0.74%	0.76%
Chandler Asset Management - REMIF Account	<u>\$12,329,295</u>	<u>\$12,740,772</u>	38.31%	0.24%
Total Investments	\$25,119,751	\$25,560,579		
Total Cash with Banks*	\$7,700,241	\$7,700,241	23.15%	
Petty Cash	<u>\$503</u>	<u>\$503</u>	0.00%	
TOTAL INVESTMENT & CASH EQUIVALENTS	<u>\$32,820,495</u>	<u>\$33,261,324</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 show herein is sufficient to meet REMIF's expenditure requirement over the next six months.

Respectfully submitted,

Accepted,



Ritesh Sharma
Finance Director

Aaron Felmlee
Treasurer



BETTY T. YEE
California State Controller

**LOCAL AGENCY INVESTMENT FUND
 REMITTANCE ADVICE**

Agency Name	REDWOOD EMPIRE INSURANCE FUND
Account Number	35-49-001

As of 01/15/2021, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2020.

Earnings Ratio		.00001719170547343
Interest Rate		0.63%
Dollar Day Total	\$	946,925,603.66
Quarter End Principal Balance	\$	12,545,748.17
Quarterly Interest Earned	\$	16,279.27

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SONOMA COUNTY

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FUND SUMMARY

12/01/20 THROUGH 12/31/20

FUND NUMBER	FUND NAME	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
082240 80120200	Victim Assistance Trust	49,566.22	-38.00	.00	49,528.22
082245 80120300	JP Revolving Fund	.00	.00	.00	.00
082250 80130100	State Disaster Assistanc	.00	.00	.00	.00
082255 80140100	Public Health Restricted	4,313.41	.00	.00	4,313.41
082260 80140200	Mental Health Restricted	2.40	.00	.00	2.40
082265 80140300	Mental Hlth Crisis Resp	6,327.25	.00	.00	6,327.25
082270 80160100	Welfare Restrictions TR	16,883.34	26.31	.00	16,909.65
082275 80160200	PA/PG/PC Trust	1,889,308.27	.00	.00	1,889,308.27
082285 80270100	NBCLS Equip. Replacemnt	.00	.00	.00	.00
082290 80270200	NBCLS Employee Benefits	.00	.00	.00	.00
082295 80270300	NBCLS Member Libraries	.00	.00	.00	.00
082300 80270400	Office of Communication	170.14	.00	.00	170.14
082305 80270500	Rohnert Park CDA	.00	.00	.00	.00
082310 80270600	Rohnert Park Investment	39,625,113.61	.00	.00	39,625,113.61
082320 80270800	Cloverdale Investment	211,697.87	.00	.00	211,697.87
082325 80270900	REMIF-Cities Ins Invest	244,707.38	.00	.00	244,707.38
082330 80271000	Cotati Investment Trust	420,896.76	.00	.00	420,896.76
082335 80271100	Healdsburg Investment	.00	.00	.00	.00
082340 80271200	Vly Of The Moon Wtr Inv	4,102,569.21	.00	.00	4,102,569.21
082345 80271300	Forestville Wtr Invest	738,633.06	.00	.00	738,633.06
082350 80271400	FVL WD SSZ Conn Fee Inv	196,687.75	.00	.00	196,687.75
082355 80271500	Day of Caring Trust	4,529.00	.00	.00	4,529.00
082360 80271600	ABAG/Cities Trust	2,085.94	.00	.00	2,085.94
082365 80271700	Cloverdale ST DWR Reserv	166,509.58	.00	.00	166,509.58
082370 80271800	Roseland 2003 COP-Const	.00	.00	.00	.00
082375 80271900	Roseland 2003 COP - Res	.00	.00	.00	.00
082380 80170100	Permitting Trust	893,090.13	5,000.00	.00	898,090.13
082385 80170200	Strong Motion Instr Clr	56,005.36	5,404.18	.00	61,409.54
082390 80170300	State Bldg Standard Admn	14,695.42	1,659.92	.00	16,355.34
082400 80180200	Probation Officer Trust	259,721.40	-2,032.89	.00	257,688.51
082405 80180300	Probation Restitution TR	484,587.22	37,511.64	.00	522,098.86
082410 80200100	Regional Parks Foundati	2,031,516.25	79,758.83	.00	2,111,275.08
082415 80200200	Sonoma Cty Park Land Acq	135,613.16	.00	.00	135,613.16
082420 80210100	SRJC Dorm Rev Trust	318,591.97	-199.50	.00	318,392.47
082425 80210200	SRJC Dorm I&R Trust	.00	.00	.00	.00
082430 80210300	SRJC Repair/Replace TR	.00	.00	.00	.00
082435 80210400	SRJC Self Insurance TR	1,740,420.37	1,460,772.77	1,462,259.00	1,738,934.14
082440 80250200	NBWRA Trust	1,087,949.36	-11,160.33	.00	1,076,789.03
082445 80220100	Inmates Welfare Trust	1,631,584.40	-5,931.00	.00	1,625,653.40
082450 80220200	Jail Stores Trust	291,731.01	40,590.59	.00	332,321.60
082455 80220300	Sheriff's Trust	288,271.34	17,987.18	.00	306,258.52
082460 80220400	Seized Property Trust	1,210,474.75	-13,030.08	.00	1,197,444.67
082465 80220500	Asset Forfeiture (AB114)	497,360.77	.00	.00	497,360.77
082470 80260100	Incorporated Cities TR	130,690.99	-42,131.20	.00	88,559.79



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

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2020 THROUGH DECEMBER 31, 2020

Chandler Team:

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

Custodian

US Bank
Christopher Isles
(503) 464-3685

CHANDLER ASSET MANAGEMENT
chandlerasset.com

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

Portfolio Summary

As of December 31, 2020



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.51
Average Coupon	1.87%
Average Purchase YTM	1.78%
Average Market YTM	0.24%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.61 yrs
Average Life	2.58 yrs

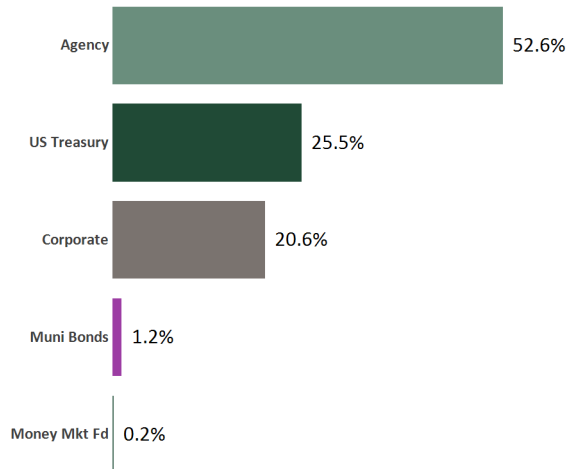
ACCOUNT SUMMARY

	Beg. Values as of 11/30/20	End Values as of 12/31/20
Market Value	12,719,407	12,740,772
Accrued Interest	61,699	56,770
Total Market Value	12,781,105	12,797,543
Income Earned	19,408	19,372
Cont/WD		-1,277
Par	12,249,439	12,274,931
Book Value	12,303,174	12,329,295
Cost Value	12,303,174	12,329,295

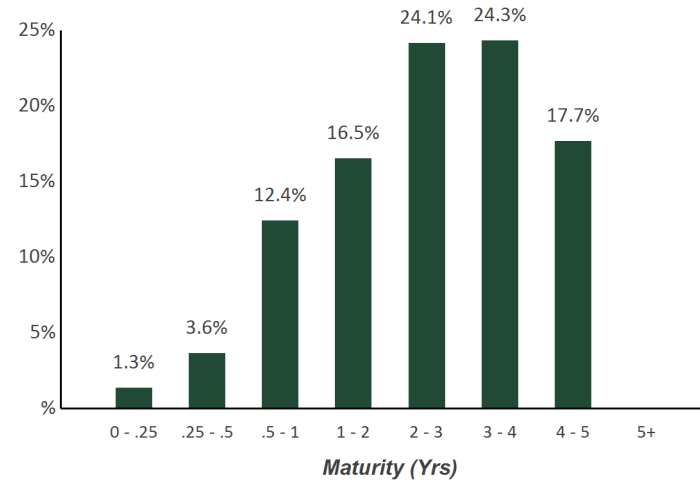
TOP ISSUERS

Government of United States	25.5%
Federal National Mortgage Assoc	25.3%
Federal Home Loan Bank	13.7%
Federal Home Loan Mortgage Corp	13.6%
Paccar Financial	1.4%
Honda Motor Corporation	1.3%
Deere & Company	1.3%
Bank of New York	1.3%
Total	83.4%

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)	0.14%	0.21%	4.42%	4.42%	4.46%	3.45%	2.52%	2.09%	2.09%
ICE BAML 1-5 Year US Treasury/Agency Index	0.07%	0.02%	4.22%	4.22%	4.20%	3.30%	2.33%	1.78%	1.78%

Statement of Compliance

As of December 31, 2020



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
Treasury Issues	No Limitation	<i>Complies</i>
Agency Issues	No Limitation	<i>Complies</i>
Local Agency Bonds	California local agencies and national state obligations	<i>Complies</i>
Banker's Acceptances	40% maximum; <180 days maturity	<i>Complies</i>
Time Deposits	5 years maximum maturity	<i>Complies</i>
Negotiable Certificates of Deposit	30% maximum; 5 years maximum maturity	<i>Complies</i>
Commercial Paper	25% maximum; <270 days maturity; A-1/P-1/F-1, minimum of two ratings	<i>Complies</i>
Medium Term Notes	30% maximum; 5 years maximum maturity; A-rated or better by 2 NRSROs	<i>Complies</i>
Money Market Mutual Funds	20% maximum; "AAA" rated or SEC-registered with \$500M in assets	<i>Complies</i>
Sonoma County Pool	Currently not used by investment adviser	<i>Complies</i>
Local Agency Investment Fund - L.A.I.F.	Currently not used by investment adviser	<i>Complies</i>
Prohibited Securities	Inverse floaters; Ranges notes, Interest-only strips from mortgaged backed securities; Zero interest accrual securities	<i>Complies</i>
Callable Securities	15% maximum	<i>Complies</i>
Maximum maturity	5 years	<i>Complies</i>

Reconciliation Summary

As of December 31, 2020



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$12,303,173.54
<u>Acquisition</u>		
+ Security Purchases	\$210,353.10	
+ Money Market Fund Purchases	\$23,146.50	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$233,499.60
<u>Dispositions</u>		
- Security Sales	\$177,821.50	
- Money Market Fund Sales	\$31,377.92	
- MMF Withdrawals	\$1,277.33	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$210,476.75
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$0.00	
		\$0.00
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$3,098.35	
		\$3,098.35
ENDING BOOK VALUE		\$12,329,294.74

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$29,439.25
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$177,821.50	
Accrued Interest Received	\$1,278.48	
Interest Received	\$23,146.27	
Dividend Received	\$0.23	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
Total Acquisitions	\$202,246.48	
<u>Dispositions</u>		
Withdrawals	\$1,277.33	
Security Purchase	\$210,353.10	
Accrued Interest Paid	\$124.80	
Total Dispositions	\$211,755.23	
ENDING BOOK VALUE		\$19,930.50

Holdings Report

As of December 31, 2020



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									
313379RB7	FHLB Note 1.875% Due 6/11/2021	70,000.00	10/17/2017 1.88%	69,993.00 69,993.00	100.75 0.18%	70,526.68 72.92	0.55% 533.68	Aaa / AA+ AAA	0.44 0.44
3135G0U35	FNMA Note 2.75% Due 6/22/2021	160,000.00	06/28/2018 2.70%	160,236.80 160,236.80	101.24 0.14%	161,983.84 110.00	1.27% 1,747.04	Aaa / AA+ AAA	0.47 0.47
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	230,000.00	10/04/2016 1.33%	227,874.80 227,874.80	100.54 0.12%	231,234.87 1,200.31	1.82% 3,360.07	Aaa / AA+ AAA	0.53 0.53
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	215,000.00	Various 1.29%	213,356.40 213,356.40	100.61 0.12%	216,319.89 933.91	1.70% 2,963.49	Aaa / AA+ AAA	0.61 0.61
3135G0S38	FNMA Note 2% Due 1/5/2022	110,000.00	Various 1.94%	110,300.70 110,300.70	101.90 0.12%	112,093.30 1,075.55	0.88% 1,792.60	Aaa / AA+ AAA	1.01 1.00
3135G0T45	FNMA Note 1.875% Due 4/5/2022	235,000.00	06/19/2017 1.88%	234,964.52 234,964.52	102.21 0.12%	240,193.50 1,052.60	1.89% 5,228.98	Aaa / AA+ AAA	1.26 1.25
3135G0T78	FNMA Note 2% Due 10/5/2022	235,000.00	10/17/2017 2.04%	234,530.00 234,530.00	103.26 0.14%	242,668.05 1,122.78	1.90% 8,138.05	Aaa / AA+ AAA	1.76 1.73
3135G0T94	FNMA Note 2.375% Due 1/19/2023	100,000.00	04/11/2018 2.71%	98,526.00 98,526.00	104.58 0.14%	104,580.10 1,068.75	0.83% 6,054.10	Aaa / AA+ AAA	2.05 1.99
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	235,000.00	05/05/2020 0.39%	234,901.30 234,901.30	100.51 0.16%	236,206.49 137.08	1.85% 1,305.19	Aaa / AA+ AAA	2.34 2.33
3135G04Q3	FNMA Note 0.25% Due 5/22/2023	235,000.00	05/20/2020 0.35%	234,292.65 234,292.65	100.24 0.15%	235,554.84 63.65	1.84% 1,262.19	Aaa / AA+ AAA	2.39 2.38
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	225,000.00	07/20/2018 2.86%	223,870.50 223,870.50	106.32 0.18%	239,213.48 206.25	1.87% 15,342.98	Aaa / AA+ AAA	2.47 2.40
3135G05G4	FNMA Note 0.25% Due 7/10/2023	195,000.00	07/08/2020 0.32%	194,580.75 194,580.75	100.24 0.16%	195,465.66 231.56	1.53% 884.91	Aaa / AA+ AAA	2.52 2.51
3137EAUV7	FHLMC Note 0.25% Due 8/24/2023	235,000.00	08/19/2020 0.28%	234,760.30 234,760.30	100.20 0.18%	235,463.19 212.15	1.84% 702.89	Aaa / AA+ AAA	2.65 2.64
313383YJ4	FHLB Note 3.375% Due 9/8/2023	215,000.00	10/29/2018 3.08%	217,822.95 217,822.95	108.55 0.18%	233,388.74 2,277.66	1.84% 15,565.79	Aaa / AA+ NR	2.69 2.57
3135G0U43	FNMA Note 2.875% Due 9/12/2023	230,000.00	09/12/2018 2.96%	229,057.00 229,057.00	107.15 0.21%	246,445.92 2,002.12	1.94% 17,388.92	Aaa / AA+ AAA	2.70 2.59
3135G06H1	FNMA Note 0.25% Due 11/27/2023	230,000.00	11/23/2020 0.29%	229,737.80 229,737.80	100.09 0.22%	230,207.46 57.50	1.80% 469.66	Aaa / AA+ AAA	2.91 2.89

Holdings Report

As of December 31, 2020



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									
3130A0F70	FHLB Note 3.375% Due 12/8/2023	225,000.00	Various 2.75%	231,460.50 231,460.50	109.25 0.21%	245,817.90 485.16	1.92% 14,357.40	Aaa / AA+ AAA	2.94 2.82
3130A0XE5	FHLB Note 3.25% Due 3/8/2024	200,000.00	03/28/2019 2.27%	209,082.00 209,082.00	109.65 0.21%	219,296.60 2,040.28	1.73% 10,214.60	Aaa / AA+ NR	3.19 3.03
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	35,000.00	04/29/2019 2.37%	35,002.45 35,002.45	106.79 0.24%	37,375.21 260.92	0.29% 2,372.76	Aaa / AA+ NR	3.19 3.07
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	225,000.00	06/18/2019 1.96%	234,733.55 234,733.55	109.16 0.21%	245,603.48 305.47	1.92% 10,869.93	Aaa / AA+ NR	3.45 3.31
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	200,000.00	09/13/2019 1.79%	210,338.00 210,338.00	109.67 0.25%	219,336.60 1,725.00	1.73% 8,998.60	Aaa / AA+ AAA	3.70 3.51
3135G0W66	FNMA Note 1.625% Due 10/15/2024	240,000.00	Various 1.17%	244,859.10 244,859.10	105.41 0.19%	252,991.92 823.33	1.98% 8,132.82	Aaa / AA+ AAA	3.79 3.68
3135G0X24	FNMA Note 1.625% Due 1/7/2025	240,000.00	Various 1.18%	244,959.90 244,959.90	105.38 0.28%	252,904.32 1,885.01	1.99% 7,944.42	Aaa / AA+ AAA	4.02 3.87
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	275,000.00	02/13/2020 1.52%	274,788.25 274,788.25	104.90 0.30%	288,482.70 1,592.71	2.27% 13,694.45	Aaa / NR AAA	4.12 3.98
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.19%	237,876.75 237,876.75	108.27 0.39%	243,606.83 1,588.28	1.92% 5,730.08	Aaa / AA+ AAA	4.20 4.00
3135G03U5	FNMA Note 0.625% Due 4/22/2025	215,000.00	04/22/2020 0.67%	214,557.10 214,557.10	101.18 0.35%	217,527.33 257.55	1.70% 2,970.23	Aaa / AA+ AAA	4.31 4.25
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	255,000.00	Various 0.47%	255,304.95 255,304.95	100.53 0.38%	256,352.78 49.58	2.00% 1,047.83	Aaa / AA+ AAA	4.46 4.41
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	260,000.00	Various 0.46%	258,883.45 258,883.45	100.05 0.36%	260,137.28 427.92	2.04% 1,253.83	Aaa / AA+ AAA	4.56 4.51
3135G05X7	FNMA Note 0.375% Due 8/25/2025	250,000.00	Various 0.46%	249,019.90 249,019.90	99.98 0.38%	249,945.25 322.92	1.96% 925.35	Aaa / AA+ AAA	4.65 4.60
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	260,000.00	Various 0.45%	259,093.50 259,093.50	99.83 0.41%	259,567.36 260.00	2.03% 473.86	Aaa / AA+ AAA	4.73 4.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	225,000.00	11/09/2020 0.57%	224,194.50 224,194.50	100.42 0.41%	225,941.18 153.13	1.77% 1,746.68	Aaa / AA+ AAA	4.85 4.78
Total Agency		6,485,000.00	1.37%	6,532,959.37	0.24%	6,706,432.75 24,002.05	52.59% 173,473.38	Aaa / AA+ AAA	3.03 2.96

Holdings Report

As of December 31, 2020



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									
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	150,000.00	05/16/2016 1.84%	152,629.50 152,629.50	100.14 0.48%	150,215.10 1,111.00	1.18% (2,414.40)	Aa1 / AA NR	0.16 0.09
369550BE7	General Dynamics Corp Note 3% Due 5/11/2021	150,000.00	Various 3.25%	148,947.10 148,947.10	100.96 0.33%	151,444.96 625.00	1.19% 2,497.86	A2 / A NR	0.36 0.36
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	80,000.00	05/16/2016 1.96%	79,958.40 79,958.40	100.67 0.21%	80,532.72 182.00	0.63% 574.32	A1 / A AA-	0.38 0.38
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	105,000.00	Various 1.57%	104,875.35 104,875.35	100.69 0.22%	105,722.30 646.48	0.83% 846.95	Aaa / AAA AA+	0.60 0.52
69371RN44	Paccar Financial Corp Note 1.65% Due 8/11/2021	145,000.00	05/23/2018 3.15%	138,421.35 138,421.35	100.83 0.28%	146,208.87 930.42	1.15% 7,787.52	A1 / A+ NR	0.61 0.61
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	145,000.00	11/29/2016 2.40%	141,753.45 141,753.45	101.01 0.28%	146,460.15 811.19	1.15% 4,706.70	A3 / A A-	0.71 0.62
24422ETL3	John Deere Capital Corp Note 2.65% Due 1/6/2022	160,000.00	01/03/2017 2.66%	159,955.20 159,955.20	102.44 0.24%	163,899.52 2,061.11	1.30% 3,944.32	A2 / A A	1.02 0.99
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	145,000.00	03/14/2018 3.04%	142,711.98 142,711.98	102.36 0.30%	148,420.12 1,780.28	1.17% 5,708.14	A1 / A+ A+	1.03 1.01
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	70,000.00	01/19/2017 2.66%	69,879.60 69,879.60	102.30 0.27%	71,606.57 801.35	0.57% 1,726.97	A1 / A+ A+	1.07 0.96
44932HAC7	IBM Credit Corp Note 2.2% Due 9/8/2022	150,000.00	11/29/2017 2.58%	147,462.00 147,462.00	103.49 0.13%	155,230.95 1,035.83	1.22% 7,768.95	A2 / A NR	1.69 1.65
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	125,000.00	02/09/2018 3.19%	123,793.75 123,793.75	102.72 0.34%	128,404.38 1,713.03	1.02% 4,610.63	A2 / A- AA-	2.04 1.02
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	100,000.00	11/26/2018 3.51%	97,009.00 97,009.00	105.02 0.28%	105,016.20 809.72	0.83% 8,007.20	Aa2 / AA A+	2.20 1.98
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	60,000.00	11/28/2018 3.54%	57,227.40 57,227.40	104.90 0.30%	62,937.84 232.00	0.49% 5,710.44	Aa1 / AA+ NR	2.34 2.28
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	45,000.00	07/11/2018 3.49%	44,922.15 44,922.15	107.70 0.39%	48,466.40 720.19	0.38% 3,544.25	A3 / A- NR	2.53 2.41

Holdings Report

As of December 31, 2020



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									
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	150,000.00	05/16/2019 2.79%	153,945.00 153,945.00	108.10 0.33%	162,144.45 2,012.50	1.28% 8,199.45	A1 / A AA-	2.61 2.49
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	110,000.00	10/03/2018 3.64%	109,909.80 109,909.80	108.80 0.43%	119,680.11 897.19	0.94% 9,770.31	A3 / A- NR	2.78 2.65
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	145,000.00	03/06/2019 3.01%	145,594.50 145,594.50	106.83 0.40%	154,902.05 1,658.64	1.22% 9,307.55	A2 / A- A+	3.18 2.09
89114QCB2	Toronto Dominion Bank Note 3.25% Due 3/11/2024	145,000.00	03/26/2019 2.97%	146,835.70 146,835.70	108.60 0.53%	157,471.45 1,439.93	1.24% 10,635.75	Aa3 / A AA-	3.19 3.03
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	105.82 0.53%	31,745.85 243.67	0.25% 1,812.15	A1 / A+ NR	3.62 3.47
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	150,000.00	12/05/2019 2.26%	149,922.00 149,922.00	106.38 0.56%	159,571.05 562.50	1.25% 9,649.05	A2 / A AA	3.84 3.68
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	106.53 0.44%	159,788.55 474.79	1.25% 8,183.55	A3 / A A	3.86 3.70
Total Corporate		2,510,000.00	2.71%	2,497,291.93 2,497,291.93	0.35%	2,609,869.59 20,748.82	20.56% 112,577.66	A1 / A+ A+	1.87 1.68
MONEY MARKET FUND FI									
31846V203	First American Govt Obligation Fund Class Y	19,930.50	Various 0.01%	19,930.50 19,930.50	1.00 0.01%	19,930.50 0.00	0.16% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund FI		19,930.50	0.01%	19,930.50 19,930.50	0.01%	19,930.50 0.00	0.16% 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	107.14 0.48%	155,345.75 870.00	1.22% 7,015.10	Aa2 / AA- AA	3.75 3.59
Total Municipal Bonds		145,000.00	1.91%	148,330.65 148,330.65	0.48%	155,345.75 870.00	1.22% 7,015.10	Aa2 / AA- AA	3.75 3.59

Holdings Report

As of December 31, 2020



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									
912828T34	US Treasury Note 1.125% Due 9/30/2021	235,000.00	11/09/2016 1.48%	231,025.99 231,025.99	100.75 0.12%	236,771.67 675.46	1.86% 5,745.68	Aaa / AA+ AAA	0.75 0.74
912828F96	US Treasury Note 2% Due 10/31/2021	245,000.00	08/15/2017 1.73%	247,642.23 247,642.23	101.55 0.13%	248,799.46 839.23	1.95% 1,157.23	Aaa / AA+ AAA	0.83 0.83
912828G87	US Treasury Note 2.125% Due 12/31/2021	245,000.00	08/15/2017 1.75%	248,809.81 248,809.81	101.99 0.13%	249,880.89 14.38	1.95% 1,071.08	Aaa / AA+ AAA	1.00 0.99
912828J43	US Treasury Note 1.75% Due 2/28/2022	245,000.00	03/13/2017 2.14%	240,569.77 240,569.77	101.89 0.12%	249,631.97 1,456.80	1.96% 9,062.20	Aaa / AA+ AAA	1.16 1.15
912828XG0	US Treasury Note 2.125% Due 6/30/2022	210,000.00	07/31/2017 1.84%	212,789.77 212,789.77	102.99 0.13%	216,283.62 12.33	1.69% 3,493.85	Aaa / AA+ AAA	1.50 1.48
912828L57	US Treasury Note 1.75% Due 9/30/2022	250,000.00	10/17/2017 1.99%	247,226.56 247,226.56	102.82 0.13%	257,060.50 1,117.79	2.02% 9,833.94	Aaa / AA+ AAA	1.75 1.72
912828N30	US Treasury Note 2.125% Due 12/31/2022	235,000.00	01/25/2018 2.46%	231,346.48 231,346.48	103.98 0.13%	244,354.18 13.79	1.91% 13,007.70	Aaa / AA+ AAA	2.00 1.97
912828T91	US Treasury Note 1.625% Due 10/31/2023	235,000.00	04/29/2019 2.31%	228,161.13 228,161.13	104.18 0.15%	244,813.13 654.04	1.92% 16,652.00	Aaa / AA+ AAA	2.83 2.77
912828B66	US Treasury Note 2.75% Due 2/15/2024	235,000.00	04/29/2019 2.31%	239,644.92 239,644.92	108.02 0.18%	253,845.83 2,441.00	2.00% 14,200.91	Aaa / AA+ AAA	3.13 2.99
912828X70	US Treasury Note 2% Due 4/30/2024	245,000.00	Various 1.58%	249,631.05 249,631.05	105.99 0.19%	259,680.89 839.22	2.04% 10,049.84	Aaa / AA+ AAA	3.33 3.23
912828XX3	US Treasury Note 2% Due 6/30/2024	250,000.00	12/12/2019 1.74%	252,861.33 252,861.33	106.25 0.21%	265,634.75 13.81	2.08% 12,773.42	Aaa / AA+ AAA	3.50 3.40
912828D56	US Treasury Note 2.375% Due 8/15/2024	235,000.00	08/29/2019 1.45%	245,418.95 245,418.95	107.78 0.22%	253,276.66 2,108.14	2.00% 7,857.71	Aaa / AA+ AAA	3.62 3.47
912828D0	US Treasury Note 2.25% Due 10/31/2024	250,000.00	11/07/2019 1.77%	255,654.30 255,654.30	107.66 0.24%	269,160.25 963.40	2.11% 13,505.95	Aaa / AA+ AAA	3.84 3.68
Total US Treasury		3,115,000.00	1.88%	3,130,782.29 3,130,782.29	0.16%	3,249,193.80 11,149.39	25.48% 118,411.51	Aaa / AA+ AAA	2.28 2.22
TOTAL PORTFOLIO		12,274,930.50	1.78%	12,329,294.74 12,329,294.74	0.24%	12,740,772.39 56,770.26	100.00% 411,477.65	Aa1 / AA AAA	2.61 2.51
TOTAL MARKET VALUE PLUS ACCRUED						12,797,542.65			

Transaction Ledger

As of December 31, 2020



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2020	31846V203	0.22	First American Govt Obligation Fund Class Y	1.000	0.01%	0.22	0.00	0.22	0.00
Purchase	12/08/2020	31846V203	3,796.88	First American Govt Obligation Fund Class Y	1.000	0.01%	3,796.88	0.00	3,796.88	0.00
Purchase	12/11/2020	31846V203	656.25	First American Govt Obligation Fund Class Y	1.000	0.01%	656.25	0.00	656.25	0.00
Purchase	12/14/2020	31846V203	3,234.38	First American Govt Obligation Fund Class Y	1.000	0.01%	3,234.38	0.00	3,234.38	0.00
Purchase	12/17/2020	3135G05X7	90,000.00	FNMA Note 0.375% Due 8/25/2025	99.743	0.43%	89,768.70	103.13	89,871.83	0.00
Purchase	12/17/2020	31846V203	333.75	First American Govt Obligation Fund Class Y	1.000	0.01%	333.75	0.00	333.75	0.00
Purchase	12/19/2020	31846V203	3,093.75	First American Govt Obligation Fund Class Y	1.000	0.01%	3,093.75	0.00	3,093.75	0.00
Purchase	12/22/2020	31846V203	2,200.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,200.00	0.00	2,200.00	0.00
Purchase	12/29/2020	31846V203	0.01	First American Govt Obligation Fund Class Y	1.000	0.01%	0.01	0.00	0.01	0.00
Purchase	12/30/2020	3135G04Z3	120,000.00	FNMA Note 0.5% Due 6/17/2025	100.487	0.39%	120,584.40	21.67	120,606.07	0.00
Purchase	12/31/2020	31846V203	9,831.26	First American Govt Obligation Fund Class Y	1.000	0.01%	9,831.26	0.00	9,831.26	0.00
Subtotal			233,146.50				233,499.60	124.80	233,624.40	0.00
TOTAL ACQUISITIONS			233,146.50				233,499.60	124.80	233,624.40	0.00

DISPOSITIONS										
Sale	12/17/2020	3135G0Q89	60,000.00	FNMA Note 1.375% Due 10/7/2021	101.034	0.09%	60,620.40	160.42	60,780.82	985.80
Sale	12/17/2020	31846V203	29,091.01	First American Govt Obligation Fund Class Y	1.000	0.01%	29,091.01	0.00	29,091.01	0.00

Transaction Ledger

As of December 31, 2020



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	12/30/2020	3135G0S38	115,000.00	FNMA Note 2% Due 1/5/2022	101.914	0.11%	117,201.10	1,118.06	118,319.16	2,112.55
Sale	12/30/2020	31846V203	2,286.91	First American Govt Obligation Fund Class Y	1.000	0.01%	2,286.91	0.00	2,286.91	0.00
Subtotal			206,377.92				209,199.42	1,278.48	210,477.90	3,098.35
Security Withdrawal	12/04/2020	31846V203	1,277.33	First American Govt Obligation Fund Class Y	1.000		1,277.33	0.00	1,277.33	0.00
Subtotal			1,277.33				1,277.33	0.00	1,277.33	0.00
TOTAL DISPOSITIONS			207,655.25				210,476.75	1,278.48	211,755.23	3,098.35
OTHER TRANSACTIONS										
Interest	12/08/2020	3130A0F70	225,000.00	FHLB Note 3.375% Due 12/8/2023	0.000		3,796.88	0.00	3,796.88	0.00
Interest	12/11/2020	313379RB7	70,000.00	FHLB Note 1.875% Due 6/11/2021	0.000		656.25	0.00	656.25	0.00
Interest	12/14/2020	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	12/17/2020	3135G04Z3	135,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		333.75	0.00	333.75	0.00
Interest	12/19/2020	3137EAEN5	225,000.00	FHLMC Note 2.75% Due 6/19/2023	0.000		3,093.75	0.00	3,093.75	0.00
Interest	12/22/2020	3135G0U35	160,000.00	FNMA Note 2.75% Due 6/22/2021	0.000		2,200.00	0.00	2,200.00	0.00
Interest	12/31/2020	912828G87	245,000.00	US Treasury Note 2.125% Due 12/31/2021	0.000		2,603.13	0.00	2,603.13	0.00
Interest	12/31/2020	912828N30	235,000.00	US Treasury Note 2.125% Due 12/31/2022	0.000		2,496.88	0.00	2,496.88	0.00
Interest	12/31/2020	912828XG0	210,000.00	US Treasury Note 2.125% Due 6/30/2022	0.000		2,231.25	0.00	2,231.25	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/31/2020	912828XX3	250,000.00	US Treasury Note 2% Due 6/30/2024	0.000		2,500.00	0.00	2,500.00	0.00
Subtotal			1,980,000.00				23,146.27	0.00	23,146.27	0.00
Dividend	12/01/2020	31846V203	29,439.25	First American Govt Obligation Fund Class Y	0.000		0.22	0.00	0.22	0.00
Dividend	12/29/2020	31846V203	12,386.14	First American Govt Obligation Fund Class Y	0.000		0.01	0.00	0.01	0.00
Subtotal			41,825.39				0.23	0.00	0.23	0.00
TOTAL OTHER TRANSACTIONS			2,021,825.39				23,146.50	0.00	23,146.50	0.00

Income Earned
As of December 31, 2020



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						
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/11/2018 07/16/2018 45,000.00	44,922.15 0.00 0.00 44,922.15	590.81 0.00 720.19 129.38	0.00 0.00 0.00 129.38	129.38
02665WCQ2	American Honda Finance Note 3.625% Due 10/10/2023	10/03/2018 10/10/2018 110,000.00	109,909.80 0.00 0.00 109,909.80	564.90 0.00 897.19 332.29	0.00 0.00 0.00 332.29	332.29
037833AK6	Apple Inc Note 2.4% Due 05/03/2023	11/28/2018 11/30/2018 60,000.00	57,227.40 0.00 0.00 57,227.40	112.00 0.00 232.00 120.00	0.00 0.00 0.00 120.00	120.00
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	03/06/2019 03/08/2019 145,000.00	145,594.50 0.00 0.00 145,594.50	1,229.68 0.00 1,658.64 428.96	0.00 0.00 0.00 428.96	428.96
06406RAJ6	Bank of NY Mellon Corp Note 3.45% Due 08/11/2023	05/16/2019 05/20/2019 150,000.00	153,945.00 0.00 0.00 153,945.00	1,581.25 0.00 2,012.50 431.25	0.00 0.00 0.00 431.25	431.25
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	11/26/2018 11/28/2018 100,000.00	97,009.00 0.00 0.00 97,009.00	580.56 0.00 809.72 229.16	0.00 0.00 0.00 229.16	229.16
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
24422ETL3	John Deere Capital Corp Note 2.65% Due 01/06/2022	01/03/2017 01/06/2017 160,000.00	159,955.20 0.00 0.00 159,955.20	1,707.78 0.00 2,061.11 353.33	0.00 0.00 0.00 353.33	353.33

Income Earned

As of December 31, 2020



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
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	05/16/2016 05/19/2016 150,000.00	152,629.50 0.00 0.00 152,629.50	833.25 0.00 1,111.00 277.75	0.00 0.00 0.00 277.75	277.75
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 225,000.00	231,460.50 0.00 0.00 231,460.50	3,649.22 3,796.88 485.16 632.82	0.00 0.00 0.00 632.82	632.82
3130A0XE5	FHLB Note 3.25% Due 03/08/2024	03/28/2019 03/29/2019 200,000.00	209,082.00 0.00 0.00 209,082.00	1,498.61 0.00 2,040.28 541.67	0.00 0.00 0.00 541.67	541.67
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/19/2019 225,000.00	234,733.55 0.00 0.00 234,733.55	3,000.78 3,234.38 305.47 539.07	0.00 0.00 0.00 539.07	539.07
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/13/2019 09/16/2019 200,000.00	210,338.00 0.00 0.00 210,338.00	1,245.83 0.00 1,725.00 479.17	0.00 0.00 0.00 479.17	479.17
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
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	10/04/2016 10/06/2016 230,000.00	227,874.80 0.00 0.00 227,874.80	984.69 0.00 1,200.31 215.62	0.00 0.00 0.00 215.62	215.62
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	04/29/2019 04/30/2019 35,000.00	35,002.45 0.00 0.00 35,002.45	191.65 0.00 260.92 69.27	0.00 0.00 0.00 69.27	69.27
313379RB7	FHLB Note 1.875% Due 06/11/2021	10/17/2017 10/18/2017 70,000.00	69,993.00 0.00 0.00 69,993.00	619.79 656.25 72.92 109.38	0.00 0.00 0.00 109.38	109.38

Income Earned

As of December 31, 2020



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
313383YJ4	FHLB Note 3.375% Due 09/08/2023	10/29/2018 10/31/2018 215,000.00	217,822.95 0.00 0.00 217,822.95	1,672.97 0.00 2,277.66 604.69	0.00 0.00 0.00 604.69	604.69
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
3135G04Q3	FNMA Note 0.25% Due 05/22/2023	05/20/2020 05/22/2020 235,000.00	234,292.65 0.00 0.00 234,292.65	14.69 0.00 63.65 48.96	0.00 0.00 0.00 48.96	48.96
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	Various Various 255,000.00	134,720.55 120,584.40 0.00 255,304.95	303.75 312.08 49.58 57.91	0.00 0.00 0.00 57.91	57.91
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 195,000.00	194,580.75 0.00 0.00 194,580.75	190.94 0.00 231.56 40.62	0.00 0.00 0.00 40.62	40.62
3135G05X7	FNMA Note 0.375% Due 08/25/2025	Various Various 250,000.00	159,251.20 89,768.70 0.00 249,019.90	156.67 (103.13) 322.92 63.12	0.00 0.00 0.00 63.12	63.12
3135G06G3	FNMA Note 0.5% Due 11/07/2025	11/09/2020 11/12/2020 225,000.00	224,194.50 0.00 0.00 224,194.50	59.38 0.00 153.13 93.75	0.00 0.00 0.00 93.75	93.75
3135G06H1	FNMA Note 0.25% Due 11/27/2023	11/23/2020 11/25/2020 230,000.00	229,737.80 0.00 0.00 229,737.80	9.58 0.00 57.50 47.92	0.00 0.00 0.00 47.92	47.92
3135G0Q89	FNMA Note Due 10/07/2021	10/27/2016 10/28/2016 0.00	59,634.60 0.00 59,634.60 0.00	123.75 160.42 0.00 36.67	0.00 0.00 0.00 36.67	36.67

Income Earned

As of December 31, 2020



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
3135G0S38	FNMA Note 2% Due 01/05/2022	Various Various 110,000.00	225,389.25 0.00 115,088.55 110,300.70	1,825.00 1,118.06 1,075.55 368.61	0.00 0.00 0.00 368.61	368.61
3135G0T45	FNMA Note 1.875% Due 04/05/2022	06/19/2017 06/20/2017 235,000.00	234,964.52 0.00 0.00 234,964.52	685.42 0.00 1,052.60 367.18	0.00 0.00 0.00 367.18	367.18
3135G0T78	FNMA Note 2% Due 10/05/2022	10/17/2017 10/18/2017 235,000.00	234,530.00 0.00 0.00 234,530.00	731.11 0.00 1,122.78 391.67	0.00 0.00 0.00 391.67	391.67
3135G0T94	FNMA Note 2.375% Due 01/19/2023	04/11/2018 04/12/2018 100,000.00	98,526.00 0.00 0.00 98,526.00	870.83 0.00 1,068.75 197.92	0.00 0.00 0.00 197.92	197.92
3135G0U35	FNMA Note 2.75% Due 06/22/2021	06/28/2018 06/29/2018 160,000.00	160,236.80 0.00 0.00 160,236.80	1,943.33 2,200.00 110.00 366.67	0.00 0.00 0.00 366.67	366.67
3135G0U43	FNMA Note 2.875% Due 09/12/2023	09/12/2018 09/14/2018 230,000.00	229,057.00 0.00 0.00 229,057.00	1,451.08 0.00 2,002.12 551.04	0.00 0.00 0.00 551.04	551.04
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
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	Various Various 215,000.00	213,356.40 0.00 0.00 213,356.40	732.34 0.00 933.91 201.57	0.00 0.00 0.00 201.57	201.57

Income Earned

As of December 31, 2020



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
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	07/20/2018 07/23/2018 225,000.00	223,870.50 0.00 0.00 223,870.50	2,784.38 3,093.75 206.25 515.62	0.00 0.00 0.00 515.62	515.62
3137EAEP0	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
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	05/05/2020 05/07/2020 235,000.00	234,901.30 0.00 0.00 234,901.30	63.65 0.00 137.08 73.43	0.00 0.00 0.00 73.43	73.43
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	Various Various 260,000.00	258,883.45 0.00 0.00 258,883.45	346.66 0.00 427.92 81.26	0.00 0.00 0.00 81.26	81.26
3137EAEV7	FHLMC Note 0.25% Due 08/24/2023	08/19/2020 08/21/2020 235,000.00	234,760.30 0.00 0.00 234,760.30	163.19 0.00 212.15 48.96	0.00 0.00 0.00 48.96	48.96
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	Various Various 260,000.00	259,093.50 0.00 0.00 259,093.50	178.75 0.00 260.00 81.25	0.00 0.00 0.00 81.25	81.25
369550BE7	General Dynamics Corp Note 3% Due 05/11/2021	Various Various 150,000.00	148,947.10 0.00 0.00 148,947.10	250.00 0.00 625.00 375.00	0.00 0.00 0.00 375.00	375.00
44932HAC7	IBM Credit Corp Note 2.2% Due 09/08/2022	11/29/2017 12/01/2017 150,000.00	147,462.00 0.00 0.00 147,462.00	760.83 0.00 1,035.83 275.00	0.00 0.00 0.00 275.00	275.00
48128BAB7	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 01/15/2023	02/09/2018 02/13/2018 125,000.00	123,793.75 0.00 0.00 123,793.75	1,403.44 0.00 1,713.03 309.59	0.00 0.00 0.00 309.59	309.59

Income Earned

As of December 31, 2020



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
594918BP8	Microsoft Callable Note Cont 7/8/2021 1.55% Due 08/08/2021	Various 08/08/2016 105,000.00	104,875.35 0.00 0.00 104,875.35	510.86 0.00 646.48 135.62	0.00 0.00 0.00 135.62	135.62
68389XBK0	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 09/15/2021	11/29/2016 12/02/2016 145,000.00	141,753.45 0.00 0.00 141,753.45	581.61 0.00 811.19 229.58	0.00 0.00 0.00 229.58	229.58
69371RN44	Paccar Financial Corp Note 1.65% Due 08/11/2021	05/23/2018 05/25/2018 145,000.00	138,421.35 0.00 0.00 138,421.35	731.04 0.00 930.42 199.38	0.00 0.00 0.00 199.38	199.38
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
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	12/05/2019 12/09/2019 150,000.00	149,922.00 0.00 0.00 149,922.00	281.25 0.00 562.50 281.25	0.00 0.00 0.00 281.25	281.25
857477AV5	State Street Bank Note 1.95% Due 05/19/2021	05/16/2016 05/19/2016 80,000.00	79,958.40 0.00 0.00 79,958.40	52.00 0.00 182.00 130.00	0.00 0.00 0.00 130.00	130.00
89114QCB2	Toronto Dominion Bank Note 3.25% Due 03/11/2024	03/26/2019 03/28/2019 145,000.00	146,835.70 0.00 0.00 146,835.70	1,047.22 0.00 1,439.93 392.71	0.00 0.00 0.00 392.71	392.71
89236TDP7	Toyota Motor Credit Corp Note 2.6% Due 01/11/2022	03/14/2018 03/16/2018 145,000.00	142,711.98 0.00 0.00 142,711.98	1,466.11 0.00 1,780.28 314.17	0.00 0.00 0.00 314.17	314.17
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 01/24/2022	01/19/2017 01/24/2017 70,000.00	69,879.60 0.00 0.00 69,879.60	648.23 0.00 801.35 153.12	0.00 0.00 0.00 153.12	153.12

Income Earned

As of December 31, 2020



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 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	481.70 0.00 963.40 481.70	0.00 0.00 0.00 481.70	481.70
912828B66	US Treasury Note 2.75% Due 02/15/2024	04/29/2019 04/30/2019 235,000.00	239,644.92 0.00 0.00 239,644.92	1,896.60 0.00 2,441.00 544.40	0.00 0.00 0.00 544.40	544.40
912828D56	US Treasury Note 2.375% Due 08/15/2024	08/29/2019 08/30/2019 235,000.00	245,418.95 0.00 0.00 245,418.95	1,637.98 0.00 2,108.14 470.16	0.00 0.00 0.00 470.16	470.16
912828F96	US Treasury Note 2% Due 10/31/2021	08/15/2017 08/16/2017 245,000.00	247,642.23 0.00 0.00 247,642.23	419.61 0.00 839.23 419.62	0.00 0.00 0.00 419.62	419.62
912828G87	US Treasury Note 2.125% Due 12/31/2021	08/15/2017 08/16/2017 245,000.00	248,809.81 0.00 0.00 248,809.81	2,178.70 2,603.13 14.38 438.81	0.00 0.00 0.00 438.81	438.81
912828J43	US Treasury Note 1.75% Due 02/28/2022	03/13/2017 03/15/2017 245,000.00	240,569.77 0.00 0.00 240,569.77	1,089.64 0.00 1,456.80 367.16	0.00 0.00 0.00 367.16	367.16
912828L57	US Treasury Note 1.75% Due 09/30/2022	10/17/2017 10/18/2017 250,000.00	247,226.56 0.00 0.00 247,226.56	745.19 0.00 1,117.79 372.60	0.00 0.00 0.00 372.60	372.60
912828N30	US Treasury Note 2.125% Due 12/31/2022	01/25/2018 01/26/2018 235,000.00	231,346.48 0.00 0.00 231,346.48	2,089.78 2,496.88 13.79 420.89	0.00 0.00 0.00 420.89	420.89
912828T34	US Treasury Note 1.125% Due 09/30/2021	11/09/2016 11/10/2016 235,000.00	231,025.99 0.00 0.00 231,025.99	450.31 0.00 675.46 225.15	0.00 0.00 0.00 225.15	225.15

Income Earned

As of December 31, 2020



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
912828T91	US Treasury Note 1.625% Due 10/31/2023	04/29/2019 04/30/2019 235,000.00	228,161.13 0.00 0.00 228,161.13	327.02 0.00 654.04 327.02	0.00 0.00 0.00 327.02	327.02
912828X70	US Treasury Note 2% Due 04/30/2024	Various Various 245,000.00	249,631.05 0.00 0.00 249,631.05	419.62 0.00 839.22 419.60	0.00 0.00 0.00 419.60	419.60
912828XG0	US Treasury Note 2.125% Due 06/30/2022	07/31/2017 07/31/2017 210,000.00	212,789.77 0.00 0.00 212,789.77	1,867.46 2,231.25 12.33 376.12	0.00 0.00 0.00 376.12	376.12
912828XX3	US Treasury Note 2% Due 06/30/2024	12/12/2019 12/13/2019 250,000.00	252,861.33 0.00 0.00 252,861.33	2,092.39 2,500.00 13.81 421.42	0.00 0.00 0.00 421.42	421.42
			12,273,734.29	61,698.66	0.00	
			210,353.10	24,299.95	0.00	
			174,723.15	56,770.26	0.00	
Total Fixed Income		12,255,000.00	12,309,364.24	19,371.55	19,371.55	19,371.55
CASH & EQUIVALENT						
31846V203	First American Govt Obligation Fund Class Y	Various Various 19,930.50	29,439.25 23,146.50 32,655.25 19,930.50	0.00 0.23 0.00 0.23	0.00 0.00 0.00 0.23	0.23
			29,439.25	0.00	0.00	
			23,146.50	0.23	0.00	
			32,655.25	0.00	0.00	
Total Cash & Equivalent		19,930.50	19,930.50	0.23	0.23	0.23
			12,303,173.54	61,698.66	0.00	
			233,499.60	24,300.18	0.00	
			207,378.40	56,770.26	0.00	
TOTAL PORTFOLIO		12,274,930.50	12,329,294.74	19,371.78	19,371.78	19,371.78

Cash Flow Report

As of December 31, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/05/2021	Interest	3135G0S38	110,000.00	FNMA Note 2% Due 1/5/2022	0.00	1,100.00	1,100.00
01/06/2021	Interest	24422ETL3	160,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	0.00	2,120.00	2,120.00
01/07/2021	Interest	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,950.00	1,950.00
01/10/2021	Interest	3135G05G4	195,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	243.75	243.75
01/11/2021	Interest	89236TDP7	145,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	1,885.00	1,885.00
01/14/2021	Interest	02665WCJ8	45,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	776.25	776.25
01/14/2021	Interest	3130A8QS5	230,000.00	FHLB Note 1.125% Due 7/14/2021	0.00	1,293.75	1,293.75
01/15/2021	Interest	48128BAB7	125,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	0.00	1,857.50	1,857.50
01/19/2021	Interest	3135G0T94	100,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	1,187.50	1,187.50
01/21/2021	Interest	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	482.08	482.08
01/24/2021	Interest	91159HHP8	70,000.00	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	0.00	918.75	918.75
JAN 2021					0.00	13,814.58	13,814.58
02/08/2021	Interest	594918BP8	105,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	0.00	813.75	813.75
02/11/2021	Interest	06406RAJ6	150,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.00	2,587.50	2,587.50
02/11/2021	Interest	69371RN44	145,000.00	Paccar Financial Corp Note 1.65% Due 8/11/2021	0.00	1,196.25	1,196.25
02/12/2021	Interest	3137EAEP0	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	2,062.50	2,062.50
02/12/2021	Interest	3137EAEC9	215,000.00	FHLMC Note 1.125% Due 8/12/2021	0.00	1,209.38	1,209.38

Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2021	Interest	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	322.50	322.50
02/15/2021	Interest	912828B66	235,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	3,231.25	3,231.25
02/15/2021	Interest	912828D56	235,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	2,790.63	2,790.63
02/24/2021	Interest	3137EAEV7	235,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	298.65	298.65
02/25/2021	Interest	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	463.55	463.55
02/28/2021	Interest	912828J43	245,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	2,143.75	2,143.75
FEB 2021					0.00	17,119.71	17,119.71
03/01/2021	Maturity	30231GAV4	150,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	150,000.00	1,666.50	151,666.50
03/05/2021	Interest	06051GHF9	145,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,573.75	2,573.75
03/08/2021	Interest	313383YJ4	215,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	3,628.13	3,628.13
03/08/2021	Interest	3130A0XE5	200,000.00	FHLB Note 3.25% Due 3/8/2024	0.00	3,250.00	3,250.00
03/08/2021	Interest	3130AB3H7	35,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	415.63	415.63
03/08/2021	Interest	44932HAC7	150,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.00	1,650.00	1,650.00
03/11/2021	Interest	89114QCB2	145,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,356.25	2,356.25
03/12/2021	Interest	3135G0U43	230,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	3,306.25	3,306.25
03/13/2021	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00
03/14/2021	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88

Cash Flow Report

As of December 31, 2020



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2021	Interest	68389XBK0	145,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	0.00	1,377.50	1,377.50
03/15/2021	Interest	084670BR8	100,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	1,375.00	1,375.00
03/23/2021	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	482.09	482.09
03/31/2021	Interest	912828T34	235,000.00	US Treasury Note 1.125% Due 9/30/2021	0.00	1,321.88	1,321.88
03/31/2021	Interest	912828L57	250,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,187.50	2,187.50
MAR 2021					150,000.00	31,137.36	181,137.36
04/01/2021	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
04/05/2021	Interest	3135G0T78	235,000.00	FNMA Note 2% Due 10/5/2022	0.00	2,350.00	2,350.00
04/05/2021	Interest	3135G0T45	235,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	2,203.13	2,203.13
04/10/2021	Interest	02665WCQ2	110,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	1,993.75	1,993.75
04/15/2021	Interest	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,950.00	1,950.00
04/22/2021	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
04/30/2021	Interest	912828F96	245,000.00	US Treasury Note 2% Due 10/31/2021	0.00	2,450.00	2,450.00
04/30/2021	Interest	912828T91	235,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	1,909.38	1,909.38
04/30/2021	Interest	912828X70	245,000.00	US Treasury Note 2% Due 4/30/2024	0.00	2,450.00	2,450.00
04/30/2021	Interest	9128283D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	2,812.50	2,812.50
APR 2021					0.00	20,530.64	20,530.64
05/01/2021	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/03/2021	Interest	037833AK6	60,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	720.00	720.00
05/05/2021	Interest	3137EAER6	235,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	440.63	440.63
05/07/2021	Interest	3135G06G3	225,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	546.88	546.88
05/08/2021	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
05/11/2021	Maturity	369550BE7	150,000.00	General Dynamics Corp Note 3% Due 5/11/2021	150,000.00	2,250.00	152,250.00
05/19/2021	Maturity	857477AV5	80,000.00	State Street Bank Note 1.95% Due 5/19/2021	80,000.00	780.00	80,780.00
05/22/2021	Interest	3135G04Q3	235,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	293.75	293.75
05/27/2021	Interest	3135G06H1	230,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	290.69	290.69
MAY 2021					230,000.00	8,621.95	238,621.95
06/08/2021	Interest	3130A0F70	225,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	3,796.88	3,796.88
06/11/2021	Maturity	313379RB7	70,000.00	FHLB Note 1.875% Due 6/11/2021	70,000.00	656.25	70,656.25
06/14/2021	Interest	3130A1XJ2	225,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,234.38	3,234.38
06/17/2021	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
06/19/2021	Interest	3137EAEN5	225,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	3,093.75	3,093.75
06/22/2021	Maturity	3135G0U35	160,000.00	FNMA Note 2.75% Due 6/22/2021	160,000.00	2,200.00	162,200.00
06/30/2021	Interest	912828XG0	210,000.00	US Treasury Note 2.125% Due 6/30/2022	0.00	2,231.25	2,231.25
06/30/2021	Interest	912828N30	235,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	2,496.88	2,496.88

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/30/2021	Interest	912828XX3	250,000.00	US Treasury Note 2% Due 6/30/2024	0.00	2,500.00	2,500.00
06/30/2021	Interest	912828G87	245,000.00	US Treasury Note 2.125% Due 12/31/2021	0.00	2,603.13	2,603.13
JUN 2021					230,000.00	23,450.02	253,450.02
07/05/2021	Interest	3135G0S38	110,000.00	FNMA Note 2% Due 1/5/2022	0.00	1,100.00	1,100.00
07/06/2021	Interest	24422ETL3	160,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	0.00	2,120.00	2,120.00
07/07/2021	Interest	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,950.00	1,950.00
07/10/2021	Interest	3135G05G4	195,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	243.75	243.75
07/11/2021	Interest	89236TDP7	145,000.00	Toyota Motor Credit Corp Note 2.6% Due 1/11/2022	0.00	1,885.00	1,885.00
07/14/2021	Interest	02665WCJ8	45,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	776.25	776.25
07/14/2021	Maturity	3130A8QS5	230,000.00	FHLB Note 1.125% Due 7/14/2021	230,000.00	1,293.75	231,293.75
07/15/2021	Interest	48128BAB7	125,000.00	JP Morgan Chase & Co Callable Note 1X 1/15/2022 2.972% Due 1/15/2023	0.00	1,857.50	1,857.50
07/19/2021	Interest	3135G0T94	100,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	1,187.50	1,187.50
07/21/2021	Interest	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	487.51	487.51
07/24/2021	Interest	91159HHP8	70,000.00	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	0.00	918.75	918.75
JUL 2021					230,000.00	13,820.01	243,820.01
08/08/2021	Maturity	594918BP8	105,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	105,000.00	813.75	105,813.75
08/11/2021	Interest	06406RAJ6	150,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.00	2,587.50	2,587.50
08/11/2021	Maturity	69371RN44	145,000.00	Paccar Financial Corp Note 1.65% Due 8/11/2021	145,000.00	1,196.25	146,196.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/12/2021	Interest	3137EAEPO	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	2,062.50	2,062.50
08/12/2021	Maturity	3137EAEC9	215,000.00	FHLMC Note 1.125% Due 8/12/2021	215,000.00	1,209.38	216,209.38
08/15/2021	Interest	912828D56	235,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	2,790.63	2,790.63
08/15/2021	Interest	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	322.50	322.50
08/15/2021	Interest	912828B66	235,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	3,231.25	3,231.25
08/24/2021	Interest	3137EAEV7	235,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	293.75	293.75
08/25/2021	Interest	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	468.75	468.75
08/31/2021	Interest	912828J43	245,000.00	US Treasury Note 1.75% Due 2/28/2022	0.00	2,143.75	2,143.75
AUG 2021					465,000.00	17,120.01	482,120.01
09/05/2021	Interest	06051GHF9	145,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,573.75	2,573.75
09/08/2021	Interest	3130AB3H7	35,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	415.63	415.63
09/08/2021	Interest	313383YJ4	215,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	3,628.13	3,628.13
09/08/2021	Interest	3130A0XE5	200,000.00	FHLB Note 3.25% Due 3/8/2024	0.00	3,250.00	3,250.00
09/08/2021	Interest	44932HAC7	150,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.00	1,650.00	1,650.00
09/11/2021	Interest	89114QCB2	145,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,356.25	2,356.25
09/12/2021	Interest	3135G0U43	230,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	3,306.25	3,306.25
09/13/2021	Interest	3130A2UW4	200,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	2,875.00	2,875.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/14/2021	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2021	Interest	084670BR8	100,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	1,375.00	1,375.00
09/15/2021	Maturity	68389XBK0	145,000.00	Oracle Corp Callable Note Cont 8/15/2021 1.9% Due 9/15/2021	145,000.00	1,377.50	146,377.50
09/23/2021	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	487.51	487.51
09/30/2021	Interest	912828L57	250,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,187.50	2,187.50
09/30/2021	Maturity	912828T34	235,000.00	US Treasury Note 1.125% Due 9/30/2021	235,000.00	1,321.88	236,321.88
SEP 2021					380,000.00	29,476.28	409,476.28
10/01/2021	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
10/05/2021	Interest	3135G0T78	235,000.00	FNMA Note 2% Due 10/5/2022	0.00	2,350.00	2,350.00
10/05/2021	Interest	3135G0T45	235,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	2,203.13	2,203.13
10/10/2021	Interest	02665WCQ2	110,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	1,993.75	1,993.75
10/15/2021	Interest	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,950.00	1,950.00
10/22/2021	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
10/31/2021	Interest	912828D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	2,812.50	2,812.50
10/31/2021	Interest	912828T91	235,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	1,909.38	1,909.38
10/31/2021	Interest	912828X70	245,000.00	US Treasury Note 2% Due 4/30/2024	0.00	2,450.00	2,450.00
10/31/2021	Maturity	912828F96	245,000.00	US Treasury Note 2% Due 10/31/2021	245,000.00	2,450.00	247,450.00
OCT 2021					245,000.00	20,530.64	265,530.64

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/01/2021	Interest	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	1,687.50	1,687.50
11/03/2021	Interest	037833AK6	60,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	720.00	720.00
11/05/2021	Interest	3137EAER6	235,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	440.63	440.63
11/07/2021	Interest	3135G06G3	225,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	562.50	562.50
11/08/2021	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
11/22/2021	Interest	3135G04Q3	235,000.00	FNMA Note 0.25% Due 5/22/2023	0.00	293.75	293.75
11/27/2021	Interest	3135G06H1	230,000.00	FNMA Note 0.25% Due 11/27/2023	0.00	287.50	287.50
NOV 2021					0.00	5,604.38	5,604.38
12/08/2021	Interest	3130A0F70	225,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	3,796.88	3,796.88
12/14/2021	Interest	3130A1XJ2	225,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,234.38	3,234.38
12/17/2021	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
12/19/2021	Interest	3137EAEN5	225,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	3,093.75	3,093.75
12/31/2021	Interest	912828N30	235,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	2,496.88	2,496.88
12/31/2021	Interest	912828XX3	250,000.00	US Treasury Note 2% Due 6/30/2024	0.00	2,500.00	2,500.00
12/31/2021	Interest	912828XG0	210,000.00	US Treasury Note 2.125% Due 6/30/2022	0.00	2,231.25	2,231.25
12/31/2021	Maturity	912828G87	245,000.00	US Treasury Note 2.125% Due 12/31/2021	245,000.00	2,603.13	247,603.13
DEC 2021					245,000.00	20,593.77	265,593.77
TOTAL					2,175,000.00	221,819.35	2,396,819.35



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

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

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Benchmark Index	Disclosure
ICE BAML 1-5 Year US Treasury/Agency Index	The ICE BAML 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. (Index: GVA0. Please visit www.mlindex.ml.com for more information)



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2020	31846V203	1,687.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,687.50	0.00	1,687.50	0.00
Purchase	11/02/2020	31846V203	0.41	First American Govt Obligation Fund Class Y	1.000	0.01%	0.41	0.00	0.41	0.00
Purchase	11/03/2020	31846V203	720.00	First American Govt Obligation Fund Class Y	1.000	0.01%	720.00	0.00	720.00	0.00
Purchase	11/05/2020	31846V203	435.73	First American Govt Obligation Fund Class Y	1.000	0.01%	435.73	0.00	435.73	0.00
Purchase	11/06/2020	31846V203	1,437.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,437.50	0.00	1,437.50	0.00
Purchase	11/08/2020	31846V203	1,612.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,612.50	0.00	1,612.50	0.00
Purchase	11/11/2020	31846V203	2,250.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,250.00	0.00	2,250.00	0.00
Purchase	11/12/2020	3135G06G3	225,000.00	FNMA Note 0.5% Due 11/7/2025	99.642	0.57%	224,194.50	0.00	224,194.50	0.00
Purchase	11/12/2020	31846V203	192,200.46	First American Govt Obligation Fund Class Y	1.000	0.01%	192,200.46	0.00	192,200.46	0.00
Purchase	11/19/2020	31846V203	780.00	First American Govt Obligation Fund Class Y	1.000	0.01%	780.00	0.00	780.00	0.00
Purchase	11/22/2020	31846V203	293.75	First American Govt Obligation Fund Class Y	1.000	0.01%	293.75	0.00	293.75	0.00
Purchase	11/24/2020	31846V203	231,332.85	First American Govt Obligation Fund Class Y	1.000	0.01%	231,332.85	0.00	231,332.85	0.00
Purchase	11/25/2020	3135G06H1	230,000.00	FNMA Note 0.25% Due 11/27/2023	99.886	0.29%	229,737.80	0.00	229,737.80	0.00
Subtotal			887,750.70				886,683.00	0.00	886,683.00	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Short Sale	11/12/2020	31846V203	-224,194.50	First American Govt Obligation Fund Class Y	1.000		-224,194.50	0.00	-224,194.50	0.00
Subtotal			-224,194.50				-224,194.50	0.00	-224,194.50	0.00
TOTAL ACQUISITIONS			663,556.20				662,488.50	0.00	662,488.50	0.00
DISPOSITIONS										
Closing Purchase	11/12/2020	31846V203	-224,194.50	First American Govt Obligation Fund Class Y	1.000		-224,194.50	0.00	-224,194.50	0.00
Subtotal			-224,194.50				-224,194.50	0.00	-224,194.50	0.00
Sale	11/12/2020	3135G0N82	190,000.00	FNMA Note 1.25% Due 8/17/2021	100.863	0.12%	191,639.70	560.76	192,200.46	2,667.03
Sale	11/12/2020	31846V203	224,194.50	First American Govt Obligation Fund Class Y	1.000	0.01%	224,194.50	0.00	224,194.50	0.00
Sale	11/24/2020	3135G0K69	230,000.00	FNMA Note 1.25% Due 5/6/2021	100.517	0.10%	231,189.10	143.75	231,332.85	407.10
Sale	11/25/2020	31846V203	229,737.80	First American Govt Obligation Fund Class Y	1.000	0.01%	229,737.80	0.00	229,737.80	0.00
Subtotal			873,932.30				876,761.10	704.51	877,465.61	3,074.13
Security Withdrawal	11/04/2020	31846V203	1,277.05	First American Govt Obligation Fund Class Y	1.000		1,277.05	0.00	1,277.05	0.00
Security Withdrawal	11/25/2020	31846V203	375.00	First American Govt Obligation Fund Class Y	1.000		375.00	0.00	375.00	0.00
Subtotal			1,652.05				1,652.05	0.00	1,652.05	0.00
TOTAL DISPOSITIONS			651,389.85				654,218.65	704.51	654,923.16	3,074.13



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	11/01/2020	78015K7C2	150,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.000		1,687.50	0.00	1,687.50	0.00
Interest	11/03/2020	037833AK6	60,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.000		720.00	0.00	720.00	0.00
Interest	11/05/2020	3137EAER6	235,000.00	FHLMC Note 0.375% Due 5/5/2023	0.000		435.73	0.00	435.73	0.00
Interest	11/06/2020	3135G0K69	230,000.00	FNMA Note 1.25% Due 5/6/2021	0.000		1,437.50	0.00	1,437.50	0.00
Interest	11/08/2020	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	11/11/2020	369550BE7	150,000.00	General Dynamics Corp Note 3% Due 5/11/2021	0.000		2,250.00	0.00	2,250.00	0.00
Interest	11/19/2020	857477AV5	80,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.000		780.00	0.00	780.00	0.00
Interest	11/22/2020	3135G04Q3	235,000.00	FNMA Note 0.25% Due 5/22/2023	0.000		293.75	0.00	293.75	0.00
Subtotal			1,290,000.00				9,216.98	0.00	9,216.98	0.00
Dividend	11/02/2020	31846V203	53,960.40	First American Govt Obligation Fund Class Y	0.000		0.41	0.00	0.41	0.00
Subtotal			53,960.40				0.41	0.00	0.41	0.00
TOTAL OTHER TRANSACTIONS			1,343,960.40				9,217.39	0.00	9,217.39	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2020	31846V203	1,740.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,740.00	0.00	1,740.00	0.00
Purchase	10/02/2020	31846V203	0.11	First American Govt Obligation Fund Class Y	1.000	0.01%	0.11	0.00	0.11	0.00
Purchase	10/03/2020	31846V203	60,500.00	First American Govt Obligation Fund Class Y	1.000	0.01%	60,500.00	0.00	60,500.00	0.00
Purchase	10/05/2020	31846V203	4,553.13	First American Govt Obligation Fund Class Y	1.000	0.01%	4,553.13	0.00	4,553.13	0.00
Purchase	10/07/2020	31846V203	412.50	First American Govt Obligation Fund Class Y	1.000	0.01%	412.50	0.00	412.50	0.00
Purchase	10/10/2020	31846V203	1,993.75	First American Govt Obligation Fund Class Y	1.000	0.01%	1,993.75	0.00	1,993.75	0.00
Purchase	10/15/2020	31846V203	1,950.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,950.00	0.00	1,950.00	0.00
Purchase	10/22/2020	31846V203	664.41	First American Govt Obligation Fund Class Y	1.000	0.01%	664.41	0.00	664.41	0.00
Purchase	10/29/2020	3137EAEU9	115,000.00	FHLMC Note 0.375% Due 7/21/2025	99.657	0.45%	114,605.55	115.00	114,720.55	0.00
Purchase	10/29/2020	3137EAEX3	105,000.00	FHLMC Note 0.375% Due 9/23/2025	99.581	0.46%	104,560.05	37.19	104,597.24	0.00
Purchase	10/31/2020	31846V203	9,621.88	First American Govt Obligation Fund Class Y	1.000	0.01%	9,621.88	0.00	9,621.88	0.00
Subtotal			301,435.78				300,601.38	152.19	300,753.57	0.00
TOTAL ACQUISITIONS			301,435.78				300,601.38	152.19	300,753.57	0.00
DISPOSITIONS										
Sale	10/29/2020	31846V203	52,566.63	First American Govt Obligation Fund Class Y	1.000	0.01%	52,566.63	0.00	52,566.63	0.00
Sale	10/29/2020	912828S27	165,000.00	US Treasury Note 1.125% Due 6/30/2021	100.691	0.09%	166,140.82	610.34	166,751.16	6,464.10
Subtotal			217,566.63				218,707.45	610.34	219,317.79	6,464.10



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Call	10/03/2020	594918BG8	60,000.00	Microsoft Callable Note Cont. 10/3/2020 2% Due 11/3/2020	100.000	1.99%	60,000.00	500.00	60,500.00	48.00
Subtotal			60,000.00				60,000.00	500.00	60,500.00	48.00
Security Withdrawal	10/06/2020	31846V203	1,277.48	First American Govt Obligation Fund Class Y	1.000		1,277.48	0.00	1,277.48	0.00
Subtotal			1,277.48				1,277.48	0.00	1,277.48	0.00
TOTAL DISPOSITIONS			278,844.11				279,984.93	1,110.34	281,095.27	6,512.10
OTHER TRANSACTIONS										
Interest	10/01/2020	13063DRK6	145,000.00	California St Taxable GO 2.4% Due 10/1/2024	0.000		1,740.00	0.00	1,740.00	0.00
Interest	10/05/2020	3135G0T45	235,000.00	FNMA Note 1.875% Due 4/5/2022	0.000		2,203.13	0.00	2,203.13	0.00
Interest	10/05/2020	3135G0T78	235,000.00	FNMA Note 2% Due 10/5/2022	0.000		2,350.00	0.00	2,350.00	0.00
Interest	10/07/2020	3135G0Q89	60,000.00	FNMA Note 1.375% Due 10/7/2021	0.000		412.50	0.00	412.50	0.00
Interest	10/10/2020	02665WCQ2	110,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.000		1,993.75	0.00	1,993.75	0.00
Interest	10/15/2020	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.000		1,950.00	0.00	1,950.00	0.00
Interest	10/22/2020	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.000		664.41	0.00	664.41	0.00
Interest	10/31/2020	9128283D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	0.000		2,812.50	0.00	2,812.50	0.00
Interest	10/31/2020	912828F96	245,000.00	US Treasury Note 2% Due 10/31/2021	0.000		2,450.00	0.00	2,450.00	0.00
Interest	10/31/2020	912828T91	235,000.00	US Treasury Note 1.625% Due 10/31/2023	0.000		1,909.38	0.00	1,909.38	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	10/31/2020	912828X70	245,000.00	US Treasury Note 2% Due 4/30/2024	0.000		2,450.00	0.00	2,450.00	0.00
Subtotal			2,215,000.00				20,935.67	0.00	20,935.67	0.00
Dividend	10/02/2020	31846V203	26,421.23	First American Govt Obligation Fund Class Y	0.000		0.11	0.00	0.11	0.00
Subtotal			26,421.23				0.11	0.00	0.11	0.00
TOTAL OTHER TRANSACTIONS			2,241,421.23				20,935.78	0.00	20,935.78	0.00

Redwood Empire Municipal Insurance Fund
Statement of Net Position by Fund
As of December 31, 2020
Unaudited

	Workers' Compensation	Liability	Property	Medical	Dental	Vision	Auto	Post Retirement Benefits	All Programs
ASSETS									
CURRENT ASSETS									
Cash & Cash Equivalents	11,694,969	2,973,103	717,907	4,491,140	189,967	47,529	166,723	0	20,281,337
Receivables	4,502,190	1,201,350	872	925	282	267	674	0	5,706,561
Prepaid Expense	221,318	729,678	1,280,710	38,878	406	409	124,421	0	2,395,820
Deposits	0	308,704	0	0	0	0	0	0	308,704
TOTAL CURRENT ASSETS	16,418,477	5,212,835	1,999,489	4,530,943	190,655	48,205	291,818	0	28,692,422
NONCURRENT ASSETS									
Investments	3,682,109	2,292,679	816,171	4,359,066	737,791	129,442	723,513	0	12,740,772
Capital Assets, Net of Accumulated Depreciation	476,816	3,594	1,813	3,188	739	745	1,116	0	488,011
Net Pension Asset	0	0	0	0	0	0	0	568,145	568,145
TOTAL NONCURRENT ASSETS	4,158,925	2,296,273	817,984	4,362,254	738,530	130,187	724,629	568,145	13,796,928
TOTAL ASSETS	20,577,402	7,509,108	2,817,473	8,893,197	929,185	178,392	1,016,447	568,145	42,489,350
DEFERRED OUTFLOWS OF RESOURCES									
	549,945	0	0	0	0	0	0	109,994	659,939
LIABILITIES									
CURRENT LIABILITIES									
Accounts Payable	26,418	9,849	52,666	3,890	10,151	1,289	1,924	0	106,187
Unearned Revenue	0	2,820,071	1,591,383	0	0	0	180,467	0	4,591,921
Tenant and Other Deposits	10,345	0	0	0	0	0	0	0	10,345
TOTAL CURRENT LIABILITIES	36,763	2,829,920	1,644,049	3,890	10,151	1,289	182,391	0	4,708,453
NONCURRENT LIABILITIES									
Reserve for Losses and Claims	19,633,350	8,374,381	200,000	1,250,000	55,000	9,999	0	0	29,522,731
Net Pension Liability	2,256,336	0	0	0	0	0	0	0	2,256,336
TOTAL NONCURRENT LIABILITIES	21,889,686	8,374,381	200,000	1,250,000	55,000	9,999	0	0	31,779,067
TOTAL LIABILITIES	21,926,449	11,204,301	1,844,049	1,253,890	65,151	11,288	182,391	0	36,487,520
DEFERRED INFLOWS OF RESOURCES									
	185,787	0	0	0	0	0	0	0	185,787
ENDING NET POSITION									
NET POSITION - ENDING									
Net Position Unrestricted	(984,889)	(3,695,193)	973,424	7,639,307	864,034	167,103	834,056	678,139	6,475,982
TOTAL NET POSITION - ENDING	(984,889)	(3,695,193)	973,424	7,639,307	864,034	167,103	834,056	678,139	6,475,982
TOTAL ENDING NET POSITION	(984,889)	(3,695,193)	973,424	7,639,307	864,034	167,103	834,056	678,139	6,475,982

Redwood Empire Municipal Insurance Fund
Statement of Revenues, Expenses and Changes in Net Position
As of December 31, 2020
Unaudited

	Workers' Compensation Year To Date 12/31/2020 Actual	Liability Year To Date 12/31/2020 Actual	Property Year To Date 12/31/2020 Actual	Medical Year To Date 12/31/2020 Actual	Dental Year To Date 12/31/2020 Actual	Vision Year To Date 12/31/2020 Actual	Auto Year To Date 12/31/2020 Actual	Post Retirement Benefits Year To Date 12/31/2020 Actual	All Programs Year To Date 12/31/2020 Actual
OPERATING INCOME (LOSS)									
OPERATING REVENUE									
Member Contributions	3,554,199	2,860,424	1,689,212	7,390,825	692,865	106,784	187,681	0	16,481,991
Fees Earned	44,275	3,050	100	65,886	6,891	6,256	150	0	126,607
TOTAL OPERATING REVENUE	<u>3,598,474</u>	<u>2,863,474</u>	<u>1,689,312</u>	<u>7,456,711</u>	<u>699,756</u>	<u>113,040</u>	<u>187,831</u>	<u>0</u>	<u>16,608,598</u>
OPERATING EXPENSES									
Claims Paid, Net	1,414,384	1,714,158	150,000	4,285,434	547,349	89,658	0	0	8,200,981
Claims Adjustment Expense	765,431	(66,792)	0	0	0	0	0	0	698,639
Excess Insurance	176,336	656,724	1,279,715	19,680	0	0	129,157	0	2,261,613
Claims Administration	215,665	63,750	0	1,168,720	72,771	15,798	0	0	1,536,704
Professional Services	50,210	25,595	9,130	35,504	3,720	3,748	5,618	0	133,527
Risk Management Expense	4,597	41,547	2,743	4,823	1,117	1,126	1,688	0	57,640
Salaries, Wages and Benefits	32,568	56,911	30,680	54,610	12,334	12,432	18,644	0	218,180
Administrative Expenses	8,971	13,088	6,409	11,266	2,612	2,632	3,945	0	48,919
Pension Expenses	46,624	55,141	27,821	48,917	11,334	11,421	17,121	0	218,380
TOTAL OPERATING EXPENSES	<u>2,714,786</u>	<u>2,560,122</u>	<u>1,506,498</u>	<u>5,628,954</u>	<u>651,237</u>	<u>136,815</u>	<u>176,173</u>	<u>0</u>	<u>13,374,583</u>
OPERATING INCOME (LOSS)	<u>883,688</u>	<u>303,352</u>	<u>182,814</u>	<u>1,827,757</u>	<u>48,520</u>	<u>(23,775)</u>	<u>11,658</u>	<u>0</u>	<u>3,234,015</u>
NONOPERATING REVENUE (EXPENSE)									
Rental Income	29,291	0	0	0	0	0	0	0	29,291
Investment Income	79,188	21,069	2,906	43,023	4,862	1,003	3,548	0	155,599
Unrealized Gains (Losses) on Investments	(26,126)	(9,804)	(2,244)	(14,195)	(1,507)	(288)	(1,636)	0	(55,800)
TOTAL NONOPERATING REVENUE (EXPENSE)	<u>82,353</u>	<u>11,265</u>	<u>662</u>	<u>28,828</u>	<u>3,355</u>	<u>715</u>	<u>1,912</u>	<u>0</u>	<u>129,090</u>
CHANGE IN NET POSITION	966,041	314,617	183,476	1,856,585	51,875	(23,060)	13,571	0	3,363,105
NET POSITION - BEGINNING	<u>(1,950,930)</u>	<u>(4,009,811)</u>	<u>789,948</u>	<u>5,782,722</u>	<u>812,160</u>	<u>190,163</u>	<u>820,486</u>	<u>678,139</u>	<u>3,112,877</u>
NET POSITION - ENDING	<u>(984,889)</u>	<u>(3,695,193)</u>	<u>973,424</u>	<u>7,639,307</u>	<u>864,034</u>	<u>167,103</u>	<u>834,056</u>	<u>678,139</u>	<u>6,475,982</u>

Redwood Empire Municipal Insurance Fund

Statement of Cash Flows By Fund

Unaudited

	Workers' Compensation Year To Date 12/31/2020	Liability Year To Date 12/31/2020	Property Year To Date 12/31/2020	Medical Year To Date 12/31/2020	Dental Year To Date 12/31/2020	Vision Year To Date 12/31/2020	Auto Year To Date 12/31/2020	All Programs Year To Date 12/31/2020
Net Increase (Decrease) in Cash								
Cash Flows From Operating Activities								
Cash received from members	4,188,529	6,239,095	3,317,034	7,434,537	694,744	112,031	367,997	22,353,966
Payments for excess insurance	(352,672)	(1,302,702)	(2,559,427)	(19,681)	0	0	(252,964)	(4,487,445)
Payments for claims, claims consultants and claims administration	(1,630,049)	(1,765,927)	(130,548)	(5,454,153)	(620,121)	(105,456)	1	(9,706,253)
Payments to Vendors	(144,646)	(105,620)	(116,771)	(283,694)	(29,843)	(18,644)	(12,524)	(711,742)
Payments to or on behalf of employees	(79,192)	(112,053)	(58,503)	(103,527)	(23,668)	(23,853)	(35,764)	(436,560)
Total Cash Provided (Used) by Operating Activities	1,981,970	2,952,793	451,786	1,573,482	21,112	(35,922)	66,746	7,011,966
Cash Flows from Noncapital Financing Activities								
Rents received	29,291	0	0	0	0	0	0	29,291
Total Cash Provided (Used) by Noncapital Financing Activities	29,291	0	0	0	0	0	0	29,291
Cash Flows from Investing Activities								
Interest received (paid), net of fair value adjustment	81,367	22,217	2,985	44,170	4,977	1,022	3,696	160,435
(Purchase) sale of investments	(56,906)	(16,847)	(2,408)	(31,448)	(3,511)	(710)	(3,470)	(115,299)
Total Cash Provided (Used) by Investing Activities	24,461	5,370	578	12,722	1,466	312	226	45,136
Cash Flows from Capital and Related Financing Activities								
Sale (Acquisition) of capital assets	(3,039)	(3,594)	(1,814)	(3,188)	(739)	(745)	(1,116)	(14,234)
Total Cash Provided (Used) by Capital and Related Financing Activities	(3,039)	(3,594)	(1,814)	(3,188)	(739)	(745)	(1,116)	(14,234)
Net Increase (Decrease) in Cash	2,032,683	2,954,569	450,550	1,583,016	21,839	(36,355)	65,856	7,072,159
Cash, Beginning of Year	9,662,286	18,534	267,357	2,908,124	168,128	83,884	100,867	13,209,178
Cash, End of Year	11,694,969	2,973,103	717,907	4,491,140	189,967	47,529	166,723	20,281,337
Reconciliation of Operating Income to Net Cash Provided (Used) by Ops. Activity								
OPERATING INCOME (LOSS)	883,688	303,352	182,814	1,827,757	48,520	(23,775)	11,658	3,234,015
(Increase) Decrease in Receivables	590,314	555,857	36,494	(18,823)	(4,988)	(1,006)	(205)	1,157,642
(Increase) Decrease in Prepaid Expenses	(176,315)	(645,977)	(1,279,713)	0	0	0	(123,807)	(2,225,812)
(Increase) Decrease in Deposits	0	11,980	19,452	0	0	0	0	31,433
Increase (Decrease) in Accounts Payable	(80,888)	(25,390)	(98,489)	(232,101)	(22,395)	(11,138)	(1,272)	(471,676)
Increase (Decrease) in Unearned Revenue	(260)	2,819,763	1,591,228	(3,351)	(25)	(3)	180,372	4,587,725
Increase (Decrease) in Reserve for Losses and Claims	765,431	(66,792)	0	0	0	0	0	698,639
Net Cash Provided (Used) by Operating Activities	1,981,970	2,952,793	451,786	1,573,482	21,112	(35,922)	66,746	7,011,966

Redwood Empire Municipal Insurance Fund
Budget vs Actual
As of December 31, 2020

	Year Ending 06/30/2021 Annual Budget	Year To Date 12/31/2020 Budget YTD	Year To Date 12/31/2020 Actual	Budget YTD \$ Var.	Budget YTD % Var.
Net Income (Loss)					
Revenues					
Contributions	\$ 32,144,372	\$ 16,204,286	\$ 16,481,991	277,705	101.71 %
Fees Earned	273,600	137,924	126,607	(11,317)	91.79 %
Rental Income	71,300	35,943	29,291	(6,652)	81.49 %
Investment Income	75,000	37,809	99,800	61,991 A	263.96 %
Total Revenues	<u>32,564,272</u>	<u>16,415,962</u>	<u>16,737,689</u>	<u>321,727</u>	<u>101.96 %</u>
Operating Expenses					
Claims Expense	21,192,821	10,683,504	8,899,621	(1,783,883)	83.30 %
Excess Insurance	5,040,783	2,541,108	2,261,613	(279,494)	89.00 %
Claims Administration	3,288,060	1,657,542	1,536,704	(120,839)	92.71 %
Professional Services	220,247	111,029	133,526	22,498 B	120.26 %
Risk Management Expense	245,949	123,985	57,641	(66,345)	46.49 %
Total Operating Expenses	<u>29,987,860</u>	<u>15,117,168</u>	<u>12,889,105</u>	<u>(2,228,063)</u>	<u>85.26 %</u>
General and Administrative Expenses					
Salaries, Wages and Benefits	753,577	379,885	218,180	(161,705)	57.43 %
Administrative Expenses	288,375	145,373	48,919	(96,454)	33.65 %
Pension Expenses	230,000	115,945	218,380	102,435 C	188.35 %
Total General and Administrative Expenses	<u>1,271,952</u>	<u>641,203</u>	<u>485,479</u>	<u>(155,724)</u>	<u>75.71 %</u>
Total Net Income (Loss)	<u>1,304,460</u>	<u>657,591</u>	<u>3,363,105</u>	<u>2,705,514</u>	<u>511.43 %</u>
NET POSITION - BEGINNING	0	0	3,112,877	3,112,877	0.00 %
ENDING NET POSITION	<u>\$ 1,304,460</u>	<u>\$ 657,591</u>	<u>\$ 6,475,982</u>	<u>5,818,391</u>	<u>984.80 %</u>

Redwood Empire Municipal Insurance Fund

Notes to the Budget vs Actual

Expectation: The budget year to date (YTD) is 50% completed. The Budget YTD variance column on the Budget vs Actual report will show 100% if the actuals match the budget YTD. Any significant budget overages are explained below.

- A. **Investment Income:** was budgeted conservatively. The investment incomes include both interest earnings and change in fair market value.
- B. **Professional Fees:** exceeded 20% (\$22,500) above the budgeted amount. A couple of the expenses have been paid for the entire year while the budgeted expense is 50% into the year.
- C. **Pension Expenses:** is above budget amount as the payment to PERS was made out in full at the beginning of the year. The budgeted expense is only 50% completed.

Redwood Empire Municipal Insurance Fund
Budget vs Actual
As of December 31, 2020

	Workers' Compensation Year Ending 06/30/2021 Annual Budget	Workers' Compensation Year To Date 12/31/2020 Budget YTD	Workers' Compensation Year To Date 12/31/2020 Actual	Budget YTD \$ Var.	Budget YTD % Var.
Net Income (Loss)					
Revenues					
Contributions	\$ 7,362,265	\$ 3,711,388	\$ 3,554,199	(157,189)	95.76 %
Fees Earned	100,000	50,411	44,275	(6,136)	87.83 %
Rental Income	71,300	35,943	29,291	(6,652)	81.49 %
Investment Income	35,250	17,770	53,062	35,292	298.61 %
Total Revenues	<u>7,568,815</u>	<u>3,815,512</u>	<u>3,680,827</u>	<u>(134,685)</u>	<u>96.47 %</u>
Operating Expenses					
Claims Expense	5,134,690	2,588,446	2,179,814	(408,632)	84.21 %
Excess Insurance	656,367	330,881	176,337	(154,544)	53.29 %
Claims Administration	570,000	287,343	215,665	(71,678)	75.06 %
Professional Services	53,163	26,800	50,210	23,411	187.35 %
Risk Management Expense	5,733	2,890	4,597	1,706	159.05 %
Total Operating Expenses	<u>6,419,953</u>	<u>3,236,360</u>	<u>2,626,623</u>	<u>(609,737)</u>	<u>81.16 %</u>
General and Administrative Expenses					
Salaries, Wages and Benefits	160,889	81,105	32,568	(48,538)	40.15 %
Administrative Expenses	61,566	31,036	8,971	(22,065)	28.91 %
Pension Expenses	49,105	24,755	46,624	21,870	188.35 %
Total General and Administrative Expenses	<u>271,560</u>	<u>136,896</u>	<u>88,163</u>	<u>(48,733)</u>	<u>64.40 %</u>
Total Net Income (Loss)	<u>877,302</u>	<u>442,256</u>	<u>966,041</u>	<u>523,785</u>	<u>218.43 %</u>
NET POSITION - BEGINNING	0	0	(1,950,930)	(1,950,930)	0.00 %
ENDING NET POSITION	<u>\$ 877,302</u>	<u>\$ 442,256</u>	<u>\$ (984,889)</u>	<u>(1,427,145)</u>	<u>(222.70) %</u>

Redwood Empire Municipal Insurance Fund
Budget vs Actual
As of December 31, 2020

	Liability Year Ending 06/30/2021 Annual Budget	Liability Year To Date 12/31/2020 Budget YTD	Liability Year To Date 12/31/2020 Actual	Budget YTD \$ Var.	Budget YTD % Var.
Net Income (Loss)					
Revenues					
Contributions	\$ 5,592,039	\$ 2,819,000	\$ 2,860,424	41,424	101.47 %
Fees Earned	4,400	2,219	3,050	832	137.51 %
Investment Income	17,250	8,695	11,265	2,569	129.54 %
Total Revenues	<u>5,613,689</u>	<u>2,829,914</u>	<u>2,874,739</u>	<u>44,825</u>	<u>101.58 %</u>
Operating Expenses					
Claims Expense	2,998,451	1,511,547	1,647,366	135,818	108.99 %
Excess Insurance	1,243,900	627,062	656,724	29,662	104.73 %
Claims Administration	127,000	64,022	63,750	(272)	99.58 %
Professional Services	55,134	27,794	25,595	(2,198)	92.09 %
Risk Management Expense	240,216	121,095	41,547	(79,549)	34.31 %
Total Operating Expenses	<u>4,664,701</u>	<u>2,351,520</u>	<u>2,434,982</u>	<u>83,461</u>	<u>103.55 %</u>
General and Administrative Expenses					
Salaries, Wages and Benefits	190,278	95,921	56,911	(39,010)	59.33 %
Administrative Expenses	72,815	36,707	13,088	(23,619)	35.65 %
Pension Expenses	58,075	29,276	55,141	25,865	188.35 %
Total General and Administrative Expenses	<u>321,168</u>	<u>161,904</u>	<u>125,140</u>	<u>(36,764)</u>	<u>77.29 %</u>
Total Net Income (Loss)	<u>627,820</u>	<u>316,490</u>	<u>314,617</u>	<u>(1,873)</u>	<u>99.41 %</u>
NET POSITION - BEGINNING	0	0	(4,009,811)	(4,009,811)	0.00 %
ENDING NET POSITION	<u>\$ 627,820</u>	<u>\$ 316,490</u>	<u>\$ (3,695,193)</u>	<u>(4,011,683)</u>	<u>(1,167.55) %</u>

Redwood Empire Municipal Insurance Fund
Budget vs Actual
As of December 31, 2020

	Property Year Ending 06/30/2021 Annual Budget	Property Year To Date 12/31/2020 Budget YTD	Property Year To Date 12/31/2020 Actual	Budget YTD \$ Var.	Budget YTD % Var.
Net Income (Loss)					
Revenues					
Contributions	\$ 3,307,316	\$ 1,667,249	\$ 1,689,212	21,963	101.32 %
Fees Earned	0	0	100	100	0.00 %
Investment Income	3,000	1,513	662	(851)	43.77 %
Total Revenues	<u>3,310,316</u>	<u>1,668,762</u>	<u>1,689,974</u>	<u>21,212</u>	<u>101.27 %</u>
Operating Expenses					
Claims Expense	0	0	150,000	150,000	0.00 %
Excess Insurance	2,823,997	1,423,604	1,279,715	(143,889)	89.89 %
Professional Services	22,772	11,480	9,130	(2,349)	79.53 %
Risk Management Expense	0	0	2,743	2,743	0.00 %
Total Operating Expenses	<u>2,846,769</u>	<u>1,435,084</u>	<u>1,441,588</u>	<u>6,505</u>	<u>100.45 %</u>
General and Administrative Expenses					
Salaries, Wages and Benefits	96,006	48,397	30,680	(17,717)	63.39 %
Administrative Expenses	36,739	18,521	6,409	(12,113)	34.60 %
Pension Expenses	29,302	14,771	27,821	13,051	188.35 %
Total General and Administrative Expenses	<u>162,047</u>	<u>81,689</u>	<u>64,910</u>	<u>(16,779)</u>	<u>79.46 %</u>
Total Net Income (Loss)	<u>301,500</u>	<u>151,989</u>	<u>183,476</u>	<u>31,487</u>	<u>120.72 %</u>
NET POSITION - BEGINNING	0	0	789,948	789,948	0.00 %
ENDING NET POSITION	<u>\$ 301,500</u>	<u>\$ 151,989</u>	<u>\$ 973,424</u>	<u>821,435</u>	<u>640.46 %</u>

Redwood Empire Municipal Insurance Fund
Budget vs Actual
As of December 31, 2020

	Medical Year Ending 06/30/2021 Annual Budget	Medical Year To Date 12/31/2020 Budget YTD	Medical Year To Date 12/31/2020 Actual	Budget YTD \$ Var.	Budget YTD % Var.
Net Income (Loss)					
Revenues					
Contributions	\$ 13,879,872	\$ 6,996,977	\$ 7,390,825	393,849	105.63 %
Fees Earned	141,600	71,381	65,886	(5,497)	92.30 %
Investment Income	5,850	2,950	28,828	25,879	977.54 %
Total Revenues	<u>14,027,322</u>	<u>7,071,308</u>	<u>7,485,539</u>	<u>414,231</u>	<u>105.86 %</u>
Operating Expenses					
Claims Expense	11,582,906	5,839,055	4,285,434	(1,553,621)	73.39 %
Excess Insurance	57,090	28,779	19,680	(9,099)	68.38 %
Claims Administration	2,370,640	1,195,063	1,168,720	(26,343)	97.80 %
Professional Services	56,539	28,501	35,504	7,003	124.57 %
Risk Management Expense	0	0	4,823	4,823	0.00 %
Total Operating Expenses	<u>14,067,175</u>	<u>7,091,398</u>	<u>5,514,161</u>	<u>(1,577,237)</u>	<u>77.76 %</u>
General and Administrative Expenses					
Salaries, Wages and Benefits	168,801	85,095	54,610	(30,484)	64.18 %
Administrative Expenses	64,596	32,563	11,266	(21,298)	34.59 %
Pension Expenses	51,520	25,972	48,917	22,945	188.35 %
Total General and Administrative Expenses	<u>284,917</u>	<u>143,630</u>	<u>114,793</u>	<u>(28,837)</u>	<u>79.92 %</u>
Total Net Income (Loss)	<u>(324,770)</u>	<u>(163,720)</u>	<u>1,856,585</u>	<u>2,020,305</u>	<u>(1,134.00) %</u>
NET POSITION - BEGINNING	0	0	5,782,722	5,782,722	0.00 %
ENDING NET POSITION	<u>\$ (324,770)</u>	<u>\$ (163,720)</u>	<u>\$ 7,639,307</u>	<u>7,803,027</u>	<u>(4,666.09) %</u>

Redwood Empire Municipal Insurance Fund
Budget vs Actual
As of December 31, 2020

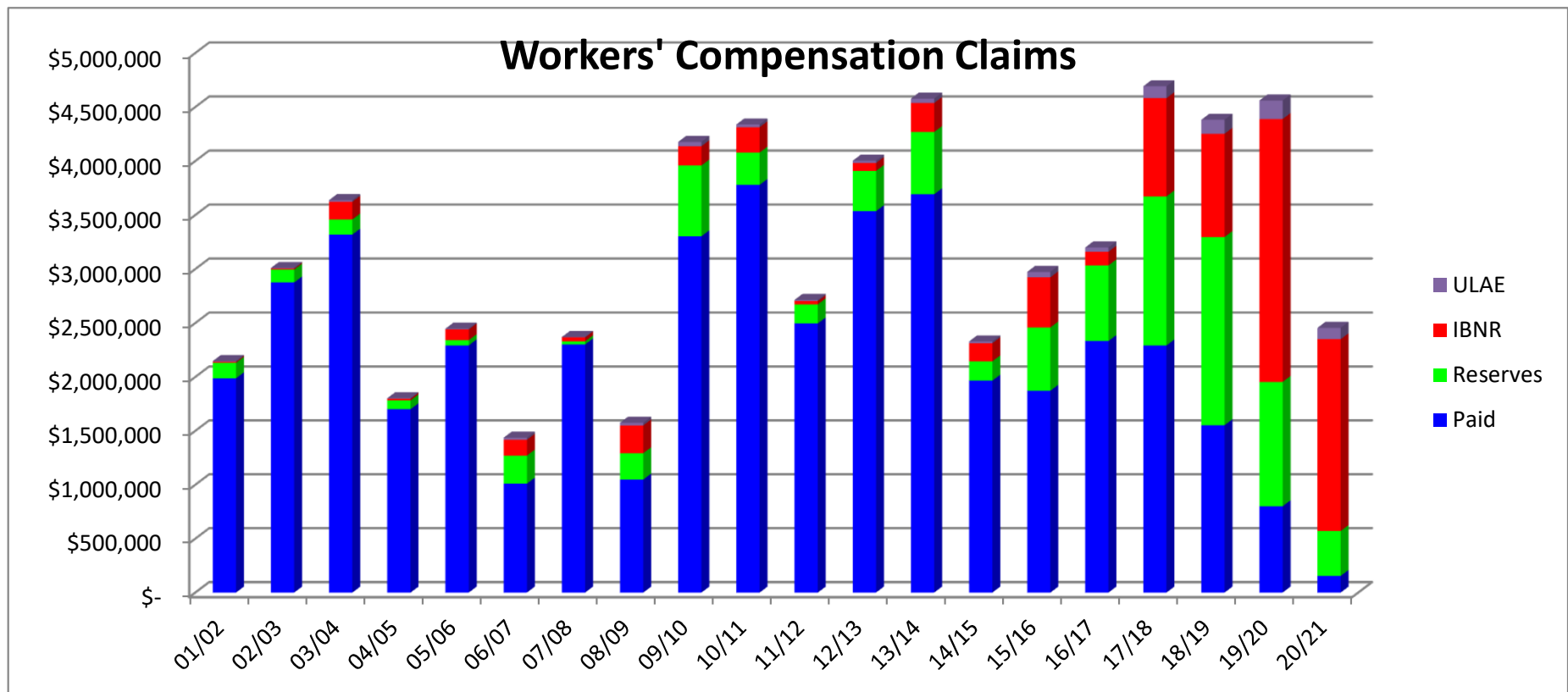
	Dental Year Ending 06/30/2021 Annual Budget	Dental Year To Date 12/31/2020 Budget YTD	Dental Year To Date 12/31/2020 Actual	Budget YTD \$ Var.	Budget YTD % Var.
Net Income (Loss)					
Revenues					
Contributions	\$ 1,411,998	\$ 711,802	\$ 692,865	(18,936)	97.34 %
Fees Earned	14,400	7,259	6,891	(369)	94.93 %
Investment Income	5,700	2,873	3,355	482	116.76 %
Total Revenues	<u>1,432,098</u>	<u>721,934</u>	<u>703,111</u>	<u>(18,823)</u>	<u>97.39 %</u>
Operating Expenses					
Claims Expense	1,311,272	661,025	547,349	(113,676)	82.80 %
Claims Administration	175,100	88,269	72,771	(15,498)	82.44 %
Professional Services	9,277	4,677	3,720	(957)	79.54 %
Risk Management Expense	0	0	1,117	1,117	0.00 %
Total Operating Expenses	<u>1,495,649</u>	<u>753,971</u>	<u>624,957</u>	<u>(129,014)</u>	<u>82.89 %</u>
General and Administrative Expenses					
Salaries, Wages and Benefits	39,111	19,716	12,334	(7,382)	62.56 %
Administrative Expenses	14,967	7,545	2,612	(4,934)	34.61 %
Pension Expenses	11,937	6,018	11,334	5,317	188.35 %
Total General and Administrative Expenses	<u>66,015</u>	<u>33,279</u>	<u>26,280</u>	<u>(6,999)</u>	<u>78.97 %</u>
Total Net Income (Loss)	<u>(129,566)</u>	<u>(65,316)</u>	<u>51,875</u>	<u>117,190</u>	<u>(79.42) %</u>
NET POSITION - BEGINNING	0	0	812,160	812,160	0.00 %
ENDING NET POSITION	<u>\$ (129,566)</u>	<u>\$ (65,316)</u>	<u>\$ 864,034</u>	<u>929,350</u>	<u>(1,322.86) %</u>

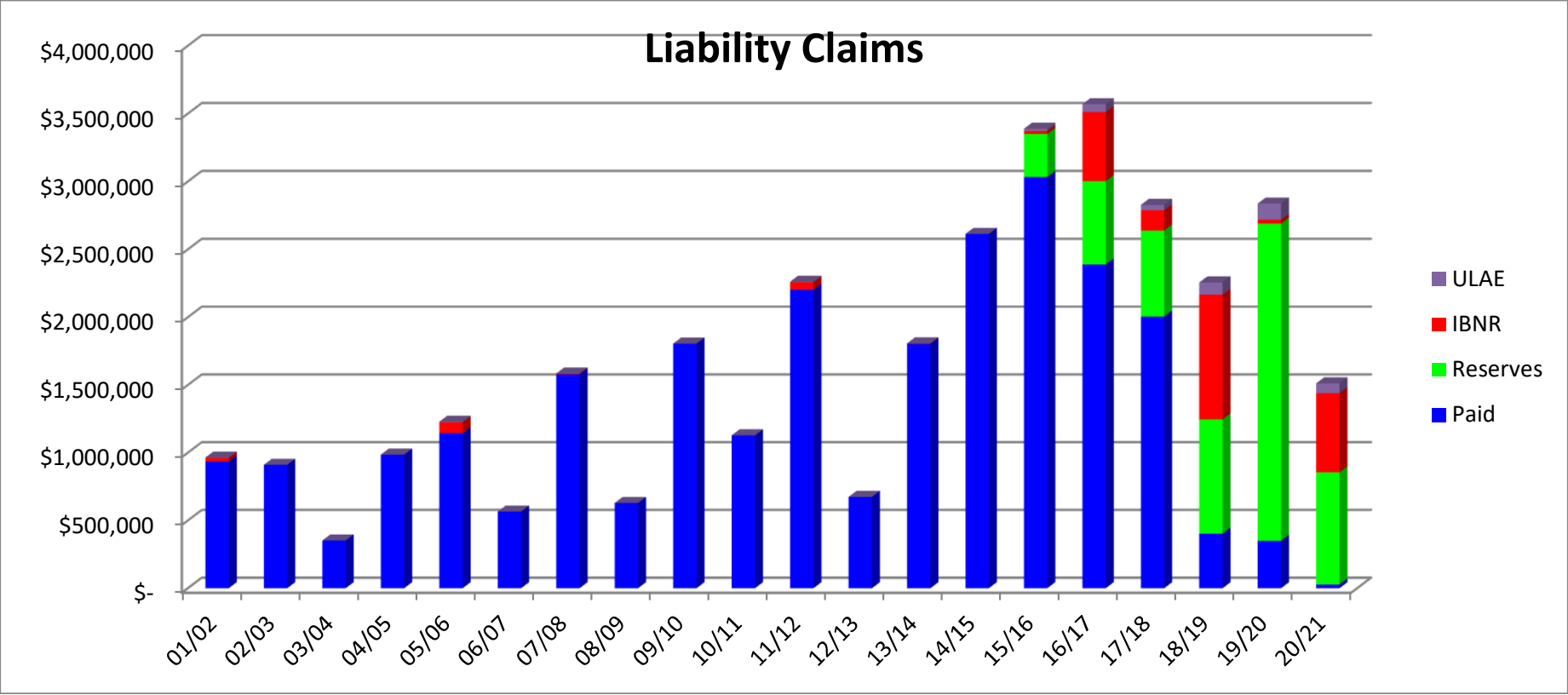
Redwood Empire Municipal Insurance Fund
Budget vs Actual
As of December 31, 2020

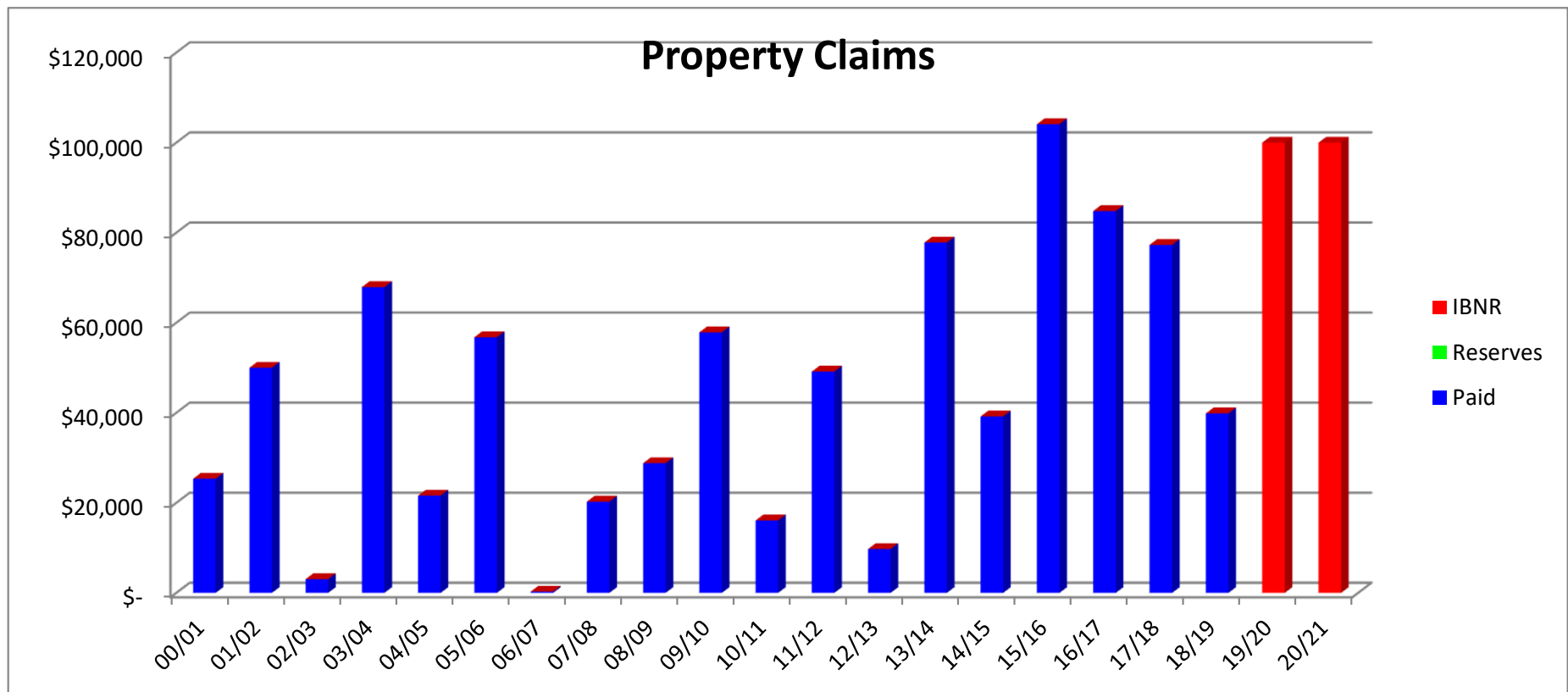
	Vision Year Ending 06/30/2021 Annual Budget	Vision Year To Date 12/31/2020 Budget YTD	Vision Year To Date 12/31/2020 Actual	Budget YTD \$ Var.	Budget YTD % Var.
Net Income (Loss)					
Revenues					
Contributions	\$ 218,518	\$ 110,157	\$ 106,784	(3,373)	96.94 %
Fees Earned	13,200	6,654	6,256	(398)	94.02 %
Investment Income	5,700	2,874	715	(2,158)	24.88 %
Total Revenues	<u>237,418</u>	<u>119,685</u>	<u>113,755</u>	<u>(5,929)</u>	<u>95.05 %</u>
Operating Expenses					
Claims Expense	165,500	83,431	89,658	6,227	107.46 %
Claims Administration	45,320	22,846	15,798	(7,048)	69.15 %
Professional Services	9,349	4,713	3,748	(965)	79.53 %
Risk Management Expense	0	0	1,126	1,126	0.00 %
Total Operating Expenses	<u>220,169</u>	<u>110,990</u>	<u>110,330</u>	<u>(660)</u>	<u>99.41 %</u>
General and Administrative Expenses					
Salaries, Wages and Benefits	39,412	19,868	12,432	(7,435)	62.57 %
Administrative Expenses	15,082	7,603	2,632	(4,972)	34.61 %
Pension Expenses	12,029	6,064	11,421	5,357	188.35 %
Total General and Administrative Expenses	<u>66,523</u>	<u>33,535</u>	<u>26,485</u>	<u>(7,050)</u>	<u>78.98 %</u>
Total Net Income (Loss)	<u>(49,274)</u>	<u>(24,840)</u>	<u>(23,060)</u>	<u>1,780</u>	<u>92.83 %</u>
NET POSITION - BEGINNING	0	0	190,163	190,163	0.00 %
ENDING NET POSITION	<u>\$ (49,274)</u>	<u>\$ (24,840)</u>	<u>\$ 167,103</u>	<u>191,943</u>	<u>(672.73) %</u>

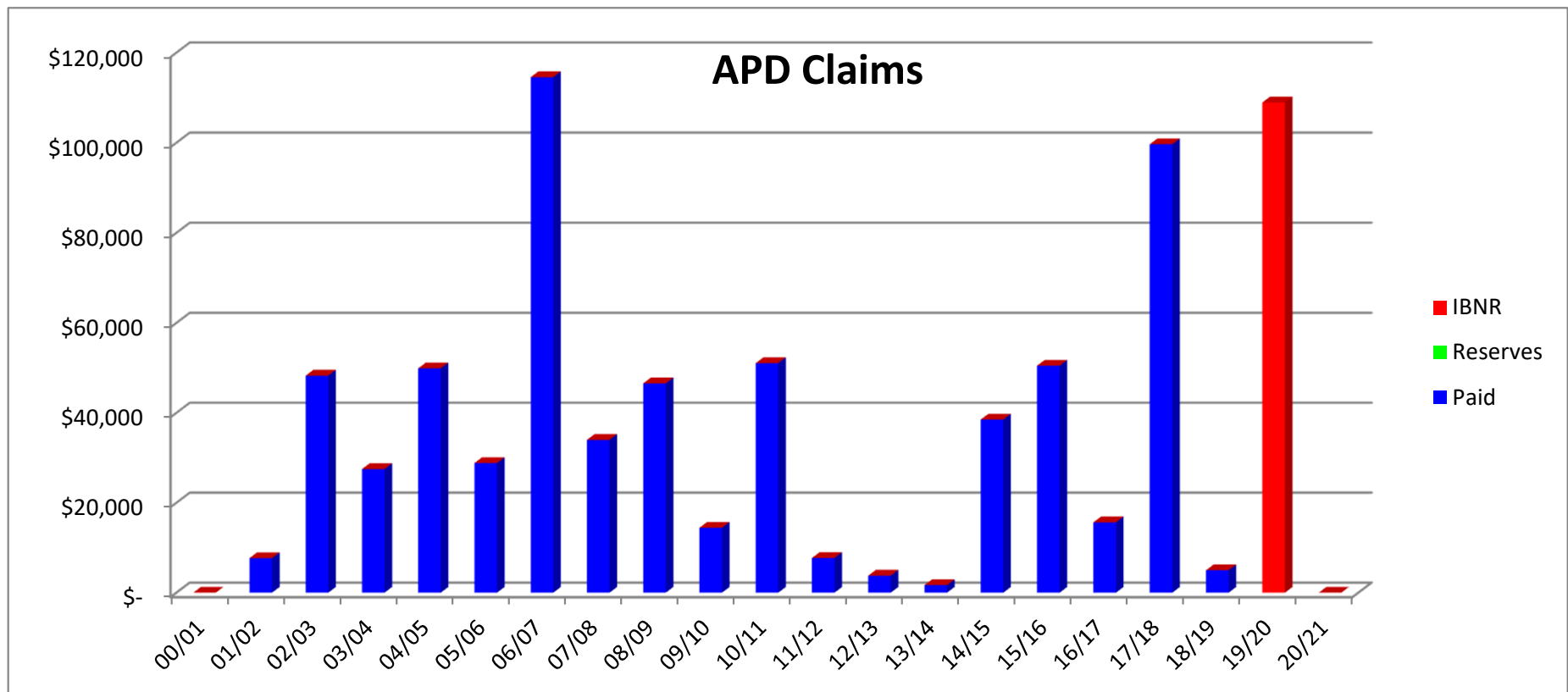
Redwood Empire Municipal Insurance Fund
Budget vs Actual
As of December 31, 2020

	Auto Year Ending 06/30/2021 Annual Budget	Auto Year To Date 12/31/2020 Budget YTD	Auto Year To Date 12/31/2020 Actual	Budget YTD \$ Var.	Budget YTD % Var.
Net Income (Loss)					
Revenues					
Contributions	\$ 372,364	\$ 187,712	\$ 187,681	(31)	99.98 %
Fees Earned	0	0	150	150	0.00 %
Investment Income	2,250	1,135	1,912	778	168.58 %
Total Revenues	<u>374,614</u>	<u>188,847</u>	<u>189,743</u>	<u>897</u>	<u>100.47 %</u>
Operating Expenses					
Excess Insurance	259,430	130,782	129,157	(1,625)	98.76 %
Professional Services	14,014	7,064	5,618	(1,446)	79.53 %
Risk Management Expense	0	0	1,688	1,688	0.00 %
Total Operating Expenses	<u>273,444</u>	<u>137,846</u>	<u>136,463</u>	<u>(1,383)</u>	<u>99.00 %</u>
General and Administrative Expenses					
Salaries, Wages and Benefits	59,080	29,783	18,644	(11,139)	62.60 %
Administrative Expenses	22,609	11,398	3,944	(7,453)	34.61 %
Pension Expenses	18,032	9,090	17,121	8,031	188.35 %
Total General and Administrative Expenses	<u>99,721</u>	<u>50,271</u>	<u>39,709</u>	<u>(10,561)</u>	<u>78.99 %</u>
Total Net Income (Loss)	<u>1,449</u>	<u>730</u>	<u>13,571</u>	<u>12,840</u>	<u>1,858.09 %</u>
NET POSITION - BEGINNING	0	0	820,486	820,486	0.00 %
ENDING NET POSITION	<u>\$ 1,449</u>	<u>\$ 730</u>	<u>\$ 834,056</u>	<u>833,326</u>	<u>114,199.53 %</u>









Redwood Empire Municipal Insurance Fund
Statement of Fiduciary Net Position
OPEB Trust Fund

	Year To Date 12/31/2020	Year Ending 06/30/2020
	<u>Current Year Balance</u>	<u>Prior Year</u>
Assets		
Investments	\$ 3,228,056	\$ 2,795,935
Total Assets	<u>3,228,056</u>	<u>2,795,935</u>
Liabilities		
Other Payables	59,760	59,760
Total Liabilities	<u>59,760</u>	<u>59,760</u>
Net Position restricted for OPEB - End of year	<u>\$ 3,157,280</u>	<u>\$ 2,736,175</u>

Redwood Empire Municipal Insurance Fund
Statement of Changes in Fiduciary Net Position
OPEB Trust Fund
As of December 31, 2020

	Year To Date 12/31/2020 <u>Actual</u>	Year Ending 06/30/2020 <u>Prior Year</u>
Additions		
Contributions to OPEB Plan	\$ 0	\$ 4,705
Investment Income		
Interest and Dividends	484,006	(8,276)
Less: investment expenses	3,141	7,208
Total Additions	<u>480,865</u>	<u>(10,779)</u>
Deductions		
Benefits	59,760	129,099
Total Deductions	<u>59,760</u>	<u>129,099</u>
Total Change in net position	421,105	(139,878)
Net Position restricted for OPEB - Beginning of year	<u>2,736,175</u>	<u>2,876,053</u>
Total Net Position restricted for OPEB - End of year	<u><u>\$ 3,157,280</u></u>	<u><u>\$ 2,736,175</u></u>

CITY OF HEALDSBURG

RESOLUTION NO. 17-2021

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF HEALDSBURG APPOINTING ADMINISTRATIVE SERVICES DIRECTOR STURMFELS AS THE CITY OF HEALDSBURG'S REPRESENTATIVE ON THE REDWOOD EMPIRE MUNICIPAL INSURANCE FUND (REMIF) BOARD OF DIRECTORS AND CITY MANAGER JEFF KAY AS ALTERNATE AND RESCINDING ALL PREVIOUS APPOINTMENTS

WHEREAS, the City of Healdsburg is a member of the Redwood Empire Municipal Insurance Fund (REMIF); and

WHEREAS, as a member of REMIF the City of Healdsburg is entitled to have representation on the REMIF Board of Directors.

NOW, THEREFORE, BE IT RESOLVED, that Administrative Services Director Sturmfels is hereby appointed as the City of Healdsburg's representative on REMIF's Board of Directors and City Manager Kay as Alternate, to serve at the pleasure of this Council; and

BE IT FURTHER RESOLVED, that all appointments to the REMIF Board of Directors made prior to this Resolution are hereby rescinded, including but not limited to Resolution No. 7-2017.

PASSED, APPROVED, AND ADOPTED this 15th day of March, 2021 by the following vote:

AYES: Councilmembers: (5) Hagele, Jimenez, Kelley, Palacios and Mayor Mitchell

NOES: Councilmembers: (0) None

ABSENT: Councilmembers: (0) None

ABSTAINING: Councilmembers: (0) None

SO ORDERED:

ATTEST:


Evelyn L. Mitchell, Mayor


Raina Allan, City Clerk

I, RAINA ALLAN, City Clerk of the City of Healdsburg, do hereby certify that the foregoing is a full, true, and correct copy of Resolution No. 17-2021 adopted by the City Council of the City of Healdsburg on the 15th day of March, 2021.



Raina Allan, City Clerk





414 W. Napa Street | 2nd Floor, Suite C | Sonoma, CA 95476
Phone (707) 938-2388 | Fax (707) 938-0374 | www.remif.com

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

ITEM 6.0

AGENDA ITEM SUMMARY

TITLE: GENERAL MANAGER’S COMMUNICATION AND ACTIVITIES

PRESENTED BY: AMY NORTHAM, GENERAL MANAGER

ISSUE

The General Manager is responsible for the planning and direction of REMIF’s day-to-day operations to meet the organization’s fiscal and service goals. The General Manager will routinely report on her activities to the Governing Board. No action is required by the Board. This is informational only.

BACKGROUND

Below, please find a summary of my activities since last report to the Board of Directors (January 21, 2021):

1. Plan, prepare for and attend REMIF Health Care Committee meetings;
2. Plan, prepare for and attend REMIF Board of Directors meeting (January, April);
3. Plan, prepare for and attend REMIF Executive Committee meeting (January, March);
4. Plan, prepare for and attend CJPRMA Board of Directors meeting, Executive Committee meeting and Finance Committee meeting (January, February, April);
5. Plan, prepare for and attend CIRA transition committee meetings and CIRA transition finance committee meetings (includes numerous meetings in preparation for);
6. Health care plan – review claims issue, work on renewals; plan,
7. Meetings with liability, property and workers’ comp carriers regard strategic partnership with PARSAC, meetings with PARSAC regarding same;
8. Discussions regarding settlement in various liability matters;
9. Discussions regarding settlement in various workers’ compensation matters;
10. Plan, prepare for REMIF liability file reviews;
11. Plan, prepare for and attend REMIF workers’ compensation file reviews;
12. Attend CARMA Board of Directors meetings (January, March, April);
13. Host police chief trainings (two); plan public works training;
14. Attend PARMA (virtual event).

FISCAL IMPACT

None

RECOMMENDED ACTION

None

ATTACHMENT

None



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ITEM 7.0

AGENDA ITEM SUMMARY

TITLE: REMIF SELF-INSURED HEALTH PLAN: DISCUSSION AND ACTION ON RENEWALS FOR MEDICAL (TO INCLUDE STOP LOSS); DISCUSSION AND ACTION ON PHARMACY BENEFIT PLAN; DISCUSSION AND ACTION ON WAIVER OF LIVEHEALTH ONLINE COPAY.

PRESENTED BY: AMY NORTHAM, 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 contracts with Elixir (formerly EnvisionRx) as the Pharmacy Benefits Manager.

A Health Care Committee has been appointed to review and discuss issues surrounding the REMIF health care plan and provides recommendations to the Board of Directors for consideration. The Committee recently addressed the following:

1. Renewal – REMIF Self-insured Health Plan
 - a. Stop loss renewal

The REMIF self-insured health plan (medical) is self-insured up to \$200,000 per individual. After this deductible has been reached, REMIF contracts with what is known as a stop loss provider to provide coverage after the stop loss deductible has been met.

REMIF has contracted with VOYA as the stop loss carrier since the inception of the Self-Funded Plan (plan began on 7/1/15). The stop loss coverage was marketed to 17 stop loss carriers. In response, 6 quotes were received, 7 declined to quote, and 4 carriers did not respond. Voya returned with the lowest renewal rate, with a blended renewal of 23.63% increase. This number blends the aggregate and individual stop loss increases. Quotes from other carriers ranged from a 24.51% increase to a 41.1% increase.

While the Plan experienced good claims this year, the overall loss ratio over the life of the policy from 2015 to current is high. This results in higher increases until the overall loss ratio normalizes. This is also one reason that the competitive quotes are higher. The plan currently has one member with an

individual stop loss deductible (the industry reference to this is called a laser) at \$600,000. This means this individual will not have stop loss reimbursement *until* the lasered deductible of \$600,000 is met.

Although the individual has not hit the laser deductible this plan year, the laser will continue for the 21/22 Plan Year. There are no new lasered individuals for the 21/22 plan year.

The Health Care Committee recommends to the REMIF Board of Directors that REMIF renew the stop loss coverage with Voya, at a blended renewal of 23.63%, with a \$600,000 laser on one individual and a \$200,000 specific deductible.

b. Renewal of the Health Care (medical) plan

Each year the NFP Actuarial team collects data on plan performance to evaluate and make recommendations for renewal. The preliminary renewal report was presented to the Committee and then to the Board at the Special Board Meeting in March, which contained claims analysis through January of 2021. The updated actuarial report, which contains claims data through March of 2021 is attached hereto. The actuary's updated recommendations are as follows:

- 0.11% overall/blended (actives/retirees) increase from the current rates, which does NOT include a margin for adverse deviation. (A margin for adverse deviation can be defined as the degree of uncertainty of the best estimate assumption. In non-actuarial terms, it can be described as a small "cushion" to make sure there is sufficient funds to pay claims.)
- **0.14% decrease for actives and between a 1.99% and 2.05% increase for retirees** (does NOT include a margin for adverse deviation).

While a margin for adverse deviation is not included in these figures, included in the figures is the second-year retiree surcharge adopted by the Board (to increase the retiree surcharge to 35.40% for 2021/22). As a result, the retiree rates will increase slightly.

The attached renewal report does not reflect the whole dollar rates usually used for billing purposes. Once approved, the actuary will update the final renewal to reflect the whole dollar amounts.

While historically, the Board has adopted a renewal to include a margin for adverse deviation, the Board elected to not include a margin for adverse deviation in the 2020-2021 plan year.

The Health Care Committee recommends the REMIF Board of Directors renew the rates for the plans as follows:

- **0.00% increase/decrease (flat renewal) for the active plans (0.14% applied to margin for adverse deviation);**
- **1.99% to 2.05% increase for the retiree plans, IF the retiree plan is in alignment with the retiree surcharge that was put in place (actuary will provide additional information at the Board of Directors meeting).**

2. Pharmacy Benefit Manager (PBM) Proposals (Action)

A significant part of a Self-Funded Health Insurance Program is the Pharmacy Benefit Management (PBM) component. Over the last five years pharmacy expenses have made up 15.45% of overall claims spend, or about \$1.8 million per plan year. In addition, on average pharmacy expenses continue to rise at a faster pace than medical expenses.

The role of a PBM is to:

- develop and maintain the formulary
- manage contracts with pharmacies and networks
- negotiate discounts and rebates with drug manufacturers
- process and pay prescription drug claims
- provide clinical analysis and recommendations to improve performance

Since the inception of the REMIF Self-Funded Medical Plan in 2015, REMIF has contracted with EnvisionRx (now Elixir) for PBM services. July 1, 2021 will mark the beginning of the third year of a 3-year contract with Elixir. The agreement is a 100% pass through agreement that applies 100% of any manufacturer rebate available at the point of sale. Elixir reported \$347,283 in estimated Point of Sale Rx rebates last plan year.

Periodically, RealCare shops other PBM providers. This year proposals were received from:

- ii. Anthem
- iii. NFP Rx Solutions
- iv. RxBenefits

At first blush, there appears to be considerable savings to the plan if we switch the PBM from Elixir to NFP Rx Solutions. However, staff and the Committee have not completed a thorough analysis of the services offered and a plan benefit analysis to provide recommendations to switch providers. Further analysis needs to be completed for a fully thoughtful decision.

The Health Care Committee recommends that the REMIF Board of Directors delegate authority to either the Executive Committee or the Health Care Committee to determine whether switching PBM providers is prudent for next program year. If the Board of Directors is uncomfortable with this approach, another Board of Directors meeting would need to be scheduled.

3. LiveHealth Online

At the January 22, 2021 Board of Directors meeting, the Board approved extending the waiving of the \$10 copay until April 30, 2021. Because the utilization remains extremely low (only 2 claims since 11/01/20), the Committee is recommending the Board take no action to extend the expiration of the waiver of the copay.

FISCAL IMPACT

None – health care costs paid by each member

RECOMMENDED ACTIONS

(From items discussed above.)

1. The Health Care Committee recommends the REMIF Board of Directors renew the plan as follows:

a. The Health Care Committee recommends to the REMIF Board of Directors that REMIF renew the stop loss coverage with Voya, at a blended renewal of 23.63%, with a \$600,000 laser on one individual and a \$200,000 deductible.

b. 0.00% increase/decrease (flat renewal) for the active plans (0.14% applied to margin for adverse deviation); 1.99% to 2.05% increase for the retiree plans, IF the retiree plan is in alignment with the retiree surcharge that was put in place (actuary will provide additional information at the Board of Directors meeting).

2. The Health Care Committee recommends that the REMIF Board of Directors delegate authority to the Health Care Committee to determine whether switching PBM providers is prudent for next program year.

3. [no action]

ATTACHMENTS

7.1 Renewal analysis

Renewal Analysis

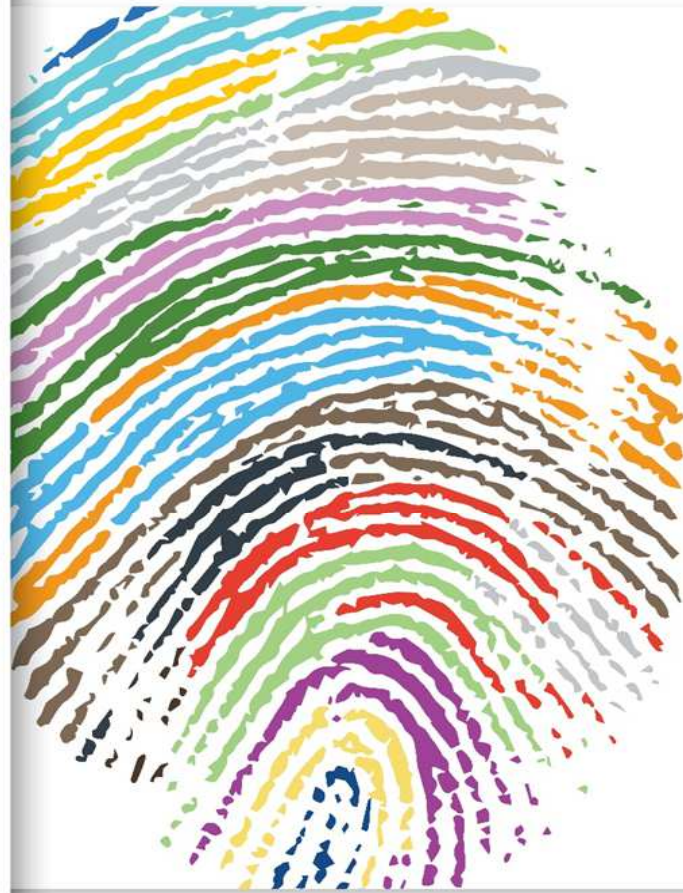
*For Plan Year Beginning
July 1, 2021*



REMIF

**REDWOOD
EMPIRE
MUNICIPAL
INSURANCE
FUND**

*Developed with Data Through
March 31, 2021*



Prepared by:

Geoffrey S. Seibel

Vice President, Actuarial Services

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DISCLAIMER

This report is for the benefit of NFP and REMIF and should only be utilized by someone with the technical competence to understand the implications of the assumptions. This report should only be read or distributed in its entirety.

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April 9, 2021

Ms. Patricia O'Brien
Vice President
RealCare Insurance Marketing, Inc.

Re: REMIF Health Plan

Dear Ms. O'Brien:

Attached, please find a Statement of Actuarial Opinion and a Statement of Actuarial Assumptions regarding an analysis of the REMIF health plan.

Claims paid from 4/1/2019 through 3/31/2021 were used for this analysis.

The purpose of the analysis was to estimate and recommend the REMIF rates for medical and prescription drugs for plan year beginning 7/1/2021.

In my opinion, the analysis fairly represents the REMIF health plan. Based upon this analysis, an increase of 0.11% from the current rates would be sufficient for the renewal plan year. Page 13 of this report details our assumptions related to the impact of COVID-19. Note that information is continuously changing, and this adjustment represents our estimated impact as of the date of this report. This is also the second year of a three year program to increase the retiree surcharge to 38.25% based on a retiree surcharge analysis performed in April 2020.

If you have any questions, please feel free to contact me.

Sincerely,



Geoffrey S. Seibel, ASA, MAAA
Vice President, Actuarial Services
Corporate Benefits
NFP Insurance Services, Inc.

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CURRENT PREMIUM EQUIVALENTS

Effective July 1, 2020

	Count	Current Premium Equivalents
EPO 250 - Actives		
Employee Only	161	\$837.00
Employee + 1	91	\$1,753.00
Employee + Family	167	\$2,503.00
EPO 500 - Actives		
Employee Only	41	\$725.00
Employee + 1	31	\$1,520.00
Employee + Family	21	\$2,171.00
PPO 500 - Actives		
Employee Only	14	\$720.00
Employee + 1	12	\$1,509.00
Employee + Family	23	\$2,155.00
HSA 1400 - Actives		
Employee Only	41	\$615.00
Employee + 1	24	\$1,287.00
Employee + Family	53	\$1,838.00
EPO 250 - Retirees		
Employee Only	27	\$1,109.00
Employee + 1	17	\$2,324.00
Employee + Family	5	\$3,318.00
EPO 500 - Retirees		
Employee Only	2	\$961.00
Employee + 1	5	\$2,015.00
Employee + Family	0	\$2,878.00
PPO 500 - Retirees		
Employee Only	2	\$954.00
Employee + 1	2	\$2,000.00
Employee + Family	2	\$2,857.00
HSA 1400 - Retirees		
Employee Only	8	\$815.00
Employee + 1	4	\$1,706.00
Employee + Family	0	\$2,436.00
Blue Card 250 (Out of State) - Retirees		
Employee Only	5	\$1,109.00
Employee + 1	5	\$2,324.00
Employee + Family	0	\$3,318.00
Total Annualized Costs		\$14,473,872
Current Employee Count		763
Current PEPM		\$1,580.81

MEDICAL RENEWAL DEVELOPMENT

Renewal Date 7/1/2021

	Start End Midpoint	Experience Period 2 4/1/2019 3/31/2020 9/30/2019	Experience Period 1 4/1/2020 3/31/2021 9/30/2020
(1) Total Medical Claims (Page 12)		\$11,780,335	\$8,611,625
(2) Remove Large Claims (Page 14)		\$3,603,557	\$1,753,000
(3) Total Completed Claims ((3) = (1) - (2))		\$8,176,778	\$6,858,625
(4) Annual Trend Factor (Page 15)		5.7%	5.7%
(5) Months to Midpoint		27	15
(6) Total Medical Trend Factor ((6) = [1 + (4)] ^ [(5) / 12])		13.3%	7.2%
(7) Plan Change / Demographic Change Factor		0.1%	0.0%
(8) Trended Medical Claims ((8) = (3) * [1 + (6)] * [1 + (7)])		\$9,273,552	\$7,351,802
(9) Number of Large Claimants (Page 14)		11.25	6.25
(10) Large Claims Not Subject to Reimbursement ((10) = (9) * \$200,000)		\$2,539,554	\$1,393,524
(11) Total Projected Claims ((11) = (8) + (10))		\$11,813,106	\$8,745,326
(12) Employee Months (Page 12)*		9,715	9,502
(13) PEPM ((13) = (11) / (12))		\$1,215.97	\$920.37
(14) Period Weights		30%	70%
(15) Total Projected Renewal Year Medical Claims (PEPM)			\$1,009.05
(16) COVID-19 Renewal Year Adjustment Factor			1.005
(17) Total Projected Renewal Year Medical Claims Adjusted for COVID-19 (PEPM)			\$1,014.10

* Enrollment setback 2 months

Rx RENEWAL DEVELOPMENT

Renewal Date 7/1/2021

	Experience Period 2 Start End Midpoint	Experience Period 1 Start End Midpoint
	4/1/2019 3/31/2020 9/30/2019	4/1/2020 3/31/2021 9/30/2020
(1) Total Rx Claims (Page 12)	\$2,030,546	\$1,951,989
(2) Annual Trend Factor (Page 15)	10.9%	11.3%
(3) Months to Midpoint	27	15
(4) Total Rx Trend Factor ((4) = [1 + (2)] ^ [(3) / 12])	26.3%	14.3%
(5) Plan Change / Demographic Change Factor	0.1%	0.0%
(6) Trended Rx Claims ((6) = (1) * [1 + (4)] * [1 + (5)])	\$2,565,347	\$2,231,501
(7) Employee Months (Page 12)*	9,724	9,457
(8) PEPM ((8) = (6) / (7))	\$263.82	\$235.96
(9) Period Weights	30%	70%
(10) Total Projected Renewal Year Rx Claims (PEPM)	\$244.32	
(11) COVID-19 Renewal Year Adjustment Factor	1.000	
(12) Total Projected Renewal Year Rx Claims Adjusted for COVID-19 (PEPM)	\$244.32	

* Enrollment setback 1 month

TOTAL RENEWAL DEVELOPMENT

Current Employee Count 763

Renewal Date 7/1/2021

Claims	Renewal Year Expected Costs		
	PEPM	Annualized	
(1) Total Medical Claims (Line 17 Page 6)	\$1,014.10	\$9,285,056	
(2) Total Rx Claims (Line 12 Page 7)	\$244.32	\$2,236,994	
(3) Total Expected Renewal Year Claims ((3) = (1) + (2))	\$1,258.42	\$11,522,050	
Fixed Fees			
(4) Administrative Fees	\$23.05	\$211,046	
(5) Specific Stop Loss Fees	\$213.58	\$1,955,538	
(6) Aggregate Stop Loss Fees	\$3.56	\$32,595	
(7) Consulting Fees	\$22.50	\$206,010	
(8) REMIF Admin Fee	\$32.77	\$300,000	
(9) REACH Air Ambulance	\$4.58	\$41,934	
(10) Anthem JAA	\$24.08	\$220,449	
(11) Total Fixed Fees (Sum of (4) through (10))	\$324.11	\$2,967,573	
Renewal Summary			Percent Change from Current
(12) Current Expected Costs (Page 5)	\$1,580.81	\$14,473,872	
(13) Renewal Expected Costs ((13) = (3) + (11))	\$1,582.53	\$14,489,623	0.11%
(14) Renewal Expected Costs with Margin @ 1.5%	\$1,601.40	\$14,662,454	1.30%

RENEWAL PREMIUM EQUIVALENTS

Plan Year Beginning July 1, 2021

	Renewal Premium Equivalents Based On:				Plan Specific Rate Change Based On:	
	Renewal Count	Expected Claims	1.5% Margin	COBRA (Includes 2%)	Expected Claims	1.5% Margin
EPO 250 - Actives						
Employee Only	161	\$835.82	\$845.79	\$852.53	-0.14%	1.05%
Employee + 1	91	\$1,750.52	\$1,771.40	\$1,785.54	-0.14%	1.05%
Employee + Family	167	\$2,499.47	\$2,529.28	\$2,549.45	-0.14%	1.05%
EPO 500 - Actives						
Employee Only	41	\$723.98	\$732.61	\$738.46	-0.14%	1.05%
Employee + 1	31	\$1,517.85	\$1,535.96	\$1,548.21	-0.14%	1.05%
Employee + Family	21	\$2,167.93	\$2,193.79	\$2,211.29	-0.14%	1.05%
PPO 500 - Actives						
Employee Only	14	\$718.98	\$727.56	\$733.36	-0.14%	1.05%
Employee + 1	12	\$1,506.87	\$1,524.84	\$1,537.01	-0.14%	1.05%
Employee + Family	23	\$2,151.96	\$2,177.63	\$2,195.00	-0.14%	1.05%
HSA 1400 - Actives						
Employee Only	41	\$614.13	\$621.46	\$626.41	-0.14%	1.05%
Employee + 1	24	\$1,285.18	\$1,300.51	\$1,310.89	-0.14%	1.05%
Employee + Family	53	\$1,835.40	\$1,857.30	\$1,872.11	-0.14%	1.05%
EPO 250 - Retirees						
Employee Only	27	\$1,131.72	\$1,145.21	\$1,154.35	2.05%	3.27%
Employee + 1	17	\$2,370.25	\$2,398.52	\$2,417.65	1.99%	3.21%
Employee + Family	5	\$3,384.33	\$3,424.70	\$3,452.01	2.00%	3.22%
EPO 500 - Retirees						
Employee Only	2	\$980.28	\$991.97	\$999.88	2.01%	3.22%
Employee + 1	5	\$2,055.21	\$2,079.72	\$2,096.31	2.00%	3.21%
Employee + Family	0	\$2,935.43	\$2,970.44	\$2,994.14	2.00%	3.21%
PPO 500 - Retirees						
Employee Only	2	\$973.52	\$985.13	\$992.99	2.05%	3.26%
Employee + 1	2	\$2,040.33	\$2,064.67	\$2,081.14	2.02%	3.23%
Employee + Family	2	\$2,913.79	\$2,948.55	\$2,972.07	1.99%	3.20%
HSA 1400 - Retirees						
Employee Only	8	\$831.55	\$841.47	\$848.18	2.03%	3.25%
Employee + 1	4	\$1,740.16	\$1,760.92	\$1,774.97	2.00%	3.22%
Employee + Family	0	\$2,485.18	\$2,514.82	\$2,534.88	2.02%	3.24%
Blue Card 250 (Out of State) - Retirees						
Employee Only	5	\$1,131.72	\$1,145.21	\$1,154.35	2.05%	3.27%
Employee + 1	5	\$2,370.25	\$2,398.52	\$2,417.65	1.99%	3.21%
Employee + Family	0	\$3,384.33	\$3,424.70	\$3,452.01	2.00%	3.22%
Total Annualized Costs		\$14,489,623	\$14,662,454			
Renewal Employee Count		763	763			
Renewal PEPM		\$1,582.53	\$1,601.40			
Overall Percent Change		0.11%	1.30%			

Retiree rates include changing the retiree surcharge to 35.40% from the current retiree surcharge of 32.56%

STATEMENT OF ACTUARIAL OPINION

I, Geoffrey S. Seibel, am Vice President, Actuarial Services, NFP Insurance Services, Inc. I am a member of the American Academy of Actuaries.

I have been asked for an analysis of the REMIF health plan renewal premium increase as of 7/1/2021.

I have examined the claims, premiums and enrollment history for the REMIF health plan paid from 4/1/2019 through 3/31/2021. I relied upon underlying records and/or summaries prepared by the responsible officers or employees of the Client and/or Health Comp/Elixir. In other respects, my estimations included such underlying assumptions and methods as I considered necessary and appropriate.

In my opinion, the analysis fairly represents the REMIF health plan. Based upon this analysis, an increase of 0.11% from the current rates would be sufficient for the renewal plan year. Page 13 of this report details our assumptions related to the impact of COVID-19. Note that information is continuously changing, and this adjustment represents our estimated impact as of the date of this report. This is also the second year of a three year program to increase the retiree surcharge to 38.25% based on a retiree surcharge analysis performed in April 2020.

I confirm the information I have provided in this report represents an independent, professional assessment of the above noted plan renewal and related accounts as of measurement date. I do not have a relationship with REMIF that would hinder my independence related to the information I have provided REMIF.

The attached analysis is an estimate; the exact amount cannot be determined since various assumptions were made. Also, the more recent claims during the period of analysis are not fully mature yet.

Actuarial methods, considerations and analysis used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis for this statement of opinion.



Geoffrey S. Seibel
Member, American Academy of Actuaries
April 9, 2021

STATEMENT OF ACTUARIAL ASSUMPTIONS

I, Geoffrey S. Seibel, am Vice President, Actuarial Services, NFP Insurance Services, Inc. I am a member of the American Academy of Actuaries.

I have been asked for an analysis of the REMIF health plan renewal premium increase as of 7/1/2021.

I have given an Actuarial Opinion regarding the Client's Health Plan. I relied upon underlying records and/or summaries prepared by the responsible officers or employees of the Client and/or Health Comp/Elixir. In other respects, my estimations included such underlying assumptions and methods as I considered necessary and appropriate.

Actuarial methods, considerations and analysis used in forming my opinion conform to the relevant Standards of Practice as promulgated from time to time by the Actuarial Standards Board, which standards form the basis for this statement of opinion.

Assumptions and methods:

- 1) Census as of 1/31/2021 was used; assumed no population growth after 1/31/2021.
- 2) Historical equivalent premiums and claims were used unadjusted from the administrator - Health Comp/Elixir, except medical claims from May 2020 through October 2020 were adjusted to remove the estimated effect of COVID-19 from the experience.
- 3) No discounting or accruing of any values (i.e. no present value calculations).
- 4) Data was checked for reasonableness but not fully audited.
- 5) Claims rate was based on 100% experience and 0% manual claims rate.
- 6) Medical trends were based on a 0% weighting of plan experience and 100% national surveys and Rx trends were based on a 0% weighting of plan experience and 100% national surveys.
- 7) Claims used were on a paid basis. Enrollment setback 2 months in the medical development and 1 month in the Rx development.
- 8) HealthMaps was used to determine applicable plan and demographic mix changes.
- 9) Assumed medical and Rx administrative fees of \$23.05 PEPM for the renewal plan year.
- 10) Specific stop loss premium of \$213.58 for the renewal plan year.
- 11) Aggregate stop loss premium of \$3.56 PEPM for the renewal plan year.
- 12) Historical large claims not subject to reimbursement have been based on the renewal plan year stop loss coverage levels of a \$200,000 specific stop loss deductible. This analysis also assumes the \$600,000 laser for one member is still in place for the renewal plan year.
- 13) Consulting Fees of \$22.50 PEPM.
- 14) See page 13 for information regarding adjustments related to COVID-19 for this analysis.
- 15) REMIF Admin Fee of \$32.77 PEPM.
- 16) REACH Air Ambulance of \$4.58 PEPM.
- 17) Anthem JAA of \$24.08 PEPM.
- 18) A margin for adverse deviation of 1.5% was requested. It is the position of NFP that margin should not be included in equivalent premiums that will be used for either COBRA purposes or as the basis for setting employee contributions.
- 19) Other assumptions as shown in the workpapers attached.



Geoffrey S. Seibel
Member, American Academy of Actuaries
April 9, 2021

EXPERIENCE HISTORY

REMIF Medical and Rx Experience

Paid Month	Subscriber Months	Member Months	Gross Paid Medical Claims	Gross Paid Rx Claims	Total Gross Paid Medical + Rx
Feb-19	803	1,849			
Mar-19	803	1,853			
Apr-19	811	1,872	1,557,282	147,804	1,705,086
May-19	806	1,841	1,471,427	193,953	1,665,381
Jun-19	799	1,831	1,147,193	184,361	1,331,554
Jul-19	809	1,884	800,630	132,425	933,055
Aug-19	815	1,899	436,217	216,270	652,487
Sep-19	812	1,886	650,854	181,982	832,836
Oct-19	816	1,889	930,343	160,832	1,091,175
Nov-19	815	1,889	555,452	173,877	729,329
Dec-19	814	1,884	1,095,766	194,545	1,290,310
Jan-20	812	1,869	1,049,534	123,609	1,173,143
Feb-20	812	1,854	828,690	147,318	976,008
Mar-20	809	1,842	1,256,947	173,571	1,430,518
Apr-20	808	1,847	1,396,286	148,171	1,544,457
May-20	808	1,847	672,687	149,213	821,900
Jun-20	799	1,828	597,616	138,060	735,677
Jul-20	792	1,823	661,209	149,018	810,227
Aug-20	787	1,819	663,873	173,481	837,354
Sep-20	790	1,826	676,200	199,639	875,838
Oct-20	785	1,813	684,710	172,613	857,322
Nov-20	778	1,807	854,354	142,753	997,107
Dec-20	772	1,799	423,548	150,204	573,752
Jan-21	762	1,786	631,677	185,650	817,326
Feb-21	767	1,786	590,287	143,397	733,685
Mar-21	773	1,796	759,178	199,790	958,968
Totals					
4-1-19 to 3-31-20	9,730	22,440	\$11,780,335	\$2,030,546	\$13,810,881
4-1-20 to 3-31-21	9,421	21,777	\$8,611,625	\$1,951,989	\$10,563,614

Enrollment Setback Totals

2-Month Setback	Medical	
2-1-19 to 1-31-20	9,715	22,446
2-1-20 to 1-31-21	9,502	21,891
1-Month Setback	Rx	
3-1-19 to 2-29-20	9,724	22,451
3-1-20 to 2-28-21	9,457	21,823

COVID-19 ADJUSTMENTS

REMIF Adjustments by Month for COVID-19

Month	Expected Medical Claims Prior to COVID-19	Impact of Deferred Services ¹	Impact of COVID-19 ²	Revised Expected Medical Claims	Expected Rx Claims ³
Jul-21	\$1,001.87	0.0%	0.5%	\$1,006.88	\$242.58
Aug-21	\$940.99	0.0%	0.5%	\$945.69	\$227.84
Sep-21	\$1,009.92	0.0%	0.5%	\$1,014.97	\$244.53
Oct-21	\$981.33	0.0%	0.5%	\$986.23	\$237.61
Nov-21	\$1,018.17	0.0%	0.5%	\$1,023.26	\$246.53
Dec-21	\$1,001.07	0.0%	0.5%	\$1,006.07	\$242.39
Jan-22	\$1,026.48	0.0%	0.5%	\$1,031.61	\$248.54
Feb-22	\$1,030.73	0.0%	0.5%	\$1,035.88	\$249.57
Mar-22	\$1,001.55	0.0%	0.5%	\$1,006.55	\$242.50
Apr-22	\$1,039.15	0.0%	0.5%	\$1,044.35	\$251.61
May-22	\$1,009.72	0.0%	0.5%	\$1,014.77	\$244.48
Jun-22	\$1,047.63	0.0%	0.5%	\$1,052.87	\$253.66
Totals	\$1,009.05	0.0%	0.5%	\$1,014.10	\$244.32
COVID-19 Adjustment Factor				Medical 1.005	Rx 1.000

¹ On March 19, 2020, the CDC recommended that all non-essential procedures be postponed. Deferred services reflects the claims impact for these delayed services. Negative percentages reflect claim decreases while positive percentages reflect claim increases as delayed services are ultimately realized.

² COVID-19 cost impacts will vary as outbreaks occur. As infection rates throughout the country decrease, the claims impact of COVID-19 will normalize.

³ The impact of COVID-19 on prescription drug claims is expected to be minimal until a vaccination is available. This analysis assumes no impact of COVID-19 on expected prescription drug claims for the renewal plan year.

LARGE CLAIMS EXPERIENCE

(1) Reconcile Large Claim Reporting Periods with Experience Periods

Large Claim Reporting Period	Start Date	End Date	Experience Period 2	Experience Period 1
A	7/1/2018	6/30/2019	25.0%	0.0%
B	7/1/2019	6/30/2020	75.0%	25.0%
C	7/1/2020	3/31/2021	0.0%	100.0%

(2) Assign Claims Exceeding Spec to Experience Period (Amounts)

Large Claim Reporting Period	Claimant	Total Claims Paid	Experience Period 2	Experience Period 1	Lasered Amount
A	1	\$883,598	\$220,900	\$0	600,000
A	2	\$755,522	\$188,880	\$0	
A	3	\$407,785	\$101,946	\$0	
A	4	\$360,252	\$90,063	\$0	
A	5	\$262,609	\$65,652	\$0	
A	6	\$225,695	\$56,424	\$0	
B	1	\$481,719	\$361,289	\$120,430	600,000
B	2	\$452,738	\$339,554	\$113,185	
B	3	\$377,923	\$283,442	\$94,481	
B	4	\$326,626	\$244,969	\$81,656	
B	5	\$311,418	\$233,564	\$77,855	
B	6	\$257,361	\$193,021	\$64,340	
B	7	\$255,941	\$191,955	\$63,985	
B	8	\$254,549	\$190,912	\$63,637	
B	9	\$239,917	\$179,938	\$59,979	
B	10	\$233,866	\$175,399	\$58,466	
B	11	\$233,627	\$175,220	\$58,407	
B	12	\$213,538	\$160,153	\$53,384	
B	13	\$200,366	\$150,275	\$50,092	
C	1	\$280,340	\$0	\$280,340	600,000
C	2	\$257,108	\$0	\$257,108	
C	3	\$255,655	\$0	\$255,655	

(3) Assign Claims Exceeding Spec to Experience Period (Counts)

Large Claim Reporting Period	# of Claimants	Experience Period 2	Experience Period 1
A	6	1.50	0.00
B	13	9.75	3.25
C	3	0.00	3.00

	Experience Period 2	Experience Period 1
(4) Total Claim Amount (Sum of (2))	\$3,603,557	\$1,753,000
(5) Count of Claims Exceeding Spec (Sum of (3))	11.25	6.25
(6) Amounts Below Spec ((5) * \$200,000)	\$2,539,554	\$1,393,524
(7) Implied Recovery ((4) - (6))	\$1,064,004	\$359,476

Future Trend Rates

	Medical	Rx	Med/Rx
Aon Consulting's 2020 Health Trend Survey	5.3%	11.3%	6.5%
2020 PWC's- Behind the Numbers	4.7%	11.3%	6.0%
2020 Segal Health Plan Cost Trend Survey	6.8%	11.3%	7.7%
2020 Willis Towers Watson Survey	6.2%	11.3%	7.2%
National Health Care Trend Survey Averages	5.7%	11.3%	6.8%

Historical Trend Rates

	Medical	Rx	Med/Rx
2020	5.7%	11.3%	6.8%
2019	6.0%	8.1%	6.4%

Fraction of Each Trend Year in Each Renewal Period

	Period 3 (Not Used)	Period 2	Period 1
2021	99.4%	99.4%	99.4%
2020	100.0%	100.0%	25.3%
2019	100.0%	25.3%	0.0%



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414 W. Napa Street | 2nd Floor, Suite C | Sonoma, CA 95476
Phone (707) 938-2388 | Fax (707) 938-0374 | www.remif.com

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

ITEM 8.0

AGENDA ITEM SUMMARY

TITLE: PARSAC/REMIF STRATEGIC PARTNERSHIP AND MERGER TO BECOME CIRA: PRESENTATION ON ERMA; DISCUSSION AND DIRECTION TO STAFF ON TRANSITION COMMITTEE RECOMMENDATIONS/STAFF RECOMMENDATIONS REGARDING CIRA MERGER

PRESENTED BY: AMY NORTHAM, GENERAL MANAGER

ISSUE

Exploring a partnership with another JPA/Pool requires ratification by the Board of Directors. The REMIF Board of Directors directed staff and the REMIF Executive Committee to explore a strategic partnership with PARSAC.

BACKGROUND

As the Board of Directors is aware, the Redwood Empire Municipal Insurance Fund (REMIF), representing 15 small to medium sized cities/towns, is a self-insured joint powers authority. It was formed in 1976 with a mission to provide workers' compensation coverage and to handle the insurance claims, benefit programs, and risk management needs of the members. Coverage was expanded in the mid-1980s to include liability coverage and other lines.

The Public Agency Risk Sharing Authority of California (PARSAC), representing 35 small to medium sized cities/towns, is also a self-insured joint powers authority. It was formed in 1986 with a mission to provide liability coverage in response to the insurance crisis that eliminated commercial coverage for cities.

Like REMIF, PARSAC provides a self-funded liability program for general liability, public officials' errors and omissions, auto liability and employment practices liability coverage. They have additional coverage programs including self-funded workers' compensation, group purchase property, special events, fidelity bonds, cyber liability and ancillary benefits.

PARSAC focuses on managing and maintaining a financially stable risk sharing pool and has a conservative funding and investment philosophy, which has given them programs that are funded in excess of the 90% confidence level. The PARSAC Board's philosophy is to embrace diverse opinions, have discussions that are constructive and collaborative, encourage participation from the members, balance member interests with those of the pool and work together towards a greater good.

REMIF and PARSAC share a similar culture in that both pools are member owned, member governed, member driven and exist to serve the members. Both pools also serve small to medium sized cities/towns, and share similar footprints in that they have Clearlake, we have Lakeport; they

have Calistoga and Yountville, we have St. Helena; they have Ferndale, Trinidad, and Blue Lake; we have Eureka, Arcata and Fortuna.

PARSAC's president, John Gillison, says of PARSAC: "PARSAC is unique in my experience because of the shared governance structure and our collective values which place good governance and sound fiscal policy first, above individual self-interests. We work well together because we share risk in a partnership, not merely a business relationship. As member agencies, we can exchange knowledge, learn from one another, work together in unique ways that span the distances between our agencies and tailor the services the pool provides to the greatest common good while preserving our unique individuality."

When I met with the REMIF member agencies, a few members expressed an interest to "grow" REMIF out of a need to add more stability to the programs, as well as to spread both the risk and the costs amongst more members. Of course, that growth would need to be strategic, with careful consideration and intentional actions.

At the REMIF Board of Directors meeting in April of 2019, the Board directed staff to explore a strategic partnership with PARSAC. Per the Board's direction, REMIF initially entered into an exploratory partnership agreement with PARSAC with the concept of exploring the feasibility and practicability of a strategic partnership, as well as to explore the benefits in sharing resources, sharing expenses and drawing on strengths. While exploring this partnership, consideration was given to everything from succession planning, more robust, stable programs, to long term program sustainability to redundancies. It was ultimately decided that REMIF and PARSAC would merge together, but the REMIF health plan would remain a separate entity.

At the September of 2019 meeting, the Board directed the Executive Committee (and staff) to further explore the merger, including direction to explore options for an alternative experience modifier for the workers' compensation program. The merger will result in the creation of a new organization, called CIRA or the California Intergovernmental Risk Authority.

In response, both PARSAC and REMIF created a joint "Transition Committee," which contains REMIF's Executive Committee and representatives from PARSAC's Board of Directors, Executive Committee and other Committees. The Transition Committee meets monthly to discuss various aspects of the merger and provides recommendations to the Board of Directors.

a. Presentation by ERMA

At the January 21, 2021 REMIF Board of Directors meeting, the REMIF Board of Directors approved the Transition Committee's recommendation to join ERMA.

ERMA reduces employment practices risk by proactive claims management, innovative training and education and subject matter expertise. They are the first and only state-wide public section employment practices liability risk sharing pool. They have over 200 public entity members and are CAJPA accredited. They are financially stable and well-funded.

Some of the advantages of joining ERMA are:

- Sharing the cost of risk among similar entities
- Proactive litigation management
- The pool determines scope of coverage, develops governing documents, risk control programs, and target performance standards

ERMA offers: Live Training Workshops (Individual and Regional), Online Training, ERMANet, Hot Topic Trainings, Jackson Lewis and Liebert Cassidy Whitmore, Employee Reporting Line (24/7 access via telephone or online), Attorney Hotline (one hour per month).

ERMA will present their program to the REMIF Board of Directors and will highlight the program requirements. This is a new program to REMIF.

b. Dates for CIRA Board of Directors/Executive Committee meetings

The CIRA Transition Committee discussed and approved the following dates for the CIRA Board of Directors meetings and the CIRA Executive Committee meetings.

CIRA Board of Directors meetings for the 2021-2022 program/fiscal year:

Thursday, July 1, 2021
Location: Virtual meeting

Friday, August 19, 2021
Location: Sacramento

Friday, January 21, 2022
Location: Sacramento

Friday, May 20, 2022
Location: Sacramento

CIRA Executive Committee meetings for the 2021-2022 program/fiscal year:

Thursday, August 19, 2021
Location: Sacramento

Thursday, January 20, 2022
Location: Sacramento

Thursday, March 17, 2022
Location: TBD

Thursday, May 19, 2022
Location: Sacramento

The CIRA Transition Committee recommend the REMIF Board of Directors adopt the CIRA Board of Directors meeting dates and the CIRA Executive Committee meeting dates as outlined above.

c. CIRA Property program

The REMIF Board of Directors heard a detailed presentation on the CIRA property program, and elected to participate in the PRISM property program, moving our property program from coverage under CJRPMA to a CIRA program with PRISM.

As the Board may recall, the PRISM property program covers basic property coverage, auto physical damage and flood.

Similar to the CJPRMA program, the PRISM program does NOT cover earthquake coverage, and it does NOT cover deadly weapon coverage. (These are add-on programs through CJPRMA as well).

We are in the processes of obtaining renewal quotes for the earthquake coverage, which is an optional coverage. Additional information on the earthquake coverage will be provided at the June meeting.

Mike Simmons with Alliant will present on the deadly weapon coverage. Please see attached description of coverage.

Staff recommendation: Renew deadly weapon coverage.

FISCAL IMPACT

Unknown

RECOMMENDED ACTION

Action items as outlined above:

a. [informational only]

b. The CIRA Transition Committee recommend the REMIF Board of Directors adopt the CIRA Board of Directors meeting dates and the CIRA Executive Committee meeting dates as outlined above.

c. Staff recommendation: Renew deadly weapon coverage.

ATTACHMENTS

8.1 Deadly weapons response program brochure

8.2 Active shooter coverage program CIRA Board



Deadly Weapons in the Workplace

In the modern world, threats come from many sources. One of the most difficult to defend against is the incursion of an armed individual intent on inflicting harm. Your organization may have a “duty of care” to maintain a secure environment for your staff, students, patients, visitors and the general public. In the event of a deadly attack, you could be liable for regulatory or civil actions.

There are significant challenges to securing places of business, particularly ones where visitors come and go frequently.

In addition to the tragic human costs associated with a deadly weapons attack, many organizations are also concerned about the financial impact associated with such events. While general liability, property and workers’ compensation policies can respond meaningfully to such events, not all anticipated costs will be covered in every situation. These costs can be significant, and for this reason, the **Alliant Deadly Weapons Response Program (ADWRP)** is designed to grant immediate access to crisis management resources and to address uncovered expenses.

How and when does my General Liability policy respond?

General liability insurance is designed to cover financial loss when the insured is deemed negligent in causing or contributing to the injuries of a third party. It is not always immediately clear in a deadly weapons event if an employer or property owner was negligent in such situations. Further, general liability insurance is not designed to cover first-party expenses such as funeral costs, crisis management consultants, public relations expenses or immediate counseling of victims and their families, which can all arise from such an event. Lastly, liability claims can take many rounds of negotiating to settle a matter, usually well after a deadly weapon event has occurred. **ADWRP** grants swift access to crisis management resources and tools not offered under a standard General Liability policy.

What about my Property policy?

If your operations need to cease temporarily, or even permanently because of an event, your building must sustain direct physical damage in order for your commercial property policy to compensate you for lost revenue. Without physical damage, there still can be stigma associated with an event site which not only is hard to quantify, but also creates difficulty in continuing on as before, which a property policy is not designed to address. Coverage afforded under the **ADWRP** policy will respond to loss of revenue claims, related to a deadly weapon event, even if **no physical damage** to insured assets has occurred. Memorialization coverages are built in as a means to honor victims.

INDUSTRIES EXPOSED

Municipalities: Counties, Cities, Townships

Education: Elementary Schools, High Schools, Universities

Healthcare: Hospitals, Nursing Homes, Clinics

Hospitality: Hotels, Resorts, Nightclubs

Special events including: Sports, Parades, Graduations, Rodeos, Concerts

Retail: Malls, Shopping Centers

Religious: Churches, Synagogues

Amusement Parks and Attractions

Condominium Associations, Public Works



Since 2002, no incident has been declared as a “Certified Terrorist Attack.”

How would Workers’ Compensation apply?

While workplace injuries sustained in the course and scope of employment are covered, there can be delays in assisting employees with trauma when no obvious physical injury has been sustained. Employers will want crisis counseling services provided immediately.

Won’t Terrorism cover us?

Insureds may also believe that deadly weapon incidents are covered by the Terrorism Risk Insurance Program Reauthorization Act of 2015 (TRIPRA) or a stand-alone terrorism insurance policy. However, not all violent actions fall neatly into the definition of Terrorism which normally requires some ideological motivation on the part of the perpetrator. TRIPRA requires significant financial thresholds to be breached before this coverage can be made available and events must be declared a “Certified Terrorist Attack” by the heads of three federal agencies to qualify. Since 2002, no incident has been declared as a “Certified Terrorist Attack.”

How can Alliant help me?

As the nation’s premier specialty retail insurance brokerage company, Alliant Insurance Services has developed the **Alliant Deadly Weapon Response Program**. Deadly weapons protection insurance aims to address an entity’s needs after a violent incident.

Why purchase Deadly Weapons Protection?

The coverage offered is a three-fold product providing Third Party Liability (inclusive of Defense and Settlements), Physical Damage to your assets (including Business Interruption whether or not there is physical damage sustained) and Crisis Management Services component before and after an incident. Key benefits are to provide immediate access to resources after a deadly weapon event. The limits identified here-in are all customizable to meet the buyer’s needs.

As the number of violent incidents continues to grow, the ADWRP option secures valuable services, obtains some level of liability coverage and/or can act as a buy-down for a large retention liability program. No applications or lengthy underwriting process is necessary. A proposal can be turned around in just a few days based on a statement of values. For more information please contact the program managers below.

ABOUT ALLIANT INSURANCE SERVICES

Alliant Insurance Services is one of the nation’s leading and fastest growing distributors of diversified insurance products and services. In the face of increasing complexity, our approach is simple: bring on the best people and invest more deeply in the industries and clients we serve. We operate through a network of specialized national platforms and regional offices to offer a comprehensive portfolio of services to our clients. Our goal is to ensure that they get the most innovative products—and the most innovative thinking—in the industry. www.alliant.com

COVERAGE

Standard Offering

Policy Limit of \$500,000 per claim/aggregate (Pool aggregate \$2,500,000)

Policy Limit includes Property Damage coverage; *not sub-limited*

Sublimits for:

- \$250,000 Crisis Management Services –Specified & Unspecified
- \$250,000 Counseling Services
- \$250,000 Funeral Expenses
- \$250,000 Business Interruption
- \$250,000 Demo/Clearance and Memorialization
- \$250,000 Threat
- \$25,000 Medical Expense per person, \$500,000 annual aggregate
- \$50,000 Accidental Death and Dismemberment per person, \$500,000 annual aggregate
- Circumstantial costs for Prevention Services and Crisis Response by Crisis Mgmt Firm *included*
- Crisis Management/Event Responder Fees *do not erode policy limits*

Policy Deductible is \$10,000.

CONTACT

Courtney Ramirez

Vice President
cramirez@alliant.com
949-660-8133

Anne Shackelford

Vice President
Anne.Shackelford@alliant.com
206-454-8021

“Active Shooter” Coverage Program

With the uptick in “active shooter” incidents in the past few years, the insurance industry has developed products to cover the financial expense associated with such events. Alliant developed a product for its’ Pool through the Beazley Syndicate at Lloyd’s of London, and began offering it to public entity clients at an extremely competitive price point. The total cost of the coverage should be roughly \$500 per member, providing members with a per occurrence limit of \$500,000 and just a \$10,000 deductible. (A Pool annual aggregate of \$2,500,000 currently applies).

REMIF members currently secure this coverage automatically through participation in CJPRMA since the program requires all Pool members to participate. **CIRA would have to purchase on a combined basis.**

"Active Shooter" situations are unpredictable, develop quickly, and leave devastating personal and financial impact on those involved. They can involve random third party shootings, or violent employee interactions. While various insurance products have been developing for this risk, obtaining coverage normally requires the completion of detailed applications, can be expensive, and/or carry high deductibles.

However, due to Beazley’s strong interest in launching its product to the public sector, and the breadth of Alliant’s public entity client base, Beazley offered its product to Alliant clients without completion of an application, and at an extremely competitive price. Further, the product comes with pre and post-loss Crisis Management Services provided by Firestorm Solutions, a leading Crisis Management Consulting Firm. Coverage is summarized as below:

Coverage Trigger

An event occurring at a location appearing on a member’s Schedule of Values on file with Alliant where a weapon has been used or brandished. A weapon is broadly defined to include: a portable firearm, explosive device, knife, syringe, medical instrument, corrosive substance, or any other handheld device. “Weapon” also includes private passenger vehicles.

Coverage Limits

- \$500,000 per claim and a \$2,500,000 annual aggregate for the CIRA (or CJPRMA) membership for bodily injury or property damage, including defense costs, which the member becomes legally liable to pay.
- Sub-limits Included within Coverage Limit:
 - \$ 250,000 Crisis Management Services
 - \$ 250,000 Counseling Services
 - \$ 250,000 Funeral Expenses
 - \$ 250,000 1st Party Property Damage
 - \$ 250,000 Business Interruption
 - \$ 250,000 Demo/Clearance/ Memorialization

It is recognized that coverage for events with certain characteristics may already be provided by standard property and liability insurance programs, and as such, this coverage is designed to be primary to these programs and therefore would serve as a buffer to any deductible or retention of these programs. This cover is not intended to replace any other coverage that a member may already have for such incidents.



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St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

ITEM 9.0

AGENDA ITEM SUMMARY

TITLE: DISCUSSION ON GENERAL LIABILITY AND AUTOMOBILE LIABILITY PROGRAM (REPORT ON STATUS OF PROGRAM FROM GEORGE HILLS)

PRESENTED BY: AMY NORTHAM, GENERAL MANAGER

ISSUE

Staff routinely provides updates to the Board of Directors on the status of the General Liability program. This is a discussion item only.

BACKGROUND

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 has been our third-party administrator. Rose Melchor has been assigned to REMIF as our Claims Manager.

In coordination with the member city/town, REMIF selects attorneys to represent the members listed on the REMIF defense panel. The panel is updated from time to time with attorneys that are selected based on experience and attorneys that are agreeable to charge established rates.

Ms. Melchor conducted a review and analysis of the attorneys on the REMIF defense panel and will report her findings to the REMIF Board of Directors.

FISCAL IMPACT

None.

RECOMMENDED ACTION

None. Discussion item only.

ATTACHMENTS

None.



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St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

ITEM: 10.0

AGENDA ITEM SUMMARY

TITLE: DISCUSSION, DIRECTION TO STAFF AND POSSIBLE ACTION ON REMIF BUILDING

PRESENTED BY: AMY NORTHAM, GENRAL MANAGER

ISSUE/BACKGROUND

REMIF owns the two-story building at the corner of West Napa Street and 4th Street in Sonoma. The REMIF Executive Committee inquired about the REMIF building and the status of the ownership of the building. The Executive Committee reviewed discussed the building, the value of the building, member needs, staff needs, staff work capacity, and contemplated whether the Board of Directors should consider maintaining ownership of the building or look to sell the building. Staff reached out to the realtor REMIF has used historically for an estimate as to the value of the property. The realtor provided the attached listing proposal, and an opinion of the value of the property at 414 West Napa Street, which is “\$440-\$450 psf or \$2,640,000 - \$2,700,000.” This is an increased price over what was discussed with the Executive Committee.

REMIF currently has tenants in place, and the tenancy would have to be considered by any potential buyer. As a reminder, REMIF has two tenants: one long-term tenant and one shorter term tenant. In the lease agreement with the long-term lease tenant, the tenant has the right of first refusal for purchasing the building if it were to be sold, pending any other requirements for the sale of a public agency’s property. The realtor advised the building could be offered on the market, with or without REMIF as a tenant. The lease for the tenant with the long-term lease would have to be offered with the lease remaining in place, while the lease for the tenant with the short team lease would be optional.

In addition to the tenancy, consideration needs to be given to member needs (accounting, capital costs on infrastructure), staff needs (existing leased equipment, physical location, receipt of accounts receivables), record retention (to include historical documentation), and other considerations. After review and discussion, the REMIF Executive Committee recommends the REMIF Board of Directors place the REMIF building on the market for sale, with consideration to holding firm on the listing price, and direct staff to take the necessary steps to list the building.

FISCAL IMPACT

Unknown at this time.

RECOMMENDED ACTION

The Executive Committee recommends the REMIF Board of Directors Give staff further direction on actions related to the building. Delegate authority to the Executive Committee to enter into an agreement to sell the building, if a reasonable offer is made, working in coordination with staff.

ATTACHMENTS

10.1 Listing proposal from Keegan & Coppin



Keegan & Coppin
COMPANY, INC.

PRESENTED TO:

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
414 W NAPA STREET, SONOMA, CA**

LISTING PROPOSAL



PRESENTED BY:

RHONDA DERINGER
PARTNER
LIC # 01206401

STEPHEN SKINNER
ADVISOR
LIC # 02020207

Go beyond broker.



CONTENTS



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

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COVER LETTER



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

RE: 414 W. Napa Street, Sonoma, CA 95476

Redwood Empire Municipal Insurance Fund
414 W. Napa Street #2C
Sonoma, CA 95476

Dear REMIF,

We appreciate the opportunity to make the following proposal to represent you in marketing the subject property. We will endeavor to use the full resources of our company and those of the brokerage community to give your property the widest possible exposure to the marketplace. In our early exposure we have already demonstrated there is a market for this property at values the ownership group is looking for and we look forward to exposing the property to the broad marketplace.

Keegan & Coppin has over 44 years of experience in marketing and managing commercial properties. We have substantial experience in the entire process of developing, managing, and marketing real estate. This experience gives Keegan & Coppin an added dimension in relating to the needs of our clients and the demands of the marketplace. We are intimately familiar with the marketplace and have in fact completed the majority of transactions for selling land and buildings.

Numbers count when considering listing your property in the North Bay. We will bring the power of the largest network of commercial agents together with multiple decades of experience and seamless networking with notable national commercial brokerages to maximize market reach regionally and nationally.

PRESENTED BY:

RHONDA DERINGER
PARTNER
LIC # 01206401

STEPHEN SKINNER
ADVISOR
LIC # 02020207

The above information, while not guaranteed, has been secured from sources we believe to be reliable. Submitted subject to error, change or withdrawal. An interested party should verify the status of the property and the information herein.



COVER LETTER



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

Our enthusiastic marketing approach is to:

1. Immediately involve our own in-house network of agents. Put together a 3-tiered team to market property. Imbue excitement and enthusiasm in marketing the property initially and through weekly sales meetings.
2. Prepare distinctive marketing materials including flyers and write-ups for presentation to prospects and the brokerage community.
3. Actively solicit the cooperation of the brokerage community, place on CoStar the commercial MLS inventory system.
4. Identify market segments by SIC classification, company size and geographical location for personal canvassing and for direct mail marketing.
5. Present the property in door-to-door canvassing based on concentric circles and other lead generation.
6. Mail-out flyers and follow-up by telephone for specific market segments and other likely prospects.
7. E-commerce marketing on a regular basis, fully involving the local and national brokerage community.

There are always challenges to work through and now is no different and we look forward to working with ownership to achieve their goals. We thank you in advance for your consideration and look forward to working on this project.

Sincerely,

Rhonda Deringer, Partner
Lic. #01206401

Stephen Skinner, Advisor
Lic. #02020207



OPINION OF VALUE



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

Enclosed, please find supporting documentation on a broker opinion of value. Included in the package is property information, sales comparable listings and available listings for commercial properties in the Sonoma area, proforma investment income/expense analysis, projected capitalization value model analysis.

Some of the information we have received regarding the property in Sonoma County - City of Sonoma at 414 West Napa Street:

- 6,000+/- rentable square foot commercial building on a total of 13,068+/- square feet of land.
- 1 parcel with 1 commercial building (2 stories) and 20+/- parking stalls.
- Zoned Mixed-Use - Commercial - Allows for a variety of commercial uses.
- Currently used as a Professional & Medical office building.
- Built in 1990/1991 - per tax records.
- Exterior stucco and wood frame construction.
- Located on a main corridor in Sonoma for retail and professional businesses & less than a mile from the Historic Sonoma Plaza.

MARKET APPROACH/COMPARABLE APPROACH

Sonoma County has always been a strong market for commercial properties, comparable to other Bay Area communities. The City of Sonoma continues to grow slowly with "In-Fill" development projects (Residential, Retail, Office, Hotel & Mixed-Use), and renovation projects of older buildings. The Historic Downtown Sonoma Plaza area is a tourist destination and the City center and business commerce in addition to the Sonoma Highway corridor through town. There has always been an interest and demand in the Sonoma area for Commercial (retail & office), Hotel and Residential properties from local developers and investors. Because of the limited development in the City of Sonoma the property values have continued to increase year over year.

This subject property is located along the West Napa Street/Sonoma Highway corridor at the corner of Fourth Street West, offering excellent visibility and accessibility. One of the spaces (2nd floor) is currently occupied by REMIF and a specialized doctor's office occupies two-thirds of the first floor of the building. The building/floor plan improvements are semi-specialized for the doctor's office and the others are standard professional office improvements, which may need to be remodeled or updated. It appears that the buildings and improvements are in good condition but may need some enhancement made to the exterior and interiors.

Based on the market data, location of property, the age of the project and the overall improvements; the market value for this building is in the \$435-\$450 per square foot range. The location of this property in central Sonoma is much more prominent than some other buildings on the list of comparisons. Therefore, this location should be much more desirable.

The indicated value by the market and comparable approach may achieve the following:

\$425.00 - \$450.00 per square foot range
\$2,610,000 - \$2,700,000 range

PRESENTED BY:

RHONDA DERINGER
PARTNER
LIC # 01206401

STEPHEN SKINNER
ADVISOR
LIC # 02020207

The above information, while not guaranteed, has been secured from sources we believe to be reliable. Submitted subject to error, change or withdrawal. An interested party should verify the status of the property and the information herein.



OPINION OF VALUE



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

INCOME APPROACH (See Example Investment Opportunity Proforma and the Capitalization Value Modeling in package):

The proforma income and expense analysis on the subject property at a capitalization rate of 4.5 - 5% yields an estimated market value by the income approach of \$396.00 - \$411.00 per square foot range for the building. The proforma income is assuming the building is leased to commercial tenant(s) at a monthly rate of \$2.15 (2nd floor) - \$2.25 (first floor) per square foot, plus a CAM charge. The proforma expenses adjust the property taxes and other operating expenses of the property. This capitalization rate is low to average in the current Sonoma real estate market; however, because of the location and that this could be an opportunity for an owner user a slightly higher value may be obtainable.

The indicated value by the income approach may achieve the following.

\$400.00 - \$425.00 per square foot range
\$2,400,000 - \$2,550,000 range

COST APPROACH:

The cost approach would include all hard and soft costs of the project, including the land value, carrying costs and project costs for the project.

The cost approach is not applicable.

As a result of our investigation and analysis, the estimated Market Value (Value if Listed on the Open Market) of the Subject Property as of April 14, 2021 is:

\$440.00 - \$450.00 per square foot range or \$2,640,000 - \$2,700,000

Estimated Opinion of Value

Vacant or partially vacant commercial buildings, gives you the opportunity to sell to a user, which in most cases typically pays slightly more because they may enjoy the use of the investment property with normal ownership advantages of appreciation, depreciation, principal reduction and interest deductions in taxes and also able to take advantage currently with lower interest rates.

This analysis is only meant to be used as a guideline and opinion of value and is not an appraisal of your property. This is only an evaluation if Keegan & Coppin Co., Inc. were to list the property for sale.



PROPERTY PROFILE



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

Property Information			
Owner(s):	Redwood Empire Municipal Insurance Fund	Mailing Address:	414 W Napa St #2C, Sonoma, CA 95476
Owner Phone:	Unknown	Property Address:	414 W Napa St, Sonoma, CA 95476
Vesting Type:	N/A	Alt. APN:	
County:	Sonoma	APN:	018-193-047
Map Coord:		Census Tract:	150202
Lot#:		Block:	
Subdivision:		Tract:	
Legal:	91 Fm 18-193-31 & Pt To Rd 90104023 & 90117613		

Property Characteristics			
Use:	Office Building	Year Built / Eff. :	1990 / 1991
		Sq. Ft. :	6008
Zoning:		Lot Size Ac / Sq Ft:	0.3 / 13068
Stories:	2	Improvements:	
Gross Area:	6008	Garage Area :	
		Basement Area:	

Sale and Loan Information			
Sale / Rec Date:	08/03/1990 / 08/10/1990	*\$/Sq. Ft.:	\$53.26
		2nd Mtg.:	
Sale Price:	\$320,000	1st Loan:	
		Prior Sale Amt:	\$320,000
Doc No.:	0000080428	Loan Type:	
		Prior Sale Date:	08/03/1990
Doc Type:		Transfer Date:	08/10/1990
		Prior Doc No.:	0000080428
Seller:	Wheeler,Conforti	Lender:	
		Prior Doc Type:	

*\$/Sq.Ft. is a calculation of Sale Price divided by Sq.Feet.

Tax Information			
Imp Value:	\$573,260	Exemption Type:	
Land Value:	\$384,948	Tax Year / Area:	2020 / 6-012
Total Value:	\$958,208	Tax Value:	
Total Tax Amt:	\$2,625.60	Improved:	60%

PRESENTED BY:

RHONDA DERINGER
PARTNER
LIC # 01206401

STEPHEN SKINNER
ADVISOR
LIC # 02020207

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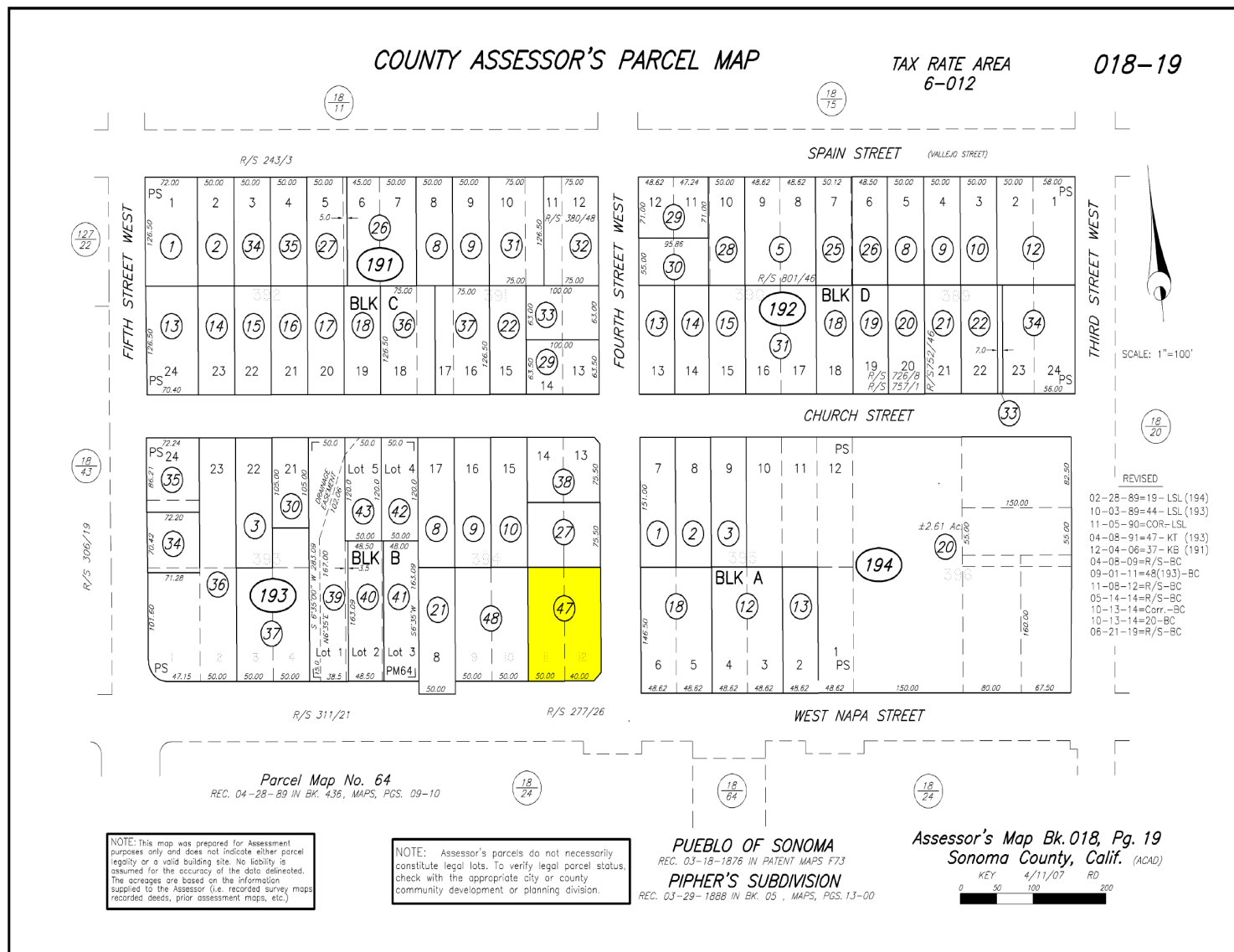


TAX MAP



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL



PRESENTED BY: **RHONDA DERINGER**
PARTNER
LIC # 01206401

STEPHEN SKINNER
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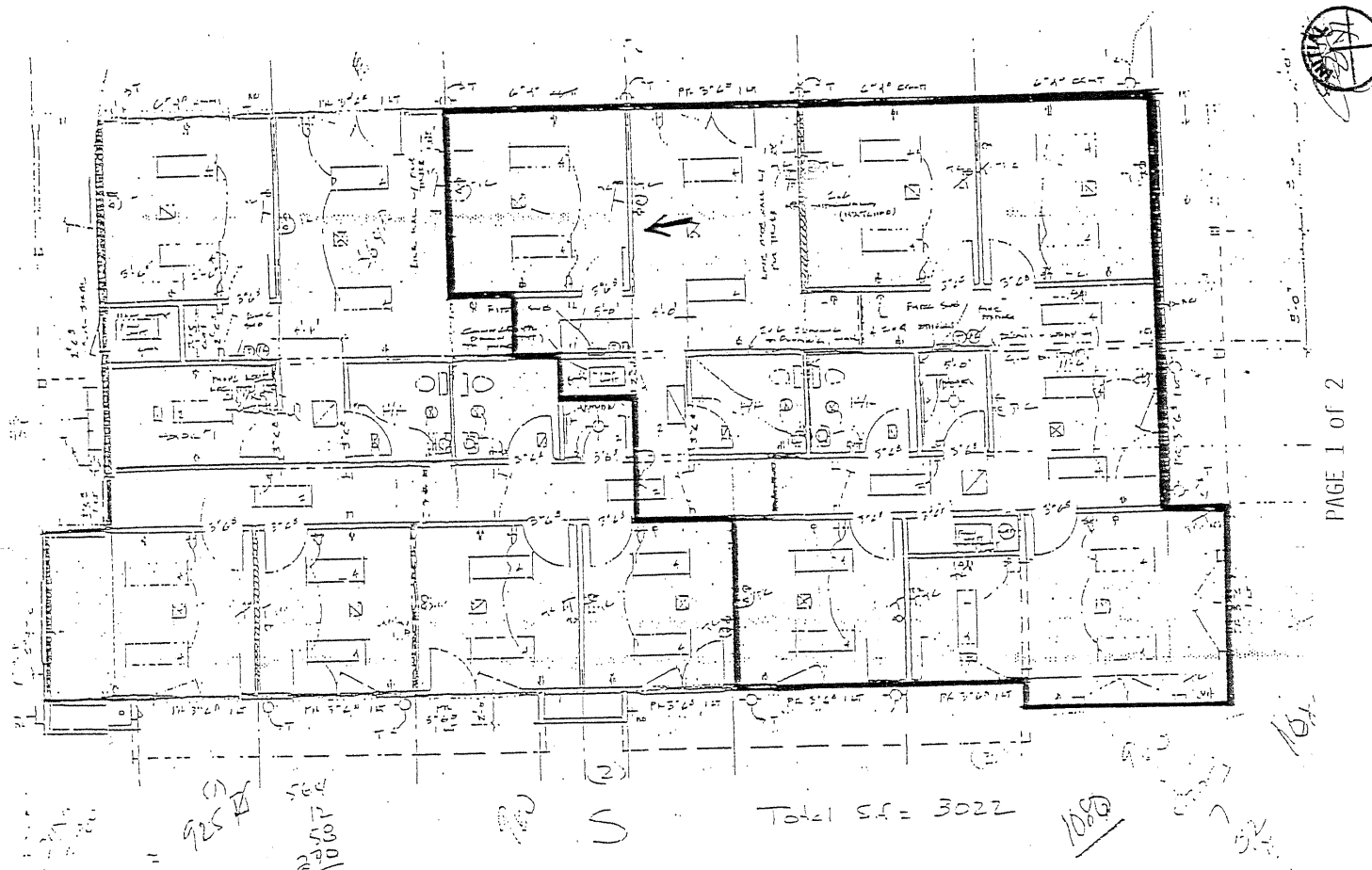


FLOOR PLAN



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL



PAGE 1 of 2

PRESENTED BY:

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PARTNER
LIC # 01206401

STEPHEN SKINNER
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LIC # 02020207

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LISTING PROPOSAL



INCOME & EXPENSE ANALYSIS



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

COMMERCIAL PROPERTY INVESTMENT

PROPERTY: 414 West Napa Street, Sonoma, CA 95476

Location:	West Napa Street, Sonoma	Price	\$2,380,000
Size:	6,008	Price/sf	\$396.14
Description:	2-Story Multi-Tenant Commercial / Office Building constructed in 1990 with wood frame and stucco exterior. Located on main artery in Sonoma.	Cap Rate	5.00%
Site:	13,068 SF	Annual NOI	\$119,077
Zoning:	Mixed-Use	Annual Debt Service	(\$110,707)
		Annual Cash Flow	\$8,370
		Cash Flow %	1.17%
		Proforma Cap Rate	0.00%

ANNUAL OPERATING DATA

Scheduled Gross Income	Current Rent	Projected Rent	Loan Data
Plus Reimbursement	\$158,377	\$0	Down Payment
Less Vacancy	\$7,200	\$0	\$714,000
Annual Adjusted Income	\$0	\$0	Loan Amount
Less Expenses	\$165,577	\$0	\$1,666,000
Annual NOI	-\$46,500	\$0	Interest Rate
Less Annual Debt Service	\$119,077	\$0	4.50%
Cash Flow	(\$110,707)	\$0	Amortization (Yrs)
Cash Flow %	\$8,370	\$0	25
	1.17%	0.00%	Debt Service
			(\$110,707)

SCHEDULED INCOME

Current Leases			Proforma Leases		Annual Expenses
Lessee	Approx. SF	Rent/SF	Monthly Rent	Lease Exp.	
414-A	1,815	\$2.25	\$4,081.84		Taxes
414-B	1,185	\$2.25	\$2,666.25		Insurance
414-2nd fl	3,000	\$2.15	\$6,450.00		Maintenance
					Utilities
					Common Area
					Reserves
					Management
					Other
					Other
					Other
Total:	6,000		\$13,198.09		Total Expenses
					\$46,500
Annual Scheduled Monthly x 12		\$158,377		Annual Projected Monthly x 12	\$0
					Annual Reimbursements
					\$7,200

REMARKS:

Proforma Income & Expense Analysis. Loan amount/rate is a projected. Landlord to pay for Property Taxes, Property Insurance, Maintenance & Common Utilities. The Tenant pays a CAM charge and their separately metered utilities, telephone/data and inside janitorial service. The Leases shall be Modified Gross. Unit 414-A is Leased and other units would be delivered vacant with no Tenant.

The above information and projection is based on data provided by seller and certain assumptions and projections about the future. A prospect should verify information and assumptions to determine applicability and risk.

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REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL



CAPITALIZATION VALUE MODELING

Property: West Napa Street

Address/Location: 414 West Napa Street, Sonoma, CA



DESCRIPTION

Size:	6,000	square feet
Type:	Commercial & Medical	
Land:	.30	AC Lot
Zoning:	Mixed-Use	

INPUT

Vacancy Rate:	0.00%
CAP Rate 1:	4.50%
CAP Rate 2:	4.75%
CAP Rate 3:	5.00%
CAP Rate 4:	5.25%

Annual Gross Scheduled Income:	\$158,377
Plus Reimbursement:	\$7,200
Less Vacancy Amt.: (Vacancy Rate x GSI)	\$0
Annual Effective Income:	\$165,577
Less Expenses:	\$46,500
Annual Net Operating Income:	\$119,077

CAP RATE/VALUE MATRIX

Annual N.O.I.	Various CAP	Total	Resultant Value Price PSF
1. \$119,077	4.50%	\$2,646,156	\$441.03
2. \$119,077	4.75%	\$2,506,884	\$417.81
3. \$119,077	5.00%	\$2,381,540	\$396.92
4. \$119,077	5.25%	\$2,268,133	\$378.02

CAPITALIZATION VALUE MARKETING



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MARKETING SUMMARY



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

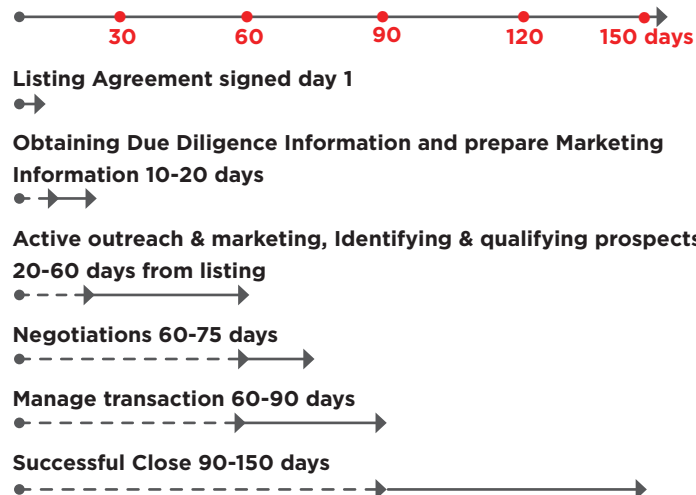
Marketing Plan

Our marketing approach will be to expose the property on many fronts simultaneously. Our team of experts help compile a variety of data to incorporate into the marketing material. This will include any available floor plans, Hi resolution drone pictures as well as virtual tours, etc. We will use our website and CoStar/Loopnet to offer the property the widest market exposure. We will do targeted direct mail and email blast to our large list of brokers and clients. This will involve preparing a descriptive flyer for these purposes along with preparing a complete due diligence folder so when a buyer is found we can process the escrow in as quick a fashion as possible.

We find our most effective marketing tool is personal canvassing of users and brokers who are actively in the marketplace and presenting the properties most unique features and opportunities.

Being local and active in the community allows us to respond effectively and efficiently to all requests for information and scheduling tours. This flexibility allows us to get more prospects through the property.

Timeline










RECENT BUILDING SALES



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

	ADDRESS	SIZE	SALE PRICE	PRICE PSF	SALE DATE
	583 3rd Street West, Sonoma	3,554 SF	\$1,350,000	\$379.85	04/24/2018
	635-651 Broadway, Sonoma	3,931 SF	\$2,069,070	\$526.35	02/28/2018
	645-651 Broadway, Sonoma	4,734 SF	\$2,319,799	\$490.33	02/28/2018
	1051 Broadway, Sonoma	4,254 SF	\$1,625,000	\$381.99	11/15/2018
	1247 Broadway, Sonoma	4,500 SF	\$2,600,000	\$577.78	12/19/2019

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RECENT BUILDING SALES



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

	ADDRESS	SIZE	SALE PRICE	PRICE PSF	SALE DATE
	650 2nd Street West, Sonoma	3,789 SF	\$2,300,000	\$607.02	07/23/2019
	548 3rd Street West, Sonoma	3,554 SF	\$1,350,000	\$379.85	04/24/2018
	752 Broadway, Sonoma	2,592 SF	\$1,675,000	\$646.22	11/01/2018
	925-927 Broadway, Sonoma	3,632 SF	\$1,900,000	\$523.13	01/08/2019
	10 Maple Street, Sonoma	9,981 SF	\$2,386,132	\$239.07	02/28/2018
	678 West Napa Street, Sonoma	4,800 SF	\$1,500,000	\$312.50	08/31/2018

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ACTIVE LISTINGS ON THE MARKET



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL

NORTHERN CA

COMPETING OFFICE PROJECTS



1
35 Maple Street, Sonoma
\$1,800,000
\$533.81 psf
3,372 SF



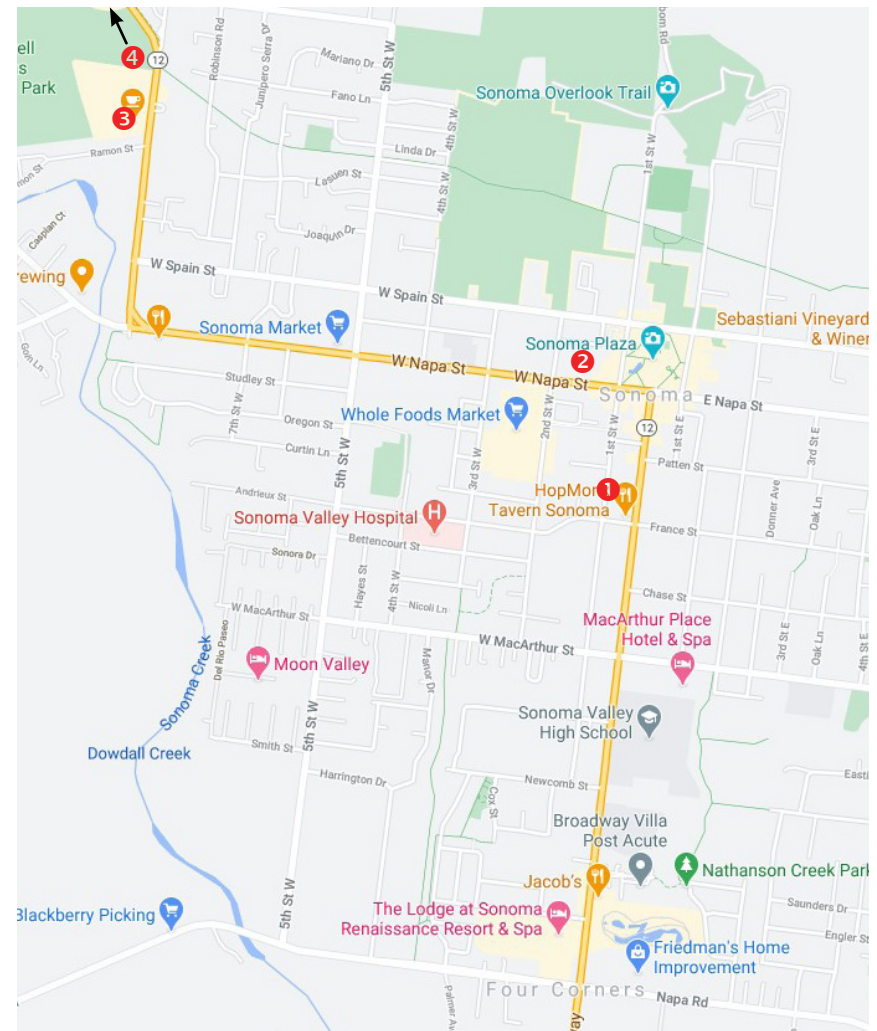
2
190 W. Napa Street, Sonoma
\$2,390,000
\$677.05 psf
3,530 SF



3
19150 Sonoma Highway, Sonoma
\$2,500,000
\$503.42 psf
4,966 SF



4
18590-18594 Sonoma Highway, Sonoma
\$1,995,000
\$462.34 psf
4,315 SF



PRESENTED BY: RHONDA DERINGER
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HOW WE WORK

PROPOSAL

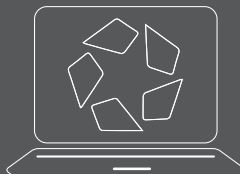


REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL



TARGETED EMAIL MARKETING



COSTAR, LOOPNET
AND ALL MAJOR LISTING PLATFORMS

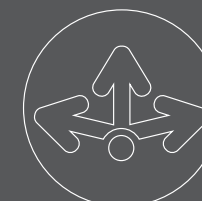


DYNAMIC WEB PRESENCE

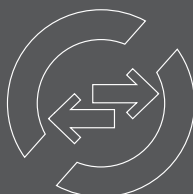


PROPERTY WEBSITES

To ensure your success,
Keegan & Coppin offers a broad
and ever-expanding set of
leading-edge technologies, data
sources and marketing services.



PERSONAL CANVASSING



INTRA-OFFICE NETWORKING



NATIONAL NETWORKING



SPECIFIC APPROACH
TO SELLING OR LEASING EACH PROPERTY

PRESENTED BY: **RHONDA DERINGER**
PARTNER
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ABOUT US



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL



Your partner in commercial real estate in the North Bay & beyond since 1976.

Keegan & Coppin has served our communities in the North Bay for well over 40 years. But our unmatched local experience is only part of what makes us the area's most trusted name in commercial real estate. At Keegan & Coppin, we bring together a range of services that go beyond traditional brokerage. That depth of knowledge and diverse skillset allows us to clarify and streamline all aspects of your transaction, giving you the confidence of knowing that we can help with anything that comes up through all phases of a project.

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OUR DIFFERENCE

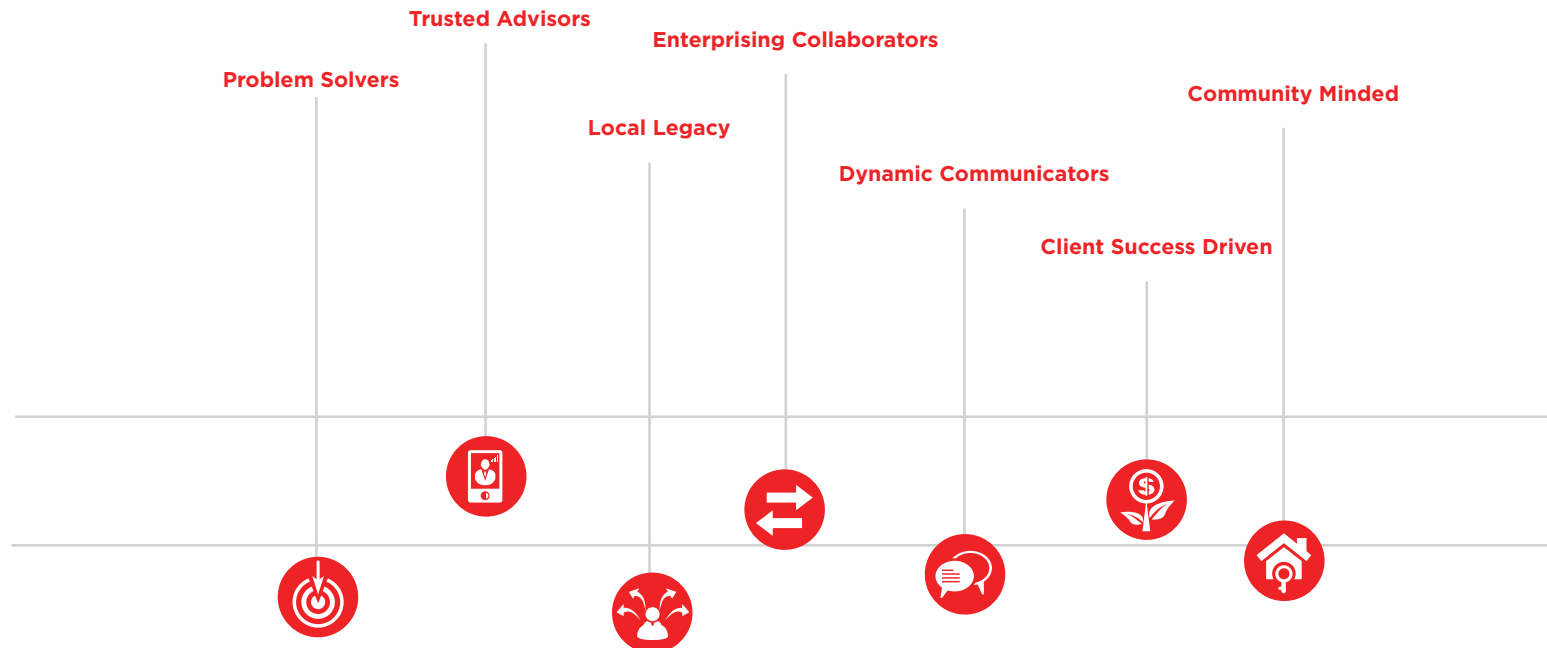


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SONOMA, CA

LISTING PROPOSAL

Keegan & Coppin brings deep regional market knowledge built on a long history in the area to every relationship.

Locally-owned with a passionate commitment to the community, we take a personal, creative, and highly-collaborative approach. Our goal is to be a trusted advisor, focused on your success, offering a wide range of expertise to help you easily navigate the intricacies of the entire process.



PRESENTED BY: RHONDA DERINGER
PARTNER
LIC # 01206401

STEPHEN SKINNER
ADVISOR
LIC # 02020207

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AGENT RESUME

SANTA ROSA OFFICE



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL



Rhonda Deringer

Partner
General Commercial Real
Estate Sales and Leasing
License # 01206401

Santa Rosa Office
1355 North Dutton Ave. Santa
Rosa, CA 95401

(707) 528-1400 Tel
(707) 524-1419 Fax
RDeringer@KeeganCoppin.com

EXPERIENCE:

Rhonda's experience includes 28 years of working in commercial real estate, with knowledge and experience of Leasing and Sales, Landlord and Tenant representation in all areas of Commercial Real Estate. Rhonda became a Partner with Keegan & Coppin Co., Inc. in 2016.

Awarded 2014 Women in Business by the North Bay Business Journal for leadership roles, business-related innovations, vision and community involvement. Also was awarded the 40 under 40 Award for an Exceptional Professional under the age of 40 who are having an impact on businesses and communities in the region.

She also has over 22 years of experience in Commercial and Residential Development & Ownership, which included projects in Sonoma and Mendocino Counties; as Managing Member/President of Odyssey Development Company, LLC. Odyssey is a Development Consultant, Property Manager and has been a Joint Venture Partner with some of the largest Residential and Commercial Developers in the San Francisco Bay Area.

In 1992, Rhonda began her real estate career at Real Estate Investment Planners, a Sonoma County real estate firm specializing in multi-family investments. Thereafter, Rhonda joined Keegan & Coppin Co., Inc. in 1994.

LANDLORD/CLIENT REPRESENTATION

CURRENT AND PAST INCLUDE:

Armstrong Development
Burbank Housing
Barry Swenson Builders
Basin Street Properties
Sommers & Oates Development
Kimco Realty Corporation
Sonoma County Office of Education (SCOE)
Judicial Council of California - State of California
Ryder Homes of California
Billa Enterprises
Dylan Investments
West America Bank
Exchange Bank
JP Morgan Chase
Poppy Bank
Mahaveer, LLC

COMPLETED TRANSACTIONS

(PARTIAL LIST - 20,000+ SQ. FT.):

- 8911 Lakewood Drive, Windsor - 31,213 SF Office/Medical
- 2770-2780 Stony Point Road, Santa Rosa - 21,230 SF Retail
- 11 5th Street, Petaluma - 19,630 SF Office
- 1180 Fremont Drive, Sonoma - 40,000 SF Industrial
- 5460 Skylane Boulevard, Santa Rosa - 14,360 SF Office/R&D
- 5880 Commerce Boulevard, Rohnert Park - 16,302 SF Office
- 999 West Spain Street, Sonoma - 10,320 SF Warehouse/Retail
- Sundstrom Shopping Center, Gualala - 32,250 SF
- Coyote Valley Shopping Center, Hidden Valley - 30,813 SF

PRESENTED BY: **RHONDA DERINGER**
PARTNER
LIC # 01206401

STEPHEN SKINNER
ADVISOR
LIC # 02020207

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AGENT RESUME

SANTA ROSA OFFICE



REMIF
414 W NAPA STREET
SONOMA, CA

LISTING PROPOSAL



Stephen Skinner

Advisor

Office, Industrial,
and Investments

License # 02020207

Santa Rosa Office
1355 North Dutton Ave. Santa
Rosa, CA 95401

(707) 528-1400 Tel

(707) 524-1419 Fax

SSkinner@KeeganCoppin.com

EXPERIENCE:

Since joining Keegan & Coppin Company Stephen has specialized in Industrial Real Estate Sales & Leasing with an emphasis on successful cannabis related transactions. During the last two years Stephen has represented some of the top brands within the cannabis industry. He has a proven track record of completing successful transactions that benefit both Landlords and Tenants. "Win Win" is the best philosophy to have in mind when striving towards successful and long term relationships between landlords and tenants.

- **2020 North Bay Business Journal 40 Under 40 Winner**

PARTIAL LIST OF CLIENTS:

Auto Japan
Boost Mobile
Motion Analysis
Kind LED
G&C Auto Body
Custom Counter Tops
World of Carpets
Corrective Solutions
Cannabis Specific:
Manzanita & Madron
Plus Products
CannaRoyalty
Heritage Holdings
Mother Nature Edibles
Valhalla Confections
Solful Dispensary
EAZC Online Cannabis Dispensary
Sonoma County Gardens
Radiant Farms
Indomim

COMPLETED TRANSACTIONS

(PARTIAL LIST - 20,000+ SQ. FT.):

- 3401 Industrial Drive, Santa Rosa - 6,000 sf Industrial Building
- 3005 Wiljan Court, Santa Rosa - 23,000 sf Industrial Building
- 591 Lark Center Drive, Santa Rosa - 2,800 sf Industrial Building
- 400 Tesconi Circle, Santa Rosa - 9,000 sf Industrial Building
- 2915 Railroad Street, Graton - 36 Acres Diverse Ag. Land
- 421 Portal Street, Cotati - 12,000 sf Industrial Building
- 3236 Dutton Avenue, Santa Rosa - 10,000 sf Industrial Building
- 441 Sebastopol Avenue, Santa Rosa - 8,000 sf Retail/Residential Building
- 2111 Bluebell Drive, Santa Rosa - 4,000 sf Industrial Building
- 2123 Bluebell Drive, Santa Rosa - 5,200 sf Industrial Building
- 3262 Airway Drive, Santa Rosa - 9,750 sf Industrial Building
- 1232 Cleveland Avenue, Santa Rosa - 5,200 sf Industrial Building
- 3501 Industrial Drive, Santa Rosa - 11,000 sf Industrial Building
- 730 Bennett Valley Road, Santa Rosa - 9,750 sf Medical Building
- 2835 Duke Court, Santa Rosa - 24,510 sf Industrial Building
- 3019 Santa Rosa Avenue, Santa Rosa - 2.17 Acres Industrial Land
- 2300 Bethards Drive, Santa Rosa - 17,100 sf Office/Retail Building
- 2977 US-50, South Lake Tahoe - 14,000 sf Retail Building

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LIC # 01206401

STEPHEN SKINNER
ADVISOR
LIC # 02020207



KEEGAN & COPPIN CO., INC.

Go beyond broker.

THANK YOU

Santa Rosa Office
1355 North Dutton Ave.
Santa Rosa, CA 95401
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(707) 524-1419 Fax

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Petaluma Office
1201 North McDowell Blvd.
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(707) 792-7336 Fax

Larkspur Office
101 Larkspur Landing Cir., Ste. 112
Larkspur, CA 94939
(415) 461-1010 Tel
(415) 925-2310 Fax

Napa Office
135 Camino Dorado, Ste. 16
Napa, CA 94558
(707) 252-1400 Tel
(707) 252-0100 Fax



Keegan & Coppin
COMPANY, INC.

FOR LEASE

414 WEST NAPA STREET
UNIT B
SONOMA, CA

Sonoma
Commercial / Office
Space

414

FRANK E. JAMES
BUILDING
RENOVATED 2011
RENOVATED 2011
RENOVATED 2011

Go beyond broker.

PRESENTED BY:

RHONDA DERINGER, PARTNER
LIC # 01206401 (707) 528-1400
RDERINGER@KEEGANCOPPIN.COM



Keegan & Coppin
COMPANY, INC.



414 WEST NAPA STREET
UNIT B
SONOMA, CA

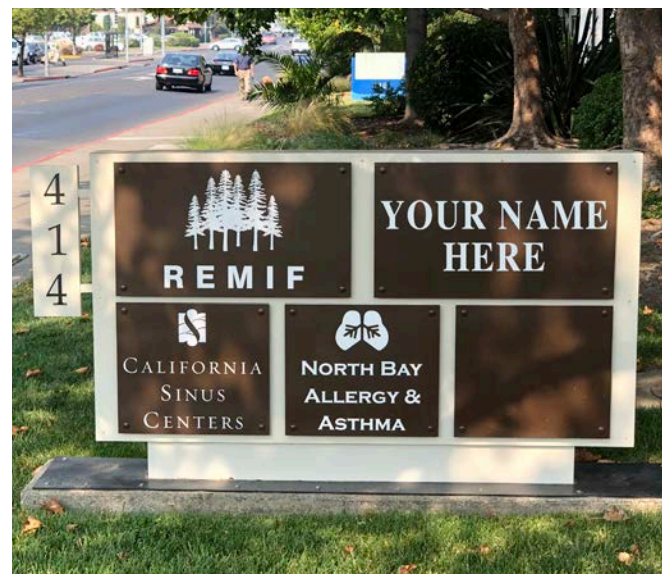
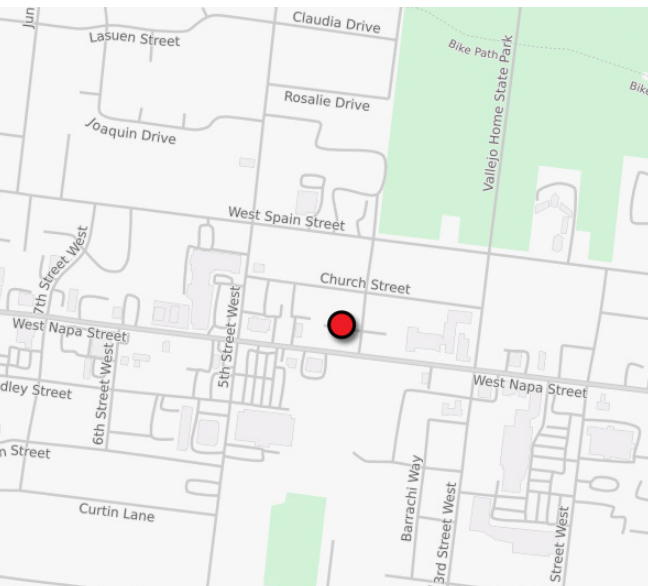
Sonoma
Commercial / Office
Space

PROPERTY INFORMATION

- 1st Floor: Approximately 1,185+/- SF of Professional Office / Commercial Space for Lease on 1st floor
- Floor Plan Offers: 3 Private Offices, Open Area, Reception Area, Waiting Room, Storage Room, 2 Restrooms, Operable Windows on 3 sides - Access Doors on 3 sides
- Abundant on-site parking - parking lot at rear of building
- Access from West Napa Street off Fourth Street West
- Monument Signage Available
- Walking distance to downtown Sonoma Square amenities, banks, restaurants and other services and near shopping centers
- Zoned MX (Mixed Use) Professional and Medical Offices are permitted. Other uses proposed would be subject to review and approval of a Use Permit by the Planning Commission

LEASE RATE

\$2.25 psf



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Keegan & Coppin
COMPANY, INC.

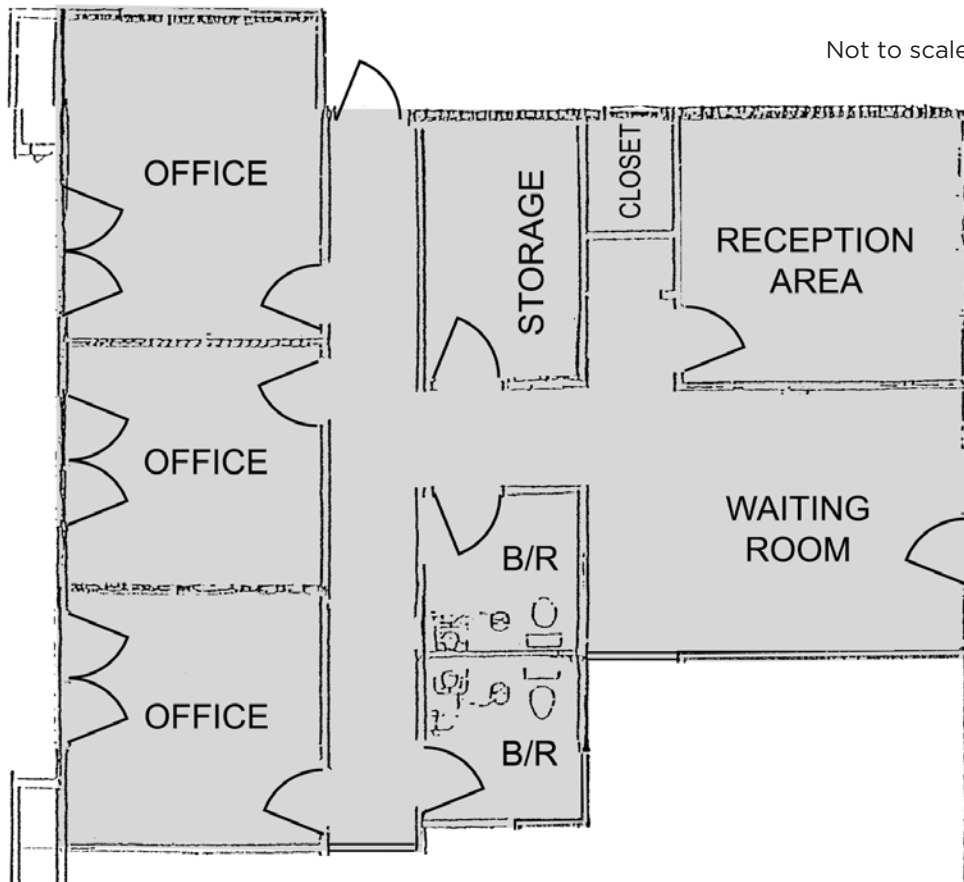


414 WEST NAPA STREET
UNIT B
SONOMA, CA

Sonoma
Commercial / Office
Space

1ST FLOOR PLAN

1,185+/- SF





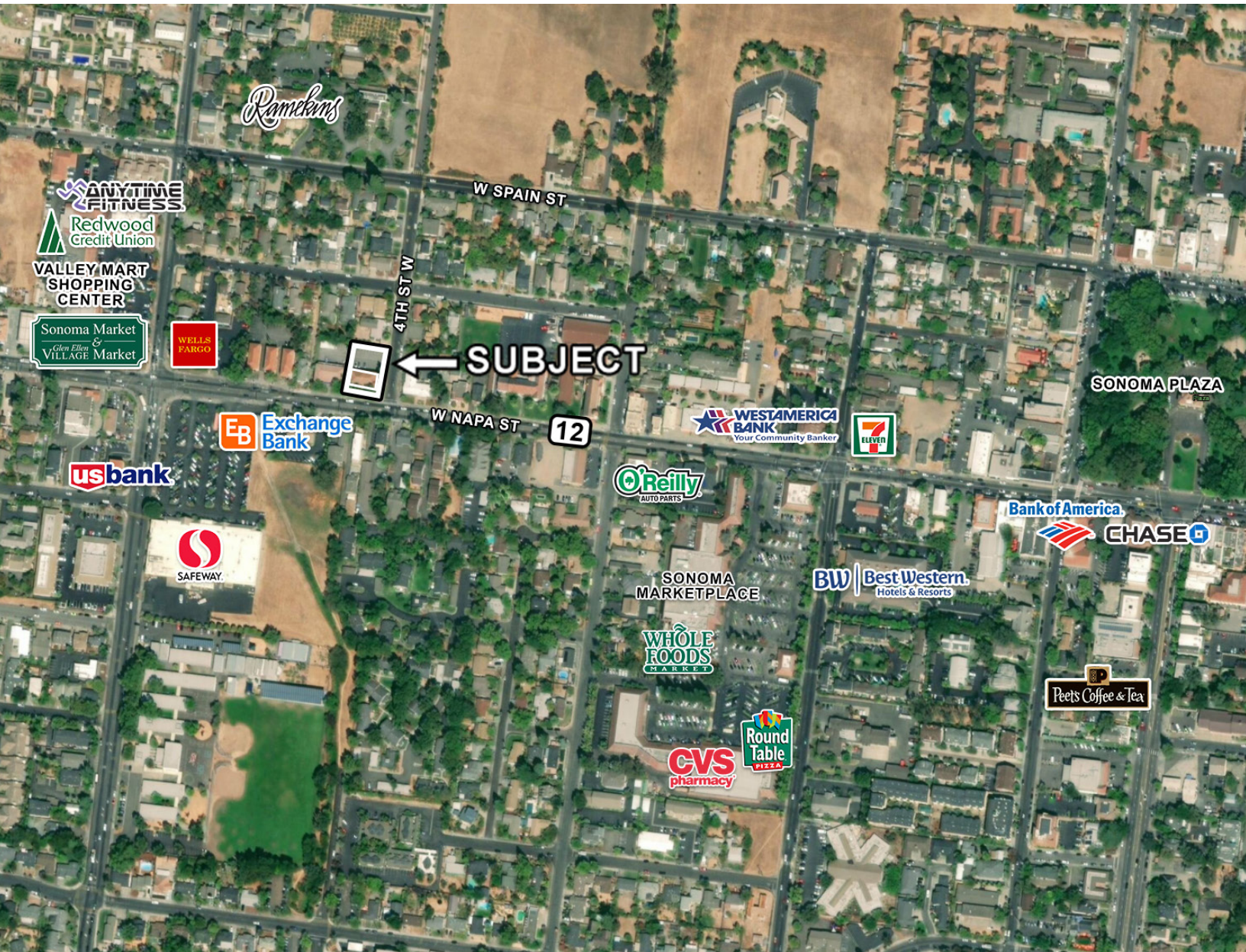
Keegan & Coppin
COMPANY, INC.



414 WEST NAPA STREET
UNIT B
SONOMA, CA

Sonoma
Commercial / Office
Space

AERIAL MAP



PRESENTED BY:

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RDERINGER@KEEGANCOPPIN.COM

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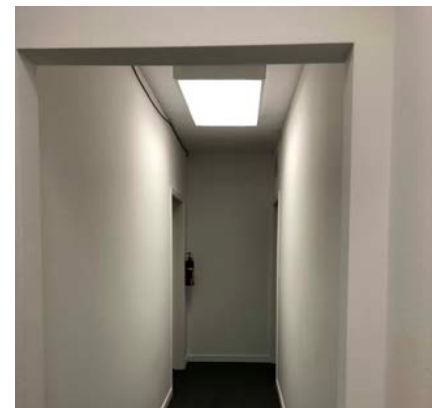
Keegan & Coppin
COMPANY, INC.



414 WEST NAPA STREET
UNIT B
SONOMA, CA

Sonoma
Commercial / Office
Space

PROPERTY PHOTOS



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414 W. Napa Street | 2nd Floor, Suite C | Sonoma, CA 95476
Phone (707) 938-2388 | Fax (707) 938-0374 | www.remif.com

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

ITEM 11.0

AGENDA ITEM SUMMARY

TITLE: ADMINISTRATIVE: DISCUSSION, DIRECTION TO STAFF AND POSSIBLE ACTION ON SERVICES PROVIDED TO MEMBERS BY REMIF

PRESENTED BY: AMY NORTHAM, GENERAL MANAGER

ISSUE

Changes to the services provided by REMIF required ratification by the Board of Directors.

BACKGROUND

As we look to a strategic partnership with PARSAC and a merger to become CIRA, the services provided by both entities need to be examined. Staff provided the Board of Directors with utilization reports of some of the service providers used by the REMIF members.

Below please find a matrix outlining the services provided by REMIF, a description of the services provided, an explanation as to whether the services would be covered by CIRA, and what REMIF staff's recommendations are to do with the services moving forward.

Name of service	Service provider	Covered by CIRA?	Staff recommendation
Acceptable Risk (Mark Hemmendinger)	Safety Consultant	No. Additional fees for use. Historically costs were split evenly between all members and billed annually,	Discontinue services.
CDT	DOT drug testing and pre-employment testing	No. Additional fees for use. Historically costs billed directly to member.	Continue services. Bills will be sent directly to member. **Additional fees**
MSDS	MSDS data safety sheets	No. Additional fees for use. Historically costs were split evenly between all members; billed annually.	Discontinue services. Explore alternate options.
LCW	Employment law consultations, includes trainings and unlimited telephonic employment consultation with attorney	Yes. Fees included in general liability premiums/contributions.	n/a (will continue under CIRA)
Lexipol LE/Fire	Police/fire manuals/training	Yes. Fees included in general liability premiums/contributions.	n/a (will continue under CIRA)
MSO (My Safety Officer) DFK Solutions	Safety tracking/online library	No. Additional fees for use. Historically, this was included in general liability premiums/contributions.	Discontinue services

Occu-Med	Pre-employment medical evaluation	No. Additional fees for use. Historically, the administrative fees were included in general liability premiums/contribution, while costs for actual appointments are billed to city.	Continue services. Price will be added to general liability premiums/contributions. **Additional fees**
Shapiro Moran	Human Resources legal advice	No.	Continue services. Ms. Moran will bill the member directly. **Additional fees**

FISCAL IMPACT

None

RECOMMENDED ACTION

Staff recommends REMIF discontinue use of Acceptable Risk, MSDS and MSO.

ATTACHMENTS

None