



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

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

AGENDA

REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

Monday, April 25, 2022 – 2:00 p.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 |

All portions of this meeting will be conducted by teleconferencing in accordance with the State of California AB 361.

Members of the public may observe and address the meeting telephonically by dialing + 669 900 9128 (Meeting ID: 837 0162 9458; Passcode: 850089). No physical location will be available from which members may observe the meeting and offer public comment.

In compliance with the Americans with Disabilities Act, if you need a disability-related modification or accommodation to participate in this meeting, please contact Yahaira Martinez at (916) 927-7727 or ymartinez@cira-jpa.org. Requests must be made as early as possible, and at least one full business day before the start of the meeting.

Documents and materials relating to an open session agenda item that are provided to the Board of Directors less than 72 hours prior to a regular meeting will be available for public inspection. Please contact Yahaira Martinez at (916) 927-7727 or ymartinez@cira-jpa.org.

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

CALL TO ORDER: 2:00 P.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

Updates from CIRA Deputy General Manager, Amy Northam: REMIF building.

PRESENTATIONS

None.

Page **CONSENT CALENDAR (A, ACTION; I, INFORMATIONAL)**

- 3* 1. Approve AB 361 resolution (A)
- 7* 2. Receipt and approval of REMIF check register (A)
- 8* 3. Receipt and approval of REMIF Treasurer's report, as of 12/31/21 (A)
- 119* 4. Report out of closed session (A)
- 120* 5. Minutes from 02/24/22, REMIF Board of Directors meeting (A)

ACTION CALENDAR (A, ACTION; I, INFORMATIONAL)

- 129* 6. Finance: discussion and possible action on REMIF Investment policy and update on REMIF investment portfolio. (A)
- 194* 7. Health plan: discussion and possible action on renewals for REMIF Health Plan (A)

ADJOURNMENT OF REGULAR MEETING



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Phone (707) 938-2388 | Fax (707) 938-0374 | www.remif.com

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ITEM: 1.0

AGENDA ITEM SUMMARY

TITLE: APPROVE AB 361 RESOLUTION (A)
PRESENTED BY: AMY NORTHAM, CIRA DEPUTY GENERAL MANAGER

ISSUE:

The Board of Directors must adopt a resolution that “the state of emergency continues to directly impact the ability of the members to meet safely in person” so that REMIF may conduct remote meetings under the requirements of AB 361.

BACKGROUND:

AB 361 amends the Brown Act to allow legislative bodies of local agencies to meet remotely during state-declared emergencies under certain conditions. AB 361 was introduced to extend executive order (N-29-20) that applied to public agencies and teleconferencing during the Covid-19 pandemic.

A number of provisions of the Brown Act are suspended under AB 361. Some new rules include:

- agendas need not be posted at all teleconference locations.
- each teleconference location need not be identified in the notice and agenda of the meeting.
- each teleconference location need not be accessible to the public.
- a quorum of the members of the legislative body do not need to participate in the meeting from locations within the boundaries of the territory over which the public agency exercises jurisdiction.

Following are requirements for invoking AB 361 the first time that a public agency does so:

- there is a proclaimed state of emergency by the governor.
- and one of these circumstances must exist:
state or local officials have imposed or made recommendations for social distancing measures; or the meeting is held of the local legislative body to determine, by majority vote, that an in-person meeting would pose “imminent risks to the health or safety of attendees.”

Once invoked, legislative bodies may continue to use AB 361 if the following criteria are met:

- there is still an active state of emergency or local measures or recommendations for social distancing.
- every 30 days, the legislative body must make finding by majority vote that “the state of emergency continues to directly impact the ability of the members to meet safely in person.”

Staff recommends that the Board of Directors approve continuing to allow remote meetings as necessary since the state of emergency still exists. Governor Newsom has extended the current emergency proclamation through January 1, 2024.

FISCAL IMPACT:

None.

RECOMMENDED ACTION:

Approve adoption of resolution.

ATTACHMENT:

1.1 AB 361 Resolution

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE
REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
MAKING FINDINGS AND DETERMINATIONS UNDER AB
361 FOR THE CONTINUATION OF VIRTUAL MEETINGS**

WHEREAS, the Ralph M. Brown Act (Gov. Code § 54950 *et seq.*) generally requires local agencies meeting via teleconference, including through other virtual or electronic means to, among other things, provide public access at each location in which members of the legislative body are teleconferencing; and

WHEREAS, the Legislature recently enacted Assembly Bill 361 (AB 361), which amended Government Code section 54953 to allow local agencies to meet fully virtually, without fully adhering to the rules otherwise applicable to teleconferencing, during a proclaimed state of emergency if state or local officials have imposed or recommended measures to promote social distancing; and

WHEREAS, the Governor issued a proclamation declaring a state of emergency on March 4, 2020 due to the COVID-19 pandemic, pursuant to section 8625 of the California Emergency Services Act, and this proclaimed state of emergency currently remains in effect; and

WHEREAS, state or local officials continue to recommend measures to promote social distancing to prevent the spread of COVID-19, and in particular, Cal-OSHA regulation 3205 recommends physical distancing in the workplace generally and regulates a “close contact,” defined as being within 6 feet of another under certain circumstances; and

WHEREAS, the continuation of virtual meetings will allow for full participation by members of the public and compliance with the recommendations of state and local officials with regard to social distancing; and

WHEREAS, the Board of Directors of the Redwood Empire Municipal Insurance Fund desires to continue to hold virtual meetings pursuant to AB 361 and Government Code section 54953(e).

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE REDWOOD EMPIRE MUNICIPAL INSURANCE FUND AS FOLLOWS:

SECTION 1. The above recitals are true and correct and are incorporated herein by this reference.

SECTION 2. The Executive Committee has considered the circumstances of the state of emergency.

SECTION 3. As stated in the recitals, state or local officials continue to recommend measures to promote social distancing.

SECTION 4. The Board of Directors of the Redwood Empire Municipal Insurance Fund are required to hold public meetings shall continue to meet virtually in accordance with Government Code section 54953(e) and without compliance with section 54953(b)(3), based upon the findings and determinations hereby made by the Board of Directors.

Approved at a Regular Meeting of the Redwood Empire Municipal Insurance Fund on April __, 2022, by the following vote:

Ayes:

Nos:

APPROVED:

ATTEST:

Larry McLaughlin, Board President

Amy Northam, Deputy General Manager of
CIRA

REMIF Check Register
February 2022 -March 2022

Date	Vendor	EFT/Check No.	Amount
Account No: 0104380157			
2/2/2022	VEN-109--Delta Dental of California	EFT	18,327.00
2/3/2022	VEN-187--CalPERS	EFT	19.50
2/3/2022	VEN-187--CalPERS	EFT	14,086.25
2/3/2022	VEN-117--Vision Service Plan	ACH	98.28
2/3/2022	VEN-171--Shapiro, Galvin, Shaprio & Moran	20023	1,799.19
2/3/2022	VEN-141--Murphy, Campbell, Alliston & Quinn	20021	337.50
2/4/2022	VEN-305--Express Scripts	EFT	73,042.77
2/4/2022	VEN-208--Health and Human Resource Center, Inc.	20020	4,793.92
2/4/2022	VEN-110--Alterity Group	20018	1,051.74
2/4/2022	VEN-171--Shapiro, Galvin, Shaprio & Moran	20022	3,928.51
2/4/2022	VEN-255--FOLEY & LARDNER LLP	20019	3,037.00
2/9/2022	VEN-109--Delta Dental of California	EFT	25,942.65
2/10/2022	VEN-117--Vision Service Plan	ACH	5,945.36
2/10/2022	VEN-128--Business Card	20024	802.13
2/10/2022	VEN-208--Health and Human Resource Center, Inc.	Voided - 20020	-4,793.92
2/10/2022	VEN-117--Vision Service Plan	ACH	2,709.00
2/10/2022	VEN-126--AmWINS	ACH	7,189.00
2/11/2022	VEN-208--Health and Human Resource Center, Inc.	ACH	4,810.96
2/11/2022	VEN-305--Express Scripts	EFT	39,857.20
2/16/2022	VEN-109--Delta Dental of California	EFT	19,165.50
2/18/2022	VEN-305--Express Scripts	EFT	128,589.12
2/23/2022	VEN-109--Delta Dental of California	EFT	21,890.30
3/2/2022	VEN-109--Delta Dental of California	EFT	14,680.30
3/2/2022	VEN-109--Delta Dental of California	EFT	13,836.00
3/8/2022	VEN-117--Vision Service Plan	ACH	14,636.01
3/8/2022	VEN-181--Health Comp-Admin Fee	ACH	225,157.49
3/9/2022	VEN-109--Delta Dental of California	EFT	23,177.00
3/10/2022	VEN-110--Alterity Group	20025	769.38
3/10/2022	VEN-171--Shapiro, Galvin, Shaprio & Moran	20027	4,582.50
3/10/2022	VEN-227--James Marta & Co. LLP	20026	14,840.00
3/16/2022	VEN-126--AmWINS	ACH	7,189.00
3/17/2022	VEN-187--CalPERS	EFT	14,086.25
3/17/2022	VEN-187--CalPERS	EFT	19.50
GRAND TOTAL:			<u>\$705,602.39</u>

EFT=funds pulled from REMIF acct
ACH=funds pushed from REMIF acct
Positive pay exists for REMIF acct

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

Treasurer's Report As of December 31, 2021

<u>INSTITUTION</u>		<u>COST VALUE</u>	<u>MARKET VALUE</u>	<u>% of Total</u>	<u>Effective Yield</u>
Local Agency Investment Fund (LAIF)		\$12,593,684	\$12,561,433	36.85%	0.21%
Sonoma County Trust Fund		\$246,216	\$244,886	0.72%	0.49%
Chandler Asset Management - REMIF Account		<u>\$12,591,094</u>	<u>\$12,653,572</u>	37.12%	0.95%
Total Investments		\$25,430,993	\$25,459,891		
Bank of America, Sonoma -0157	General Checking	\$8,494,206	\$8,494,206	24.45%	
California Bank & Trust - 2995	Liability Trust	\$335,538	\$335,538	1.14%	
Bank of America, Sonoma - 0158	Workers' Compensation Fund ((193,201)	(193,201)	-0.57%	
Bank of America, Sonoma - 6282	Self Funded Claims Account	<u>(10,027)</u>	<u>(10,027)</u>	-0.03%	
Total Cash with Banks*		\$8,626,516	\$8,626,516	25.31%	
TOTAL INVESTMENT & CASH EQUIVALENTS		<u>\$34,057,509</u>	<u>\$34,086,407</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,

Tracey Smith-Reed
Tracey Reed-Smith
CIRA Senior Accountant

Aaron Felmlee
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 01/14/2022, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 12/31/2021.

Earnings Ratio		.00000625812849570
Interest Rate		0.23%
Dollar Day Total	\$	1,158,511,598.52
Quarter End Principal Balance	\$	12,593,683.63
Quarterly Interest Earned	\$	7,250.11



Sonoma County

Fund Summary Report

12/1/2021 through 12/31/2021

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
10005 16020600	Prop 4 Revenue - Unalloc	(186,992,030.77)	150,110,964.38	0.00	(36,881,066.39)
10010 23011000	ADA Program	(79,457.82)	(15,566.00)	0.00	(95,023.82)
10015 25011001	IS Replacement A	13,040,284.20	0.00	0.00	13,040,284.20
10020 25011100	IS Replacement B	1,575,496.84	0.00	0.00	1,575,496.84
10025 25011300	Technology Investment Fd	592,399.77	0.00	0.00	592,399.77
10026 19020100	Broadband Project	315,398.88	0.00	0.00	315,398.88
10030 25012000	Human Resource Mgmt Sys	0.00	0.00	0.00	0.00
10035 21040400	County Ctr Parking Enf	9,851.96	2,239.07	0.00	12,091.03
10040 21040301	SCEW-Administration	290,102.65	62,906.11	0.00	353,008.76
10044 26010700	Permit Sonoma Bond Depos	931,400.10	5,000.00	0.00	936,400.10
10045 26010200	ARM Mitigation	123,921.06	0.00	0.00	123,921.06
10046 26990600	Permit Resiliency Ctr	0.00	0.00	0.00	0.00
10050 29010600	Equipment Replacement Fd	88,810.02	0.00	0.00	88,810.02
10055 34020200	PW District Formation	587,415.16	(180.36)	0.00	587,234.80
10056 34020600	Cal-Am Franchise Fees	249,526.97	(300.00)	0.00	249,226.97
10060 34020300	PW Small Water Systems	476,148.57	0.00	0.00	476,148.57
10065 34020400	PW Road Maint Dist Form	1,340.69	0.00	0.00	1,340.69
10070 30017000	Portable Radio Replace	227,800.15	0.00	0.00	227,800.15
10075 30017100	Telecommunications Capit	1,193,581.12	(268,042.39)	0.00	925,538.73
10076 30016900	Helicopter-Major Repair	0.00	0.00	0.00	0.00
10077 30017700	Sheriff - Donations/Esch	359,602.73	15,062.27	0.00	374,665.00
10078 30017600	DSA/DSLEM Physical Fitne	36,726.37	(267.49)	0.00	36,458.88
10079 30026300	SCLEA/SCLEMA Physical Fi	114,244.81	0.00	0.00	114,244.81
10080 27016000	Probation Replacement Fd	449,827.54	0.00	0.00	449,827.54
10085 27016360	SAC Operations	1,425,484.08	232,927.85	0.00	1,658,411.93
10090 16021100	RDA Dissolution Distrib	4,220,328.51	0.00	0.00	4,220,328.51

Fund Number	Fund Name	Beginning Balance	Total Debits	Total Credits	Ending Balance
82275 80160200	PA/PG/PC Trust	1,888,076.35	0.00	0.00	1,888,076.35
82280 80160300	Gain Grant Diversion	0.00	0.00	0.00	0.00
82285 80270100	NBCLS Equip. Replacemnt	0.00	0.00	0.00	0.00
82290 80270200	NBCLS Employee Benefits	0.00	0.00	0.00	0.00
82295 80270300	NBCLS Member Libraries	0.00	0.00	0.00	0.00
82300 80270400	Office of Communication	0.00	0.00	0.00	0.00
82305 80270500	Rohnert Park CDA	0.00	0.00	0.00	0.00
82310 80270600	Rohnert Park Investment	39,869,374.34	0.00	0.00	39,869,374.34
82315 80270700	Sonoma Investment Trust	0.00	0.00	0.00	0.00
82320 80270800	Cloverdale Investment	213,002.84	0.00	0.00	213,002.84
82325 80270900	REMIF-Cities Ins Invest	246,215.82	0.00	0.00	246,215.82
82330 80271000	Cotati Investment Trust	423,491.30	0.00	0.00	423,491.30
82335 80271100	Healdsburg Investment	0.00	0.00	0.00	0.00
82340 80271200	Vly Of The Moon Wtr Inv	3,126,249.52	0.00	0.00	3,126,249.52
82345 80271300	Forestville Wtr Invest	743,186.20	0.00	0.00	743,186.20
82350 80271400	FVL WD SSZ Conn Fee Inv	197,900.20	0.00	0.00	197,900.20
82355 80271500	Day of Caring Trust	0.00	0.00	0.00	0.00
82360 80271600	ABAG/Cities Trust	2,098.80	0.00	0.00	2,098.80
82365 80271700	Cloverdale ST DWR Reserv	167,535.99	0.00	0.00	167,535.99
82370 80271800	Roseland 2003 COP-Const	0.00	0.00	0.00	0.00
82375 80271900	Roseland 2003 COP - Res	0.00	0.00	0.00	0.00
82380 80170100	Permitting Trust	0.00	0.00	0.00	0.00
82385 80170200	Strong Motion Instr Clr	0.00	0.00	0.00	0.00
82390 80170300	State Bldg Standard Admn	0.00	0.00	0.00	0.00
82395 80180100	Probation CAMP Trust	0.00	0.00	0.00	0.00
82400 80180200	Probation Officer Trust	0.00	0.00	0.00	0.00
82405 80180300	Probation Restitution TR	328,414.16	19,353.88	0.00	347,768.04
82410 80200100	Regional Parks Foundati	2,125,468.98	(293,488.78)	0.00	1,831,980.20
82415 80200200	Sonoma Cty Park Land Acq	1.77	0.00	0.00	1.77
82420 80210100	SRJC Dorm Rev Trust	407,506.08	(194.70)	0.00	407,311.38
82425 80210200	SRJC Dorm I&R Trust	0.00	0.00	0.00	0.00
82430 80210300	SRJC Repair/Replace TR	0.00	0.00	0.00	0.00
82435 80210400	SRJC Self Insurance TR	1,505,484.27	1,606,903.14	1,457,481.00	1,654,906.41
82440 80250200	NBWRA Trust	1,025,174.13	(15,758.04)	0.00	1,009,416.09

REMIF

Reconciliation Report

As Of 12/31/2021
Account: REMIF General Checking - 0157

Statement Ending Balance	8,506,979.34
Deposits in Transit	0.00
Outstanding Checks and Charges	(12,773.68)
Adjusted Bank Balance	8,494,205.66
Book Balance	8,494,205.66
Adjustments*	0.00
Adjusted Book Balance	8,494,205.66

Total Checks and Charges Cleared	1,616,961.42	Total Deposits Cleared	1,304,019.14
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Deposits

Name	Memo	Date	Doc No	Cleared	In Transit
Valued Pharmacy	REMIF-health refund	12/08/2021	902541021218190	702.50	
Town of Windsor		12/08/2021	903712080393664	60,541.24	
Town of Windsor		12/09/2021	903712090381271	59,408.60	
Town of Windsor		12/09/2021	903712090411454	315.24	
	REMIF Deposit	12/13/2021	Deposit Slip 12/13/2021	90,718.01	
	132-13-21				
		12/13/2021	Deposit Slip 12/13/2021	292,115.14	
		12/16/2021	Deposit Slip 12/16/2021	367,194.66	
City of Sebastopol		12/23/2021	902555024320174	19,659.00	
		12/27/2021	Deposit Slip 12/27/2022	413,364.75	
Total Deposits				1,304,019.14	0.00

Checks and Charges

Name	Memo	Date	Check No	Cleared	Outstanding
Murphy, Campbell, Alliston & Quinn		11/09/2021	20007	765.00	
Alterity Group		12/02/2021	20008	497.02	
FOLEY & LARDNER LLP		12/02/2021	20009	1,007.00	
Business Card		12/02/2021	20017	1,845.50	
Business Card	Wrong date/check # - Paid by ACH 10/21/21	12/02/2021	Voided - 20017	(1,845.50)	
Delta Dental of California	902535029435553	12/02/2021		21,738.15	
Delta Dental of California	902535029435553	12/02/2021		13,570.81	
Express Scripts	902536015203297	12/03/2021		21,462.73	
Health Comp-Admin Fee	900541016122060	12/07/2021		213,359.06	
General Ledger Entry	To Record Ghills Liab transfer to CBT	12/07/2021		195,981.92	
Delta Dental of California	9025410121439929	12/08/2021		12,891.60	
CalPERS	902543004904240	12/09/2021		14,067.86	
CalPERS	902543004904193	12/09/2021		4,635.64	
CalPERS	902543004904195	12/09/2021		914.59	
CalPERS	902543004904238	12/09/2021		19.47	
Express Scripts	902543013199081	12/10/2021		61,990.55	
General Ledger Entry	REMIF Gen Fund Bank Fees for Dec 2021	12/15/2021		125.10	
General Ledger Entry	REMIF Gen Fund Bank Fees for Dec 2021	12/15/2021		51.35	
General Ledger Entry	REMIF Gen Fund Bank Fees for Dec 2021	12/15/2021		247.93	
General Ledger Entry	REMIF Gen Fund Bank Fees for Dec 2021	12/15/2021		209.65	
Delta Dental of California	902549008860633	12/15/2021		16,480.14	
General Ledger Entry	REMIF Gen Fund Bank Fees for Dec 2021	12/15/2021		76.98	
General Ledger Entry	REMIF Gen Fund Bank Fees for Dec 2021	12/15/2021		219.95	
General Ledger Entry	REMIF Gen Fund Bank Fees for Dec 2021	12/15/2021		50.96	
Alterity Group		12/16/2021	20010	497.02	

REMIF

Reconciliation Report

As Of 12/31/2021
Account: REMIF General Checking - 0157

California Joint Powers Risk Management Authority	12/16/2021	20011		10,588.50
City of Rohnert Park	12/16/2021	20012		291.18
Express Scripts 902550010999606	12/17/2021		34,692.83	
Business Card 902555008969869	12/21/2021		710.99	
MacLeod Watts Inc	12/22/2021	20015		1,800.00
Shapiro, Galvin, Shaprio & Moran	12/22/2021	20016		94.00
Delta Dental of California 902555026371046	12/22/2021		25,115.75	
Express Scripts 902557016165788	12/24/2021		28,364.32	
Delta Dental of California 902563028151617	12/30/2021		13,628.46	
Delta Dental of California 902563028151617	12/30/2021		13,841.55	
Express Scripts 902564011599814	12/31/2021		30,623.44	
General Ledger Entry ZBA Transfers from Gen (0157) to HC (6282) and WCT (0158) Dec 2021	12/31/2021		377,223.19	
General Ledger Entry ZBA Transfers from Gen (0157) to HC (6282) and WCT (0158) Dec 2021	12/31/2021		511,900.41	
Total Checks and Charges			1,616,961.42	12,773.68

 Reply all   Delete  Junk  Block ...

RE: REMIF Gen Fund Dec 2021 bank recon

TS

Tracey Smith-Reed

Wed 2/23/2022 8:31 AM

To: Carmela Beckman-Spector

    ...

Approved

From: Carmela Beckman-Spector <cbspector@cira-jpa.org>**Sent:** Thursday, February 17, 2022 10:25 AM**To:** Tracey Smith-Reed <tsmith-reed@cira-jpa.org>**Subject:** REMIF Gen Fund Dec 2021 bank recon

Hi Tracey,

The REMIF Gen Fund December 2021 bank reconciliation for account 0157 is complete.

Please review attached bank recon report and approve bank rec.

Thank you.

Carmela Beckman-Spector | Accounting Specialist II | CIRA

2330 E. Bidwell Street Suite 150 Folsom CA 95630

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

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

[Reply](#) | [Forward](#)



P.O. Box 15284
Wilmington, DE 19850

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
INSURANCE FUND
POSTAL OFFICE 885
SONOMA, CA 95476

Customer service information

☎ Customer service: 1.888.400.9009

🌐 bankofamerica.com

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

Your Full Analysis Business Checking - Small Business

for December 1, 2021 to December 31, 2021

Account number: 0001 0438 0157

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND INSURANCE FUND

Account summary

Beginning balance on December 1, 2021	\$8,819,921.62	# of deposits/credits: 9
Deposits and other credits	1,304,019.14	# of withdrawals/debits: 60
Withdrawals and other debits	-1,613,213.46	# of days in cycle: 31
Checks	-2,766.04	Average ledger balance: \$8,488,868.61
Service fees	-981.92	
Ending balance on December 31, 2021	\$8,506,979.34	

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

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

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

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

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

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

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

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

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

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

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Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/08/21	WIRE TYPE:WIRE IN DATE: 211208 TIME:1436 ET TRN:2021120800393664 SEQ:20211208000042/001113 ORIG:TOWN OF WINDSOR ID:20008587 SND BK:EXCHANGE B ANK ID:121101985 PMT DET:SEPTEMBER 2021 PREMIUM		903712080393664	60,541.24
12/08/21	VALUED PHARMACY DES:AP PAYMENT ID:4690-1178 INDN:REMIF CO ID:4134029115 CCD PMT INFO:RMR*IV***702.50\		902541021218190	702.50
12/09/21	WIRE TYPE:WIRE IN DATE: 211209 TIME:1311 ET TRN:2021120900381271 SEQ:20211209000044/000788 ORIG:TOWN OF WINDSOR ID:20008587 SND BK:EXCHANGE B ANK ID:121101985 PMT DET:DECEMBER 2021 PREMIUM		903712090381271	59,408.60
12/09/21	WIRE TYPE:WIRE IN DATE: 211209 TIME:1419 ET TRN:2021120900411454 SEQ:20211209000047/001063 ORIG:TOWN OF WINDSOR ID:20008587 SND BK:EXCHANGE B ANK ID:121101985 PMT DET:EAP DECEMBER 2021		903712090411454	315.24
12/13/21	Preencoded Deposit	0000000002	813008252998644	292,115.14
12/13/21	Preencoded Deposit	0000000002	813008352119570	90,718.01
12/16/21	Preencoded Deposit	0000000002	813008452416203	367,194.66
12/23/21	CITY OF SEBASTOP DES:AP ID:1451 INDN:REDWOOD EMPIRE MUNICIP CO ID:1946000430 PPD		902555024320174	19,659.00
12/27/21	Preencoded Deposit	0000000002	813008252734142	413,364.75

Total deposits and other credits

\$1,304,019.14

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/21	ZBA TRANSFER TO 00000104180158		081312012000000	-15,851.30
12/01/21	ZBA TRANSFER TO 00325000516282		081312012000000	-49.00
12/02/21	ZBA TRANSFER TO 00000104180158		081312022000000	-970.48
12/02/21	ZBA TRANSFER TO 00325000516282		081312022000000	-115.00
12/02/21	DELTA-3941461312 DES:PAYMENT ID:1549 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		902535029435553	-35,308.96
12/03/21	ZBA TRANSFER TO 00325000516282		081312032000000	-11,951.33
12/03/21	ZBA TRANSFER TO 00000104180158		081312032000000	-9,002.18
12/03/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF CO ID:9001016856 CCD		902536015203297	-21,462.73
12/06/21	ZBA TRANSFER TO 00325000516282		081312062000000	-121,886.71
12/06/21	ZBA TRANSFER TO 00000104180158		081312062000000	-5,911.51
12/07/21	REDWOOD EMPIRE M DES:CASH C&D FL# 21341003612 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900541016122060	-213,359.06
12/07/21	REDWOOD EMPIRE M DES:CASH C&D FL# 21341004273 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD BATCH DESC:Funding Request		900541019666222	-195,981.92
12/07/21	ZBA TRANSFER TO 00000104180158		081312072000000	-52,482.21
12/08/21	ZBA TRANSFER TO 00000104180158		081312082000000	-5,056.32
12/08/21	DELTA-3941461312 DES:PAYMENT ID:1897 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		902541021439929	-12,891.60
12/09/21	ZBA TRANSFER TO 00000104180158		081312092000000	-9,198.21
12/09/21	CALPERS DES:1900 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016631498		902543004904240	-14,067.86
12/09/21	CALPERS DES:3100 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016585627		902543004904193	-4,635.64
12/09/21	CALPERS DES:3100 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016585630		902543004904195	-914.59
12/09/21	CALPERS DES:1900 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016631508		902543004904238	-19.47
12/10/21	ZBA TRANSFER TO 00000104180158		081312102000000	-6,628.14
12/10/21	ZBA TRANSFER TO 00325000516282		081312102000000	-3,938.42

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Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
12/10/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF ID:9001016856 CCD	CO	902543013199081	-61,990.55
12/13/21	ZBA TRANSFER TO 00325000516282		081312132000000	-129,934.54
12/13/21	ZBA TRANSFER TO 00000104180158		081312132000000	-16,419.60
12/14/21	ZBA TRANSFER TO 00000104180158		081312142000000	-4,262.47
12/15/21	ZBA TRANSFER TO 00000104180158		081312152000000	-10,605.74
12/15/21	ZBA TRANSFER TO 00325000516282		081312152000000	-32.00
12/15/21	DELTA-3941461312 DES:PAYMENT ID:2157 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		902549008860633	-16,480.14
12/16/21	ZBA TRANSFER TO 00000104180158		081312162000000	-11,210.80
12/17/21	ZBA TRANSFER TO 00000104180158		081312172000000	-35,069.39
12/17/21	ZBA TRANSFER TO 00325000516282		081312172000000	-5,218.19
12/17/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF ID:9001016856 CCD	CO	902550010999606	-34,692.83
12/20/21	ZBA TRANSFER TO 00325000516282		081312202000000	-86,305.71
12/20/21	ZBA TRANSFER TO 00000104180158		081312202000000	-37,513.16
12/21/21	ZBA TRANSFER TO 00000104180158		081312212000000	-19,631.36
12/21/21	BANK CARD DES:PAYMENT ID:480707321186592 INDN:REMIF ID:3001190310 CCD	CO	902555008969869	-710.99
12/22/21	ZBA TRANSFER TO 00000104180158		081312222000000	-3,982.36
12/22/21	ZBA TRANSFER TO 00325000516282		081312222000000	-99.98
12/22/21	DELTA-3941461312 DES:PAYMENT ID:2410 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		902555026371046	-25,115.75
12/23/21	ZBA TRANSFER TO 00000104180158		081312232000000	-5,650.62
12/23/21	ZBA TRANSFER TO 00325000516282		081312232000000	-1,946.06
12/24/21	ZBA TRANSFER TO 00000104180158		081312242000000	-799.63
12/24/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF ID:9001016856 CCD	CO	902557016165788	-28,364.32
12/27/21	ZBA TRANSFER TO 00000104180158		081312272000000	-14,271.35

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Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
12/27/21	ZBA TRANSFER TO	00325000516282	081312272000000	-2,885.69
12/28/21	ZBA TRANSFER TO	00325000516282	081312282000000	-146,295.04
12/28/21	ZBA TRANSFER TO	00000104180158	081312282000000	-77,643.60
12/29/21	ZBA TRANSFER TO	00000104180158	081312292000000	-4,194.94
12/29/21	ZBA TRANSFER TO	00325000516282	081312292000000	-547.20
12/30/21	ZBA TRANSFER TO	00000104180158	081312302000000	-18,159.58
12/30/21	ZBA TRANSFER TO	00325000516282	081312302000000	-695.54
12/30/21	DELTA-3941461312 DES:PAYMENT ID:2671 INDN:REDWOOD EMPIRE M CO ID:3941461312 CTX ADDITIONAL INFORMATION IS AVAILABLE FOR THIS PMT. CONTACT A TREASURY SALES OFFICER FOR ASSISTANCE.		902563028151617	-27,470.01
12/31/21	ZBA TRANSFER TO	00000104180158	081312312000000	-12,708.24
12/31/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF CO ID:9001016856 CCD		902564011599814	-30,623.44

Total withdrawals and other debits**-\$1,613,213.46**

Checks

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
12/03	20007	813005692796444	-765.00	12/15	20009	813008792605972	-1,007.00
12/13	20008	813008492434587	-497.02	12/27	20010	813008092208085	-497.02

Total checks**-\$2,766.04****Total # of checks****4**

Service fees

Date	Transaction description	Amount
12/15/21	11/21 ACCT ANALYSIS FEE	-981.92

Total service fees**-\$981.92**

Note your Ending Balance already reflects the subtraction of Service Fees.

Daily ledger balances

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
12/01	8,804,021.32	12/08	8,178,120.05	12/15	8,339,063.73
12/02	8,767,626.88	12/09	8,209,008.12	12/16	8,695,047.59
12/03	8,724,445.64	12/10	8,136,451.01	12/17	8,620,067.18
12/06	8,596,647.42	12/13	8,372,433.00	12/20	8,496,248.31
12/07	8,134,824.23	12/14	8,368,170.53	12/21	8,475,905.96

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Daily ledger balances - continued

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
12/22	8,446,707.87	12/27	8,825,316.93	12/30	8,550,311.02
12/23	8,458,770.19	12/28	8,601,378.29	12/31	8,506,979.34
12/24	8,429,606.24	12/29	8,596,636.15		

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REMIF
Bank Reconciliation
December 2021

Check Register Balance as of 12/31/2021	<u>\$335,538.25</u>
Bank Balance	<u>\$ 412,931.69</u>
Reconciling Items	<u>\$ -</u>
Outstanding Checks	<u>\$ (77,393.44)</u>
Reconciled Book Balance as of 12/31/2021	<u><u>\$ 335,538.25</u></u>
Difference	<u><u>\$ -</u></u>

Statement of Accounts

Page 1 of 7

This Statement: December 31, 2021

Last Statement: November 30, 2021

Account 5794022995

DIRECT INQUIRIES TO:

Customer Service 1 (800) 400-6080

0004459

4257-06-0000-CBT-PG0007-00021

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

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

Please see enclosed insert or calbanktrust.com/business-changes for important information regarding upcoming fee changes effective March 1, 2022.

SUMMARY OF ACCOUNT BALANCE

<i>Account Type</i>	<i>Account Number</i>	<i>Checking/Savings Ending Balance</i>	<i>Outstanding Balances Owed</i>
Public Funds Analyzed Checking	5794022995	\$412,931.69	

PUBLIC FUNDS ANALYZED CHECKING 5794022995

127 21

<i>Previous Balance</i>	<i>Deposits/Credits</i>	<i>Charges/Debits</i>	<i>Checks Processed</i>	<i>Ending Balance</i>
318,647.41	195,981.92	43.74	101,653.90	412,931.69

1 DEPOSIT/CREDIT

<i>Date</i>	<i>Amount</i>	<i>Description</i>
12/09	195,981.92	REDWOOD EMPIRE M CASH C REF # 021342006172277 1111005039

1 CHARGE/DEBIT

<i>Date</i>	<i>Amount</i>	<i>Description</i>
12/21	43.74	ANALYSIS SERVICE FEE

21 CHECKS PROCESSED

<i>Number.....</i>	<i>Date.....</i>	<i>Amount</i>	<i>Number.....</i>	<i>Date.....</i>	<i>Amount</i>	<i>Number.....</i>	<i>Date.....</i>	<i>Amount</i>
2749	12/07	4,855.43	2756	12/07	117.50	2764	12/28	3,860.76
2750	12/07	2,175.00	2757	12/07	70.50	2765	12/17	208.00
2751	12/07	4,967.06	2758	12/07	2,796.50	2766	12/17	225.33
2752	12/07	1,271.34	2759	12/07	117.50	2767	12/14	582.23
2753	12/07	210.00	2760	12/14	75,000.00	2768	12/14	117.50
2754	12/07	141.00	2762*	12/22	789.05	2770*	12/22	834.43
2755	12/07	53.50	2763	12/28	2,726.92	2775*	12/21	534.35

* Not in check sequence



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

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

Transfer to Line 9.

PROMPTLY EXAMINE YOUR STATEMENT AND REPORT ANY PROBLEM

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

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

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

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

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

FOR MONEY RESERVE ACCOUNTS:

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

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

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

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

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

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

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

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

Thank you for banking with California Bank & Trust.

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

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



AGGREGATE OVERDRAFT AND RETURNED ITEM FEES

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

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

DAILY BALANCES

<i>Date.....Balance</i>	<i>Date.....Balance</i>	<i>Date.....Balance</i>
12/07 301,872.08	12/17 421,720.94	12/22 419,519.37
12/09 497,854.00	12/21 421,142.85	12/28 412,931.69
12/14 422,154.27		



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REMIF Reconciliation Report

As Of 12/31/2021

Account: REMIF WC Trust Checking - 0158

Statement Ending Balance	0.00
Deposits in Transit	0.00
Outstanding Checks and Charges	(193,201.20)
Adjusted Bank Balance	<u>(193,201.20)</u>
Book Balance	(193,201.20)
Adjustments*	0.00
Adjusted Book Balance	<u>(193,201.20)</u>

Total Checks and Charges Cleared	854,577.68	Total Deposits Cleared	854,577.68
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Deposits

Name	Memo	Date	Doc No	Cleared	In Transit
General Ledger Entry	Claims Payment of December 2021	12/31/2021		477,354.49	
General Ledger Entry	ZBA Transfers from Gen (0157) to HC (6282) and WCT (0158) Dec 2021	12/31/2021		377,223.19	
Total Deposits				<u>854,577.68</u>	<u>0.00</u>

Checks and Charges

Name	Memo	Date	Check No	Cleared	Outstanding
	Claims Payment of February 2020	02/28/2020	513785		0.81
	Claims Payment of February 2020	02/28/2020	513982		1,965.20
	Claims Payment of February 2020	02/28/2020	514060		393.30
	Claims Payment of April 2020	04/30/2020	515115		110.41
	Claims Payment of June 2020	06/30/2020	515786		7.25
	Claims Payment of July 2020	07/31/2020	516315		0.92
	Claims Payment of September 2020	09/30/2020	517885		4,474.29
	Claims Payment of September 2020	09/30/2020	517886		468.35
	Claims Payment of September 2020	09/30/2020	517887		23.00
	Claims Payment of September 2020	09/30/2020	517888		100.00
	Claims Payment of September 2020	09/30/2020	517889		43.77
	Claims Payment of September 2020	09/30/2020	517890		104.02
	Claims Payment of September 2020	09/30/2020	517891		142.76
	Claims Payment of September 2020	09/30/2020	517892		111.16
	Claims Payment of September 2020	09/30/2020	517893		133.03
	Claims Payment of September 2020	09/30/2020	517894		142.25
	Claims Payment of September 2020	09/30/2020	517895		116.79
	Claims Payment of September 2020	09/30/2020	517896		435.00
	Claims Payment of September 2020	09/30/2020	517896		94.50
	Claims Payment of September 2020	09/30/2020	517896		1,438.50
	Claims Payment of September 2020	09/30/2020	517898		435.00

REMIF Reconciliation Report

As Of 12/31/2021

Account: REMIF WC Trust Checking - 0158

	September 2020				
	Claims Payment of	09/30/2020	517899		8,800.00
	September 2020				
	Claims Payment of	09/30/2020	517901		92.00
	September 2020				
	Claims Payment of	09/30/2020	517974		951.20
	September 2020				
	Claims Payment of Octo-	10/31/2020	518479		20.59
	ber 2020				
	Claims Payment of	11/30/2020	518606		455.71
	November 2020				
	Claims Payment of	11/30/2020	518827		81.38
	November 2020				
	Claims Payment of	11/30/2020	518894		234.00
	November 2020				
	Claims Payment of De-	12/31/2020	519606		29.21
	cember 2020				
	Claims Payment of Jan-	01/31/2021	519637		0.92
	uary 2021				
	Claims Payment of April	04/30/2021	521866		11.09
	2021				
	Claims Payment of May	05/31/2021	522351		113.93
	2021				
	Claims Payment of June	06/30/2021	523020		582.83
	2021				
	Claims Payment of June	06/30/2021	523269		2,039.90
	2021				
General Ledger Entry	Claims Payment of July	07/31/2021	523306		33.60
	2021				
General Ledger Entry	Claims Payment of Au-	08/31/2021	523944		0.90
	gust 2021				
General Ledger Entry	Claims Payment of Au-	08/31/2021	524156		80.00
	gust 2021				
General Ledger Entry	Claims Payment of Au-	08/31/2021	524157		80.00
	gust 2021				
General Ledger Entry	Claims Payment of Au-	08/31/2021	524220		423.64
	gust 2021				
General Ledger Entry	Claims Payment of	09/30/2021	524956		580.00
	September 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525073	285.49	
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525075	285.49	
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525081	285.49	
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525083		1,080.27
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525086		1,154.75
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525088		615.74
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525127		570.98
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525168		375.01
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525170		285.49
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525178		285.49
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525179	285.49	
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525180	285.49	
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525181		479.22
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525184		1,127.06
	ber 2021				
General Ledger Entry	Claims Payment of Octo-	10/31/2021	525198		330.25

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General Ledger Entry	ber 2021				
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525252		208.76
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525253		1,837.00
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525281	285.49	
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525305		217.74
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525353		330.25
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525355		464.53
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525358	285.49	
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525361	285.49	
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525372	285.49	
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525382		330.25
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525388	580.00	
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525397		342.00
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525399		1,127.06
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525413		14.34
General Ledger Entry	Claims Payment of October 2021	10/31/2021	525427		615.74
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525451		419.77
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525461	285.49	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525475		342.00
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525503		1,018.34
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525507	164.52	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525515	1,784.54	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525518	224.00	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525532	896.00	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525551	580.00	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525564		375.01
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525565		1,127.06
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525572	406.88	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525584		330.25
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525585	285.49	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525590	222.88	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525608	189.70	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525610	31.92	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525619	142.49	
General Ledger Entry	Claims Payment of November 2021	11/30/2021	525624	75.34	

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General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525626	106.52	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525627	189.70	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525634	285.49	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525642	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525645	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525655	435.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525661	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525665	303.37	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525666	168.31	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525667	98.27	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525668	15.95	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525672	1,784.54	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525676	406.88	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525677	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525678	224.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525679	72.50	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525681	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525682	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525683	138.02	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525688	553.32	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525689	459.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525692	36.04	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525693	896.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525694	7,727.20	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525695	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525696	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525697	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525699	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525700	4,500.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525701	132.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525704		58.88
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525707	312.77	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525708	23.32	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525709	81.07	

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General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525712	88.20	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525714	88.20	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525716	714.64	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525717	98.27	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525718	88.20	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525719		31.98
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525723	98.27	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525743	12.57	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525744	14.21	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525745	45.28	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525746	103.11	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525747	33.86	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525748	277.36	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525749	11.67	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525750	21.95	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525751		322.47
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525752	12.20	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525753	21.01	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525754	10.62	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525755	59.60	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525756	456.45	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525757	20.38	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525758	95.88	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525759	626.29	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525760	4,193.53	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525761	12.78	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525762	44.18	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525763	134.88	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525764	15.43	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525765	276.79	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525766	81.07	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525767	153.26	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525768	163.01	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525769	46.41	

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General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525770	474.30	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525771	11.39	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525772	14.55	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525773	13.65	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525774	41.82	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525775	467.98	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525776	98.77	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525777	11.86	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525778	489.40	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525779	666.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525780	445.88	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525781	1,366.40	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525783	2,349.44	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525784	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525785		65.97
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525786	580.00	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525787	1,370.50	
General Ledger Entry	November 2021				
General Ledger Entry	Claims Payment of	11/30/2021	525788	1,545.60	
General Ledger Entry	November 2021				
General Ledger Entry		12/01/2021		477,354.49	
General Ledger Entry	Claims Payment of De-	12/31/2021	525789		3,310.17
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525790	11,890.00	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525791	146.64	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525792	15.03	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525793	175.08	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of	12/31/2021	525794	252.56	
General Ledger Entry	December 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525795	176.33	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525796	165.32	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525797	1,853.20	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525798	176.33	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525799	120.05	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525800	89.63	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525801	169.72	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525802	64.78	
General Ledger Entry	cember 2021				
General Ledger Entry	Claims Payment of De-	12/31/2021	525803	169.72	
General Ledger Entry	cember 2021				

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	525804	59.37	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525805	193.57	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525806	297.52	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525807	229.68	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525808	26,871.29	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525809	8.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525809	18.02	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525809	18.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525810	435.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525811	1,590.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525812		63.84
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525813	180.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525814	252.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525815	45.55	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525816	90.54	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525817	154.92	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525818	384.70	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525819	28.79	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525820	239.27	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525821	1.52	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525822	172.96	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525823	134.18	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525824	50.44	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525825		650.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525826	244.16	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525827	111.97	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525828	100.16	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525829	4,882.18	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525830		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525831	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525832	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525833	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525834	85.12	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525835		76.73

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	525836	175.08	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525837	88.20	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525838		76.73
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525839	452.64	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525840		76.73
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525841	131.17	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525842	84.48	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525843	11.99	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525844	123.28	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525845	108.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525846	7,612.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525847	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525848	711.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525849	2,502.76	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525850	592.08	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525851		208.76
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525852	36.26	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525853	221.36	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525854	1,929.05	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525855		286.46
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525856	200.84	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525857	103.96	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525858	18.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525859	3,371.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525860	450.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525861	450.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525862	931.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525863	279.44	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525864	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525865	1,784.54	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525866	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525867		224.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525868	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525869	580.00	

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	525870	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525871	138.02	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525872	340.16	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525873	258.10	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525874	454.52	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525875	553.32	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525876	459.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525877	1,622.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525878	266.26	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525879	36.04	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525880		896.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525881	50.80	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525882	340.01	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525883	78.51	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525884	157.29	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525885	133.45	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525886	6,054.43	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525887	232.80	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525888		285.49
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525889		285.49
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525890	76.44	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525891		285.49
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525892	182.19	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525893	20.45	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525894		750.02
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525895	251.36	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525896	152.58	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525897	166.55	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525898	11.65	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525899	6,225.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525900		342.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525901	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525902	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525903	580.00	

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	525904	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525905	1,319.35	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525906	520.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525907	674.71	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525908	126.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525909	65.99	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525910	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525911	1,382.69	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525912	45.55	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525913	1,388.44	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525914	224.68	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525915	61.57	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525916	439.83	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525917	9,556.54	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525918	90.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525919	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525920	2,133.34	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525921		58.13
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525922	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525923		9,932.50
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525924	955.97	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525925	350.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525926	380.57	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525927		6,090.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525928		179.10
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525929	26.92	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525930		11.99
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525931	11.69	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525932	614.58	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525933	87.25	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525934	10.99	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525935	289.54	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525936	36.16	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525937	28.32	

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	525938	217.34	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525939	8.53	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525940	81.77	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525941	189.70	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525942	2,341.51	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525943	12.79	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525944	51.70	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525945		343.79
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525946	12.58	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525947	17.42	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525948	19.65	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525949	392.38	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525950	189.70	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525951	87.09	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525952	103.11	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525953	130.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525954	74.07	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525955	91.64	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525956	63.35	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525957	14.51	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525958	183.40	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525959	232.80	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525960	37.64	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525961	360.45	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525962	15.70	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525963	1,579.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525964	332.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525965		435.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525966		2,402.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525967	369.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525968	345.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525969	345.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525970	507.13	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525971		124.29

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	525972	2,349.44	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525973		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525974	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525975	340.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525976	345.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525977	345.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525978	345.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525979	43.60	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525980	43.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525981	62.05	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525982	44.65	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525983	29.65	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525984	16,095.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525985	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525986		5,414.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525987	14,586.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525988		21,000.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525989		189.70
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525990	370.39	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525991	74.13	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525992	479.73	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525993	189.70	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525994	340.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525995		435.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525996	841.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525997	23,659.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525998	68,412.43	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	525999	1,992.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526000	175.75	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526001	142.24	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526002	42.85	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526003	63.40	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526004	2,834.60	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526005	90.00	

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	526006		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526007		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526008	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526009	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526010	76.44	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526011	109.90	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526012		285.49
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526013		189.70
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526014	109.90	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526015	76.43	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526016	16.51	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526017		77.10
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526018	76.42	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526019		77.10
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526020	76.42	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526021	1,337.41	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526022	18.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526023	2,720.25	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526024	12.41	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526025	15.34	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526026	17.42	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526027	452.64	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526028	96.42	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526029	109.90	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526030	185.98	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526031	36.51	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526032	36.26	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526033	61.39	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526034		650.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526035	79.30	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526036	79.30	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526037	10.39	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526038	14.10	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526039	325.10	

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	526040		189.70
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526041	1,776.92	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526042	420.08	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526043		285.49
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526044		189.70
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526045	146.83	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526046	791.77	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526047	789.80	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526048	94.11	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526049	13.96	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526050	154.92	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526051	146.64	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526052	104.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526053	159.83	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526054	73.76	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526055	242.40	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526056	98.27	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526057	253.36	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526058	35.28	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526059		98.27
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526060	59.35	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526061	80.95	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526062	227.05	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526063	92.20	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526064	80.95	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526065	38.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526066	199.01	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526067		406.84
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526068	2,502.76	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526069	900.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526070	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526071		1,784.54
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526072	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526073		224.00

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	526074	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526075	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526076		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526077	138.02	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526078	340.16	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526079	454.52	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526080	553.32	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526081	459.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526082		1,622.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526083		266.26
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526084	36.04	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526085		896.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526086	242.97	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526087	4,350.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526088	9,570.70	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526089		435.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526090	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526091	644.23	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526092	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526093	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526094	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526095	2,133.34	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526096	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526097		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526098	580.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526099		4,500.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526100	1,260.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526101	627.75	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526102		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526103	206.08	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526104	309.12	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526105	206.08	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526106	76.43	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526107		70.56

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	526108		285.49
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526109	2,538.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526110	11.65	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526111		208.76
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526112		285.49
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526113		165.23
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526114	130.49	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526115	386.40	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526116	598.50	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526117	175.75	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526118		435.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526119	609.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526120		342.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526121		342.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526122		342.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526123	61.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526124	876.78	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526125	54.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526126		2,349.44
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526127		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526128		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526129	210.96	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526130	253.12	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526131	185.52	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526132	580.51	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526133		1,030.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526134		1,235.50
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526135	454.52	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526136		553.32
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526137		459.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526138	159.85	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526139	36.85	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526140	46.60	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526141	1,980.00	

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General Ledger Entry	Claims Payment of December 2021	12/31/2021	526142		34,000.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526143		6,000.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526144		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526145		8.29
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526146		749.66
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526147		12.53
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526148		7,489.45
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526149		6,304.93
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526150		4,969.28
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526151		2,720.25
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526152	2,698.60	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526153	2,026.85	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526154	126.00	
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526155		2,610.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526156		27.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526157		95.92
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526158		2,366.50
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526159		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526160		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526161		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526162		580.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526163		572.13
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526164		198.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526165		1,008.00
General Ledger Entry	Claims Payment of December 2021	12/31/2021	526166	8.50	
Total Checks and Charges				854,577.68	193,201.20

 Reply all   Delete  Junk  Block sender 

RE: REMIF WCT recon for Dec 2021

TS

Tracey Smith-Reed

Tue 3/1/2022 9:20 AM

To: Carmela Beckman-Spector



Approved

From: Carmela Beckman-Spector <cbspector@cira-jpa.org>**Sent:** Tuesday, March 1, 2022 9:10 AM**To:** Tracey Smith-Reed <tsmith-reed@cira-jpa.org>**Subject:** REMIF WCT recon for Dec 2021

Hi Tracey.

The updated WCT December 2021 bank reconciliation for REMIF, account 0158, is complete.

Please review attached bank recon report and approve bank rec.

Thank you.

Carmela Beckman-Spector | Accounting Specialist II | CIRA

2330 E. Bidwell Street Suite 150 Folsom CA 95630

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

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



P.O. Box 15284
Wilmington, DE 19850

REDWOOD EMPIRE MUNICIPAL
INSURANCE FUND
POSTAL OFFICE 885
SONOMA, CA 95476

Customer service information

☎ Customer service: 1.888.400.9009

🌐 bankofamerica.com

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

Your Full Analysis Business Checking - Small Business

for December 1, 2021 to December 31, 2021

Account number: 0001 0418 0158

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

Account summary

Beginning balance on December 1, 2021	\$0.00
Deposits and other credits	377,223.19
Withdrawals and other debits	-0.00
Checks	-377,223.19
Service fees	-0.00
Ending balance on December 31, 2021	\$0.00

of deposits/credits: 23

of withdrawals/debits: 394

of days in cycle: 31

Average ledger balance: \$0.00

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

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

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

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

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

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

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

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

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

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

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Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/21	ZBA TRANSFER FROM 00000104380157		081312012000000	15,851.30
12/02/21	ZBA TRANSFER FROM 00000104380157		081312022000000	970.48
12/03/21	ZBA TRANSFER FROM 00000104380157		081312032000000	9,002.18
12/06/21	ZBA TRANSFER FROM 00000104380157		081312062000000	5,911.51
12/07/21	ZBA TRANSFER FROM 00000104380157		081312072000000	52,482.21
12/08/21	ZBA TRANSFER FROM 00000104380157		081312082000000	5,056.32
12/09/21	ZBA TRANSFER FROM 00000104380157		081312092000000	9,198.21
12/10/21	ZBA TRANSFER FROM 00000104380157		081312102000000	6,628.14
12/13/21	ZBA TRANSFER FROM 00000104380157		081312132000000	16,419.60
12/14/21	ZBA TRANSFER FROM 00000104380157		081312142000000	4,262.47
12/15/21	ZBA TRANSFER FROM 00000104380157		081312152000000	10,605.74
12/16/21	ZBA TRANSFER FROM 00000104380157		081312162000000	11,210.80
12/17/21	ZBA TRANSFER FROM 00000104380157		081312172000000	35,069.39
12/20/21	ZBA TRANSFER FROM 00000104380157		081312202000000	37,513.16
12/21/21	ZBA TRANSFER FROM 00000104380157		081312212000000	19,631.36
12/22/21	ZBA TRANSFER FROM 00000104380157		081312222000000	3,982.36
12/23/21	ZBA TRANSFER FROM 00000104380157		081312232000000	5,650.62
12/24/21	ZBA TRANSFER FROM 00000104380157		081312242000000	799.63
12/27/21	ZBA TRANSFER FROM 00000104380157		081312272000000	14,271.35
12/28/21	ZBA TRANSFER FROM 00000104380157		081312282000000	77,643.60
12/29/21	ZBA TRANSFER FROM 00000104380157		081312292000000	4,194.94
12/30/21	ZBA TRANSFER FROM 00000104380157		081312302000000	18,159.58
12/31/21	ZBA TRANSFER FROM 00000104380157		081312312000000	12,708.24

Total deposits and other credits

\$377,223.19

Checks

Date	Check #	Bank reference	Amount
12/13	525073	813008592488276	-285.49
12/13	525075*	813008592488275	-285.49
12/13	525081*	813008592488274	-285.49
12/13	525179*	813008592488280	-285.49
12/13	525180	813008592488279	-285.49
12/13	525281*	813008592488268	-285.49
12/13	525358*	813008592488270	-285.49
12/13	525361*	813008592488271	-285.49
12/13	525372*	813008592488269	-285.49
12/16	525388*	813005092256944	-580.00
12/13	525461*	813008592488273	-285.49
12/01	525507*	813009192375764	-164.52
12/20	525515*	813009392459867	-1,784.54
12/27	525518*	813008192150609	-224.00
12/01	525532*	813009192937045	-896.00
12/16	525551*	813005092256945	-580.00
12/01	525572*	813009192473657	-406.88
12/13	525585*	813008592488272	-285.49
12/01	525590*	813009292231401	-222.88
12/03	525608*	813005592723507	-189.70
12/08	525610*	813008092938909	-31.92
12/10	525619*	813004392725693	-142.49
12/13	525624*	813008692206237	-75.34
12/08	525626*	813008092938910	-106.52
12/03	525627	813005592723506	-189.70
12/13	525634*	813008592488278	-285.49
12/08	525642*	813004192315829	-580.00
12/27	525645*	813008192013950	-580.00
12/01	525655*	813009292347534	-435.00
12/09	525661*	813004292559758	-580.00
12/01	525665*	813003552124846	-303.37
12/02	525666	813005492451868	-168.31
12/13	525667	813008492505672	-98.27
12/03	525668	813005592718710	-15.95
12/20	525672*	813009392459866	-1,784.54
12/01	525676*	813009192473656	-406.88
12/01	525677	813005392158522	-580.00
12/27	525678	813008192150610	-224.00
12/03	525679	813005592710362	-72.50
12/03	525681*	813005692885003	-580.00
12/01	525682	813009192467197	-580.00

Date	Check #	Bank reference	Amount
12/01	525683	813005392137527	-138.02
12/01	525688*	813005392180835	-553.32
12/01	525689	813009292491391	-459.00
12/15	525692*	813004992000666	-36.04
12/01	525693	813009192937046	-896.00
12/01	525694	813009292493539	-7,727.20
12/16	525695	813005092256946	-580.00
12/03	525696	813009492833675	-580.00
12/01	525697	813005392180824	-580.00
12/14	525699*	813004792500506	-580.00
12/27	525700	813008192150608	-4,500.00
12/27	525701	813008092432284	-132.00
12/02	525707*	813008652566553	-312.77
12/01	525708	813005492000666	-23.32
12/06	525709	813005792672557	-81.07
12/07	525712*	813004192202718	-88.20
12/07	525714*	813004192202719	-88.20
12/01	525716*	813005392332268	-714.64
12/01	525717	813009292206769	-98.27
12/07	525718	813004192202717	-88.20
12/08	525723*	813004192256875	-98.27
12/03	525743*	813008452609922	-12.57
12/07	525744	813005992817090	-14.21
12/03	525745	813008452609921	-45.28
12/03	525746	813008452609920	-103.11
12/03	525747	813008452606039	-33.86
12/03	525748	813008452609919	-277.36
12/03	525749	813008452609918	-11.67
12/03	525750	813008452609917	-21.95
12/03	525752*	813008452609916	-12.20
12/03	525753	813008452609915	-21.01
12/03	525754	813008452609914	-10.62
12/03	525755	813008452609913	-59.60
12/03	525756	813008452609912	-456.45
12/03	525757	813008452609911	-20.38
12/07	525758	813005992817117	-95.88
12/03	525759	813009392790987	-626.29
12/03	525760	813008452609909	-4,193.53
12/21	525761	813009492375337	-12.78
12/03	525762	813008452609908	-44.18
12/03	525763	813005692648977	-134.88

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Checks - continued

Date	Check #	Bank reference	Amount
12/03	525764	813008452609907	-15.43
12/03	525765	813008452609906	-276.79
12/06	525766	813005792672558	-81.07
12/21	525767	813009492375328	-153.26
12/06	525768	813005792672559	-163.01
12/03	525769	813008452609905	-46.41
12/10	525770	813008292555886	-474.30
12/03	525771	813008452609904	-11.39
12/21	525772	813009492375336	-14.55
12/03	525773	813008452609903	-13.65
12/15	525774	813005092146189	-41.82
12/03	525775	813008452609902	-467.98
12/15	525776	813005092146190	-98.77
12/03	525777	813008452609901	-11.86
12/02	525778	813005492539435	-489.40
12/01	525779	813005492339313	-666.00
12/03	525780	813005592719615	-445.88
12/06	525781	813009792424010	-1,366.40
12/07	525783*	813009892167730	-2,349.44
12/07	525784	813005992691549	-580.00
12/08	525786*	813004192287351	-580.00
12/28	525787	813008392113345	-1,370.50
12/06	525788	813009792424008	-1,545.60
12/07	525790*	813005992691875	-11,890.00
12/07	525791	813005992817244	-146.64
12/06	525792	813009692879248	-15.03
12/07	525793	813005992817243	-175.08
12/15	525794	813005092146192	-252.56
12/15	525795	813005092146193	-176.33
12/07	525796	813008092078694	-165.32
12/16	525797	813008992494011	-1,853.20
12/15	525798	813005092146194	-176.33
12/07	525799	813008092078693	-120.05
12/09	525800	813008292306248	-89.63
12/29	525801	813004492159489	-169.72
12/06	525802	813009792561422	-64.78
12/29	525803	813004492159488	-169.72
12/07	525804	813008092150760	-59.37

Date	Check #	Bank reference	Amount
12/24	525805	813009892169772	-193.57
12/07	525806	813008092150761	-297.52
12/13	525807	813008592487443	-229.68
12/07	525808	813007492775997	-26,871.29
12/21	525809	813009492475328	-44.52
12/15	525810	813008892566476	-435.00
12/06	525811	813009592297933	-1,590.00
12/08	525813*	813004192287431	-180.00
12/08	525814	813004192287432	-252.00
12/15	525815	813005092146195	-45.55
12/09	525816	813008292200647	-90.54
12/07	525817	813005992817242	-154.92
12/07	525818	813008092150763	-384.70
12/07	525819	813008152548769	-28.79
12/06	525820	813009592455362	-239.27
12/07	525821	813009892320652	-1.52
12/07	525822	813008092150762	-172.96
12/07	525823	813005992817245	-134.18
12/09	525824	813008292306250	-50.44
12/07	525826*	813009892645847	-244.16
12/13	525827	813004452388848	-111.97
12/06	525828	813009792051947	-100.16
12/21	525829	813009492475327	-4,882.18
12/06	525831*	813009692423725	-580.00
12/14	525832	813004792469701	-580.00
12/13	525833	813008392933304	-580.00
12/06	525834	813005992521508	-85.12
12/08	525836*	813004192308869	-175.08
12/15	525837	813005092146191	-88.20
12/07	525839*	813008152548775	-452.64
12/07	525841*	813008152548774	-131.17
12/08	525842	813008092207603	-84.48
12/07	525843	813008152548773	-11.99
12/07	525844	813008152548772	-123.28
12/08	525845	813008192283143	-108.00
12/07	525846	813007852805386	-7,612.50
12/15	525847	813004892910226	-580.00
12/09	525848	813004392649004	-711.00

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Checks - continued

Date	Check #	Bank reference	Amount
12/13	525849	813008492653409	-2,502.76
12/14	525850	813008692786955	-592.08
12/16	525852*	813008452319352	-36.26
12/09	525853	813008292200648	-221.36
12/08	525854	813008092816769	-1,929.05
12/14	525856*	813008792437162	-200.84
12/16	525857	813008452319350	-103.96
12/10	525858	813008392322914	-18.00
12/10	525859	813008392772862	-3,371.00
12/09	525860	813008292467626	-450.00
12/09	525861	813008292467494	-450.00
12/08	525862	813008092844936	-931.00
12/09	525863	813008192577282	-279.44
12/14	525864	813008692323549	-580.00
12/20	525865	813009392459865	-1,784.54
12/15	525866	813004892921396	-580.00
12/15	525868*	813008792906862	-580.00
12/15	525869	813005092148163	-580.00
12/17	525870	813009092032937	-580.00
12/14	525871	813004792432173	-138.02
12/16	525872	813008992767280	-340.16
12/13	525873	813007352804234	-258.10
12/13	525874	813007452682963	-454.52
12/14	525875	813004792532996	-553.32
12/13	525876	813008692183557	-459.00
12/15	525877	813004992027336	-1,622.00
12/15	525878	813004892910236	-266.26
12/15	525879	813004992000665	-36.04
12/09	525881*	813008292200649	-50.80
12/13	525882	813001192174046	-340.01
12/16	525883	813005192403460	-78.51
12/13	525884	813008252962606	-157.29
12/10	525885	813008292560018	-133.45
12/13	525886	813001192174045	-6,054.43
12/13	525887	813008752916989	-232.80
12/13	525890*	813008492434065	-76.44
12/10	525892*	813004392791162	-182.19
12/13	525893	813008252962605	-20.45
12/10	525895*	813008292555960	-251.36
12/17	525896	813009092030441	-152.58
12/13	525897	813008492434064	-166.55

Date	Check #	Bank reference	Amount
12/14	525898	813004792500093	-11.65
12/09	525899	813004392649005	-6,225.00
12/30	525901*	813008492518613	-580.00
12/29	525902	813008392249234	-580.00
12/15	525903	813004892920512	-580.00
12/14	525904	813008692328321	-580.00
12/10	525905	813008392324014	-1,319.35
12/10	525906	813008392324015	-520.00
12/13	525907	813001292290309	-674.71
12/10	525908	813004492849667	-126.00
12/14	525909	813004792532951	-65.99
12/20	525910	813005392263905	-580.00
12/17	525911	813005292593269	-1,382.69
12/17	525912	813005292593270	-45.55
12/17	525913	813005292593271	-1,388.44
12/16	525914	813005092266888	-224.68
12/13	525915	813004592105702	-61.57
12/13	525916	813004592105703	-439.83
12/21	525917	813009492475326	-9,556.54
12/10	525918	813008392322910	-90.00
12/15	525919	813007752997170	-580.00
12/15	525920	813004892793715	-2,133.34
12/20	525922*	813005392290502	-580.00
12/15	525924*	813005092147483	-955.97
12/15	525925	813004892920602	-350.00
12/14	525926	813008792159058	-380.57
12/16	525929*	813008452319361	-26.92
12/16	525931*	813008452319360	-11.69
12/16	525932	813008452319359	-614.58
12/16	525933	813008452319358	-87.25
12/16	525934	813008452319353	-10.99
12/16	525935	813008452319379	-289.54
12/16	525936	813008452319357	-36.16
12/16	525937	813008452319356	-28.32
12/16	525938	813008452319355	-217.34
12/16	525939	813008452319354	-8.53
12/20	525940	813009392466062	-81.77
12/29	525941	813004492159496	-189.70
12/16	525942	813008452319374	-2,341.51
12/16	525943	813008452319373	-12.79
12/16	525944	813008452319366	-51.70

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Checks - continued

Date	Check #	Bank reference	Amount
12/16	525946*	813008452319367	-12.58
12/16	525947	813008452319368	-17.42
12/16	525948	813008452319369	-19.65
12/16	525949	813008452319370	-392.38
12/29	525950	813004492159495	-189.70
12/15	525951	813004992832278	-87.09
12/16	525952	813008452319371	-103.11
12/20	525953	813004852688287	-130.00
12/16	525954	813008452319377	-74.07
12/15	525955	813004992832277	-91.64
12/16	525956	813008452319378	-63.35
12/16	525957	813008452319375	-14.51
12/16	525958	813008452319376	-183.40
12/15	525959	813008652337665	-232.80
12/16	525960	813008452319362	-37.64
12/16	525961	813008452319363	-360.45
12/16	525962	813008452319364	-15.70
12/16	525963	813008452319365	-1,579.50
12/17	525964	813009192372755	-332.00
12/21	525967*	813008152453265	-369.00
12/28	525968	813004292584593	-345.00
12/28	525969	813004292584594	-345.00
12/17	525970	813009092057599	-507.13
12/20	525972*	813009192583040	-2,349.44
12/29	525974*	813004492164088	-580.00
12/22	525975	813009692678962	-340.50
12/30	525976	813004592482089	-345.00
12/30	525977	813004592482088	-345.00
12/30	525978	813004592482091	-345.00
12/16	525979	813008992572310	-43.60
12/16	525980	813008992572311	-43.00
12/16	525981	813008992572312	-62.05
12/16	525982	813008992572313	-44.65
12/16	525983	813008992572314	-29.65
12/17	525984	813009092507188	-16,095.00
12/21	525985	813005592460461	-580.00
12/17	525987*	813009192117303	-14,586.00
12/22	525990*	813009592826290	-370.39

Date	Check #	Bank reference	Amount
12/22	525991	813009592826292	-74.13
12/22	525992	813009592826289	-479.73
12/29	525993	813004492159498	-189.70
12/22	525994	813009692678956	-340.50
12/23	525996*	813006592538270	-841.50
12/20	525997	813009192450811	-23,659.00
12/28	525998	813004492088382	-68,412.43
12/22	525999	813009692678966	-1,992.00
12/20	526000	813005492694354	-175.75
12/22	526001	813009592653483	-142.24
12/21	526002	813009492910984	-42.85
12/21	526003	813009492910985	-63.40
12/21	526004	813009492475325	-2,834.60
12/22	526005	813009692232194	-90.00
12/28	526008*	813004292638061	-580.00
12/27	526009	813008192013949	-580.00
12/22	526010	813009592448722	-76.44
12/31	526011	813004692901633	-109.90
12/31	526014*	813004692901634	-109.90
12/22	526015	813009592448721	-76.43
12/20	526016	813008152068619	-16.51
12/21	526018*	813005792018279	-76.42
12/21	526020*	813005792018280	-76.42
12/20	526021	813008152068628	-1,337.41
12/20	526022	813008152068627	-18.50
12/23	526023	813003052130445	-2,720.25
12/20	526024	813008152068626	-12.41
12/20	526025	813008152068625	-15.34
12/20	526026	813008152068624	-17.42
12/20	526027	813008152068623	-452.64
12/20	526028	813008152068622	-96.42
12/31	526029	813004692901635	-109.90
12/24	526030	813006092064004	-185.98
12/20	526031	813008152068621	-36.51
12/20	526032	813008152068620	-36.26
12/20	526033	813008152068615	-61.39
12/27	526035*	813006092925237	-79.30
12/27	526036	813006092925238	-79.30

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Checks - continued

Date	Check #	Bank reference	Amount
12/23	526037	813005892567048	-10.39
12/20	526038	813009392773924	-14.10
12/28	526039	813008752646363	-325.10
12/23	526041*	813003052130444	-1,776.92
12/24	526042	813006092124311	-420.08
12/21	526045*	813009392902360	-146.83
12/20	526046	813008152068616	-791.77
12/20	526047	813008152068617	-789.80
12/31	526048	813003452716590	-94.11
12/20	526049	813008152068618	-13.96
12/23	526050	813005892633956	-154.92
12/23	526051	813005892633957	-146.64
12/20	526052	813008652903245	-104.00
12/20	526053	813008652903249	-159.83
12/30	526054	813008592541367	-73.76
12/20	526055	813008652903250	-242.40
12/20	526056	813009392262304	-98.27
12/20	526057	813008652903251	-253.36
12/20	526058	813009392773923	-35.28
12/21	526060*	813009492910966	-59.35
12/21	526061	813009492910967	-80.95
12/21	526062	813009492910968	-227.05
12/21	526063	813009492910969	-92.20
12/21	526064	813009492910970	-80.95
12/21	526065	813009492910971	-38.50
12/21	526066	813009492910972	-199.01
12/27	526068*	813008092106710	-2,502.76
12/31	526069	813008692336396	-900.00
12/27	526070	813008092260473	-580.00
12/29	526072*	813008392617126	-580.00
12/27	526074*	813008092852806	-580.00
12/30	526075	813004692717283	-580.00
12/28	526077*	813004292725997	-138.02
12/27	526078	813008192570733	-340.16
12/27	526079	813007152236846	-454.52
12/28	526080	813004292608495	-553.32
12/27	526081	813008192570570	-459.00

Date	Check #	Bank reference	Amount
12/31	526084*	813004692857630	-36.04
12/27	526086*	813008192570732	-242.97
12/28	526087	813004292608408	-4,350.00
12/30	526088	813008592567207	-9,570.70
12/27	526090*	813007152511511	-580.00
12/28	526091	813008192803388	-644.23
12/30	526092	813008492516799	-580.00
12/29	526093	813008392249235	-580.00
12/29	526094	813004492183358	-580.00
12/27	526095	813004292095605	-2,133.34
12/28	526096	813008192737873	-580.00
12/31	526098*	813004692823877	-580.00
12/31	526100*	813008692336395	-1,260.00
12/30	526101	813008592002940	-627.75
12/31	526103*	813004692901661	-206.08
12/31	526104	813004692901663	-309.12
12/31	526105	813004692901662	-206.08
12/31	526106	813008592664231	-76.43
12/31	526109*	813004692838601	-2,538.00
12/31	526110	813004692838613	-11.65
12/31	526114*	813003452716498	-130.49
12/29	526115	813008392895096	-386.40
12/30	526116	813008492821071	-598.50
12/30	526117	813004692462611	-175.75
12/31	526119*	813004692901643	-609.00
12/31	526123*	813004692901644	-61.00
12/30	526124	813008592002941	-876.78
12/30	526125	813008592002962	-54.00
12/30	526129*	813008752952316	-210.96
12/31	526130	813008692537372	-253.12
12/31	526131	813008692537373	-185.52
12/30	526132	813008592002942	-580.51
12/30	526135*	813007452911863	-454.52
12/31	526138*	813008692370897	-159.85
12/31	526139	813008692370898	-36.85
12/31	526140	813008692370899	-46.60
12/31	526141	813008692336394	-1,980.00

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Checks - continued

Date	Check #	Bank reference	Amount
12/31	526152*	813008692244155	-2,698.60
12/30	526153	813008592002943	-2,026.85

Date	Check #	Bank reference	Amount
12/30	526154	813008592002956	-126.00
12/30	526166*	813008592002944	-8.50

Total checks	-\$377,223.19
Total # of checks	394

* There is a gap in sequential check numbers

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For the Month of: DECEMBER 2021

Group #: R01 Name: Redwood Empire Municipal Insurance Fund

Group Checking ID: REMIF Bank #: Bank of America

Balance Per Books: (10,026.76)

Adjusted Book Balance: \$ (10,026.76)

Balance per Bank: \$ 0.00

Outstanding Deposits:

Date:

Outstanding Checks: \$ (11,626.74)

Ck # 3111

Stop-Pay placed on Cleared Check

1,599.98

Adjusted Book Balance: \$ (10,026.76)

Difference: 0.00

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

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



P.O. Box 15284
Wilmington, DE 19850

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
SELF-FUNDED CLAIMS ACCOUNT
414 W NAPA ST
SONOMA, CA 95476-6519

Customer service information

☎ Customer service: 1.888.400.9009

🌐 bankofamerica.com

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

Your Full Analysis Business Checking - Small Business

for December 1, 2021 to December 31, 2021

Account number: 3250 0051 6282

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND SELF-FUNDED CLAIMS ACCOUNT

Account summary

Beginning balance on December 1, 2021	\$0.00
Deposits and other credits	511,900.41
Withdrawals and other debits	-496,118.42
Checks	-15,781.99
Service fees	-0.00
Ending balance on December 31, 2021	\$0.00

of deposits/credits: 15

of withdrawals/debits: 27

of days in cycle: 31

Average ledger balance: \$0.00

IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

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

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

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

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

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

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

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

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

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

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Bank of America, N.A. Member FDIC and



Equal Housing Lender

Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
12/01/21	ZBA TRANSFER FROM 00000104380157		081312012000000	49.00
12/02/21	ZBA TRANSFER FROM 00000104380157		081312022000000	115.00
12/03/21	ZBA TRANSFER FROM 00000104380157		081312032000000	11,951.33
12/06/21	ZBA TRANSFER FROM 00000104380157		081312062000000	121,886.71
12/10/21	ZBA TRANSFER FROM 00000104380157		081312102000000	3,938.42
12/13/21	ZBA TRANSFER FROM 00000104380157		081312132000000	129,934.54
12/15/21	ZBA TRANSFER FROM 00000104380157		081312152000000	32.00
12/17/21	ZBA TRANSFER FROM 00000104380157		081312172000000	5,218.19
12/20/21	ZBA TRANSFER FROM 00000104380157		081312202000000	86,305.71
12/22/21	ZBA TRANSFER FROM 00000104380157		081312222000000	99.98
12/23/21	ZBA TRANSFER FROM 00000104380157		081312232000000	1,946.06
12/27/21	ZBA TRANSFER FROM 00000104380157		081312272000000	2,885.69
12/28/21	ZBA TRANSFER FROM 00000104380157		081312282000000	146,295.04
12/29/21	ZBA TRANSFER FROM 00000104380157		081312292000000	547.20
12/30/21	ZBA TRANSFER FROM 00000104380157		081312302000000	695.54

Total deposits and other credits

\$511,900.41

Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
12/03/21	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		902537009763124	-1,702.00
12/06/21	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00681069 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902536017354441	-121,886.71

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Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
12/10/21	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		902544004597743	-3,938.42
12/13/21	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00683847 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902543013573133	-128,183.52
12/17/21	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		902551004786316	-5,121.76
12/20/21	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00687648 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902550012873583	-86,305.71
12/27/21	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		902558011939506	-2,835.26
12/28/21	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00690862 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902557019635035	-146,145.04

Total withdrawals and other debits**-\$496,118.42****Checks**

Date	Check #	Bank reference	Amount
12/01	3504	813005392260870	-49.00
12/02	3576*	813009392330617	-115.00
12/03	3580*	813006992512423	-10,249.33
12/17	3581	813009092898755	-96.43
12/27	3582	813004192057888	-50.43
12/13	3584*	813004692891775	-555.53
12/13	3585	813004692891774	-555.53
12/13	3586	813004692891773	-440.00
12/15	3587	813008892431975	-32.00
12/13	3588	813008492278629	-99.98

Date	Check #	Bank reference	Amount
12/13	3589	813008492278731	-99.98
12/23	3590	813006592557031	-1,946.06
12/22	3591	813009592797567	-99.98
12/30	3592	813008592051586	-590.11
12/30	3593	813008492546430	-105.43
12/28	3597*	813008292006875	-80.00
12/28	3602*	813008292702727	-35.00
12/28	3603	813008292702726	-35.00
12/29	3604	813004592130499	-547.20

Total checks**-\$15,781.99****Total # of checks****19**

* There is a gap in sequential check numbers



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

MONTHLY ACCOUNT STATEMENT

DECEMBER 1, 2021 THROUGH DECEMBER 31, 2021

Chandler Team:

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

Custodian

US Bank
Ryan Morris
(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, 2021



PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.54
Average Coupon	1.68%
Average Purchase YTM	1.37%
Average Market YTM	0.95%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.68 yrs
Average Life	2.60 yrs

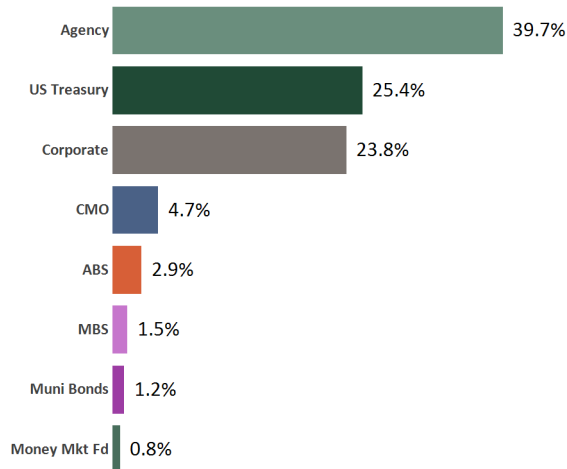
ACCOUNT SUMMARY

	Beg. Values as of 11/30/21	End Values as of 12/31/21
Market Value	12,625,844	12,607,738
Accrued Interest	50,945	45,834
Total Market Value	12,676,789	12,653,572
Income Earned	17,456	17,625
Cont/WD		-1,268
Par	12,440,322	12,460,942
Book Value	12,567,501	12,591,094
Cost Value	12,567,501	12,591,094

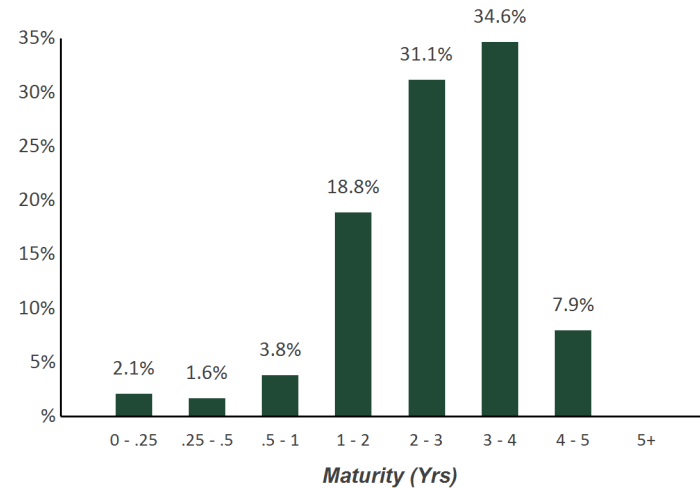
TOP ISSUERS

Government of United States	25.4%
Federal Home Loan Mortgage Corp	17.9%
Federal National Mortgage Assoc	17.9%
Federal Home Loan Bank	10.0%
Deere & Company	1.9%
JP Morgan Chase & Co	1.9%
Bank of America Corp	1.9%
Royal Bank of Canada	1.6%
Total	78.6%

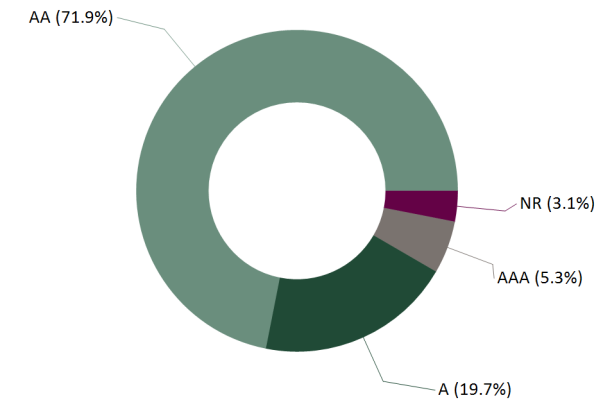
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



PERFORMANCE REVIEW

TOTAL RATE OF RETURN	1M	3M	YTD	1YR	Annualized				
					2YRS	3YRS	5YRS	10YRS	12/31/2010
Redwood Empire Municipal Insurance Fund (REMIF)	-0.17%	-0.71%	-0.99%	-0.99%	1.68%	2.61%	2.07%	1.68%	1.81%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.28%	-0.68%	-1.09%	-1.09%	1.53%	2.41%	1.88%	1.35%	1.52%

Statement of Compliance

As of December 31, 2021



Redwood Empire Municipal Insurance Fund - REMIF

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

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	25% max per Agency/GSE issuer; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 15% max; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	<i>Complies</i>
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Obligation of a local agency within the State of California	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Obligations of any of the 50 states in the U.S., including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	<i>Complies</i>
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 10% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage issuer; From issuers not defined in Section 1 (US Treasury) and 2 (Federal Agencies) of the Permitted Investments Sections of the policy	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC insured & collateralized time deposits); Non-Negotiable Certificates of Deposit in a nationally or state-chartered bank or a state or federal association, or a state-licensed branch of a foreign bank to the extent that deposits are FDIC insured	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC insured & collateralized time deposits); Non-Negotiable Certificates of Deposit in a nationally or state-chartered bank, or state or federal association, or a state-licensed branch of a foreign bank in excess of insured amounts which are fully collateralized with securities in accordance with California law	<i>Complies</i>
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" short-term rated issuer or higher by a NRSRO; and "A" long-term rating category or higher by a NRSRO; 25% max; 5% max per issuer; 270 days maturity; Issuer is a corporation organized and operating within the U.S. with assets > \$500 million	<i>Complies</i>
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max Money Market Mutual Funds	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted in LAIF; Not used by investment adviser	<i>Complies</i>
Sonoma County Pool	10% max; Sonoma County Pooled Investment Fund	<i>Complies</i>

Prohibited Securities	Any investments not specifically described in the policy, including, but not limited to Futures and Options; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	<i>Complies</i>
Social and Environmental Concerns	In the event all general objectives mandated by state law are met and created equal, investments in corporate securities and depository institutions will be evaluated for social and environmental concerns. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, religion, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. Investments are discouraged in entities that receive a significant portion of their revenues from the manufacture of tobacco products, exploration of fossil fuels, firearms, or weapons not used in our national defense.	<i>Complies</i>
Mitigating Credit Risk; Downgrade	If a security is downgraded to a level below the quality requirements by the investment policy, it shall be REMIF's policy to review the credit situation and make determination as to whether to sell or retain such securities in the portfolio; 1) If a security is downgraded, the Finance Director will use discretion in determining whether to sell or hold the security based on its current maturity, economic outlook, and other relevant factors ; 2) If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported to the REMIF Board	<i>Complies</i>
Max Callables	15% max callable securities (does not include "make whole call")	<i>Complies</i>
Max Per Issuer	5% max per issuer, other than U.S. Government, its agencies and instrumentalities	<i>Complies</i>
Maximum Maturity	5 years, except as otherwise stated in the policy	<i>Complies</i>

Reconciliation Summary

As of December 31, 2021



BOOK VALUE RECONCILIATION		
BEGINNING BOOK VALUE		\$12,567,500.98
<u>Acquisition</u>		
+ Security Purchases	\$221,926.80	
+ Money Market Fund Purchases	\$294,650.25	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
Total Acquisitions		\$516,577.05
<u>Dispositions</u>		
- Security Sales	\$201,078.53	
- Money Market Fund Sales	\$222,762.84	
- MMF Withdrawals	\$1,268.14	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$0.00	
- Calls	\$70,000.00	
- Principal Paydowns	\$0.00	
Total Dispositions		\$495,109.51
<u>Amortization/Accretion</u>		
+/- Net Accretion	\$0.00	
		\$0.00
<u>Gain/Loss on Dispositions</u>		
+/- Realized Gain/Loss	\$2,125.71	
		\$2,125.71
ENDING BOOK VALUE		\$12,591,094.23

CASH TRANSACTION SUMMARY		
BEGINNING BALANCE		\$28,322.28
<u>Acquisition</u>		
Contributions	\$0.00	
Security Sale Proceeds	\$201,078.53	
Accrued Interest Received	\$711.58	
Interest Received	\$22,098.85	
Dividend Received	\$0.77	
Principal on Maturities	\$0.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$70,000.00	
Interest from Calls/Redemption	\$760.52	
Principal Paydown	\$0.00	
Total Acquisitions	\$294,650.25	
<u>Dispositions</u>		
Withdrawals	\$1,268.14	
Security Purchase	\$221,926.80	
Accrued Interest Paid	\$836.04	
Total Dispositions	\$224,030.98	
ENDING BOOK VALUE		\$98,941.55

Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	85,000.00	08/10/2021 0.39%	84,998.84 84,998.84	99.04 0.91%	84,185.28 10.13	0.67% (813.56)	NR / AAA AAA	2.81 1.84
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	40,000.00	09/08/2021 0.34%	39,995.87 39,995.87	99.24 0.80%	39,694.68 2.20	0.31% (301.19)	Aaa / NR AAA	2.99 1.64
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	55,000.00	04/20/2021 0.38%	54,994.21 54,994.21	99.25 0.84%	54,589.43 9.29	0.43% (404.78)	NR / AAA AAA	3.71 1.62
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	40,000.00	11/16/2021 0.89%	39,991.57 39,991.57	99.76 0.99%	39,903.48 9.78	0.32% (88.09)	Aaa / NR AAA	4.06 2.13
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	55,000.00	07/13/2021 0.52%	54,995.09 54,995.09	98.86 1.02%	54,373.28 12.71	0.43% (621.81)	Aaa / NR AAA	4.21 2.30
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	40,000.00	11/09/2021 0.71%	39,999.15 39,999.15	99.39 1.37%	39,754.12 12.62	0.31% (245.03)	NR / AAA AAA	4.29 0.94
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	30,000.00	11/09/2021 0.75%	29,993.30 29,993.30	99.31 1.05%	29,794.32 9.87	0.24% (198.98)	NR / AAA AAA	4.37 2.19
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	30,000.00	10/13/2021 0.68%	29,999.24 29,999.24	99.25 1.06%	29,774.67 8.50	0.24% (224.57)	Aaa / AAA NR	4.71 1.98
Total ABS		375,000.00	0.54%	374,967.27 374,967.27	0.99%	372,069.26 75.10	2.94% (2,898.01)	Aaa / AAA AAA	3.73 1.83

AGENCY									
3135G0T45	FNMA Note 1.875% Due 4/5/2022	85,000.00	06/19/2017 1.88%	84,987.17 84,987.17	100.41 0.30%	85,350.03 380.73	0.68% 362.86	Aaa / AA+ AAA	0.26 0.26
3135G0T78	FNMA Note 2% Due 10/5/2022	235,000.00	10/17/2017 2.04%	234,530.00 234,530.00	101.27 0.33%	237,986.15 1,122.78	1.89% 3,456.15	Aaa / AA+ AAA	0.76 0.76
3135G0T94	FNMA Note 2.375% Due 1/19/2023	100,000.00	04/11/2018 2.71%	98,526.00 98,526.00	102.05 0.41%	102,053.90 1,068.75	0.81% 3,527.90	Aaa / AA+ AAA	1.05 1.03
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	235,000.00	05/05/2020 0.39%	234,901.30 234,901.30	99.78 0.54%	234,491.93 137.08	1.85% (409.37)	Aaa / AA+ AAA	1.34 1.34

Holdings Report

As of December 31, 2021



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									
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	225,000.00	07/20/2018 2.86%	223,870.50 223,870.50	103.15 0.59%	232,078.95 206.25	1.84% 8,208.45	Aaa / AA+ AAA	1.47 1.44
3135G05G4	FNMA Note 0.25% Due 7/10/2023	150,000.00	07/08/2020 0.32%	149,677.50 149,677.50	99.46 0.60%	149,196.00 178.13	1.18% (481.50)	Aaa / AA+ AAA	1.52 1.52
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	235,000.00	08/19/2020 0.28%	234,760.30 234,760.30	99.36 0.64%	233,496.94 207.26	1.85% (1,263.36)	Aaa / AA+ AAA	1.65 1.64
313383YJ4	FHLB Note 3.375% Due 9/8/2023	215,000.00	10/29/2018 3.08%	217,822.95 217,822.95	104.57 0.65%	224,824.21 2,277.66	1.79% 7,001.26	Aaa / AA+ NR	1.69 1.63
3135G0U43	FNMA Note 2.875% Due 9/12/2023	230,000.00	09/12/2018 2.96%	229,057.00 229,057.00	103.70 0.68%	238,504.94 2,002.12	1.90% 9,447.94	Aaa / AA+ AAA	1.70 1.65
3130A0F70	FHLB Note 3.375% Due 12/8/2023	225,000.00	Various 2.75%	231,460.50 231,460.50	105.07 0.73%	236,415.15 485.16	1.87% 4,954.65	Aaa / AA+ AAA	1.94 1.88
3130A0XE5	FHLB Note 3.25% Due 3/8/2024	200,000.00	03/28/2019 2.27%	209,082.00 209,082.00	105.23 0.83%	210,452.40 2,040.28	1.68% 1,370.40	Aaa / AA+ NR	2.19 2.10
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	35,000.00	04/29/2019 2.37%	35,002.45 35,002.45	103.34 0.83%	36,170.12 260.92	0.29% 1,167.67	Aaa / AA+ NR	2.19 2.12
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	225,000.00	06/18/2019 1.96%	234,733.55 234,733.55	104.87 0.87%	235,949.85 305.47	1.87% 1,216.30	Aaa / AA+ NR	2.45 2.37
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	80,000.00	09/13/2019 1.79%	84,135.20 84,135.20	105.11 0.95%	84,084.08 690.00	0.67% (51.12)	Aaa / AA+ AAA	2.70 2.59
3135G0W66	FNMA Note 1.625% Due 10/15/2024	240,000.00	Various 1.17%	244,859.10 244,859.10	101.88 0.94%	244,517.76 823.33	1.94% (341.34)	Aaa / AA+ AAA	2.79 2.72
3135G0X24	FNMA Note 1.625% Due 1/7/2025	240,000.00	Various 1.18%	244,959.90 244,959.90	101.83 1.01%	244,385.76 1,885.01	1.95% (574.14)	Aaa / AA+ AAA	3.02 2.92
3137EAEP0	FHLMC Note 1.5% Due 2/12/2025	275,000.00	02/13/2020 1.52%	274,788.25 274,788.25	101.46 1.02%	279,026.55 1,592.71	2.22% 4,238.30	Aaa / AA+ AAA	3.12 3.02
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.19%	237,876.75 237,876.75	104.21 1.04%	234,470.48 1,588.28	1.87% (3,406.27)	Aaa / AA+ AAA	3.20 3.07
3135G03U5	FNMA Note 0.625% Due 4/22/2025	215,000.00	04/22/2020 0.67%	214,557.10 214,557.10	98.64 1.04%	212,074.28 257.55	1.68% (2,482.82)	Aaa / AA+ AAA	3.31 3.26
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	255,000.00	Various 0.47%	255,304.95 255,304.95	98.03 1.08%	249,968.09 49.58	1.98% (5,336.86)	Aaa / AA+ AAA	3.46 3.42

Holdings Report

As of December 31, 2021



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									
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	260,000.00	Various 0.46%	258,883.45 258,883.45	97.48 1.10%	253,446.71 433.34	2.01% (5,436.74)	Aaa / AA+ AAA	3.56 3.51
3135G05X7	FNMA Note 0.375% Due 8/25/2025	250,000.00	Various 0.46%	249,019.90 249,019.90	97.29 1.14%	243,222.75 328.13	1.92% (5,797.15)	Aaa / AA+ AAA	3.65 3.60
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	260,000.00	Various 0.45%	259,093.50 259,093.50	97.32 1.11%	253,019.00 265.42	2.00% (6,074.50)	Aaa / AA+ AAA	3.73 3.68
3135G06G3	FNMA Note 0.5% Due 11/7/2025	255,000.00	Various 0.57%	254,181.90 254,181.90	97.59 1.14%	248,858.58 191.25	1.97% (5,323.32)	Aaa / AA+ AAA	3.85 3.79
Total Agency		4,950,000.00	1.39%	4,996,071.22	0.85%	5,004,044.61 18,777.19	39.69% 7,973.39	Aaa / AA+ AAA	2.49 2.44
CMO									
3137BWWD2	FHLMC K725 A2 3.002% Due 1/25/2024	200,000.00	08/18/2021 0.49%	211,062.50 211,062.50	103.56 1.06%	207,113.40 500.33	1.64% (3,949.10)	NR / AAA AAA	2.07 1.90
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	120,000.00	07/01/2021 0.72%	129,084.37 129,084.37	105.13 1.19%	126,152.64 317.10	1.00% (2,931.73)	Aaa / AAA AAA	2.82 2.62
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	120,000.00	06/23/2021 0.78%	130,912.50 130,912.50	106.34 1.30%	127,611.84 332.90	1.01% (3,300.66)	NR / NR AAA	3.40 3.12
3137BLMZ8	FHLMC K049 A2 3.01% Due 7/25/2025	120,000.00	06/23/2021 0.85%	129,717.19 129,717.19	105.51 1.33%	126,606.48 301.00	1.00% (3,110.71)	NR / NR AAA	3.57 3.28
Total CMO		560,000.00	0.68%	600,776.56 600,776.56	1.20%	587,484.36 1,451.33	4.65% (13,292.20)	Aaa / AAA AAA	2.84 2.62
CORPORATE									
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	100.01 1.62%	160,022.40 2,061.11	1.28% 67.20	A2 / A A	0.02 0.01
05531FBG7	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due 6/20/2022	120,000.00	07/26/2021 0.43%	122,812.80 122,812.80	100.98 0.50%	121,176.72 111.83	0.96% (1,636.08)	A3 / A- A	0.47 0.39
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	102.11 0.71%	102,110.20 809.72	0.81% 5,101.20	Aa2 / AA A+	1.20 1.02

Holdings Report

As of December 31, 2021



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									
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	60,000.00	11/28/2018 3.54%	57,227.40 57,227.40	102.39 0.60%	61,435.80 232.00	0.49% 4,208.40	Aaa / AA+ NR	1.34 1.32
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	104.09 0.76%	46,842.30 720.19	0.38% 1,920.15	A3 / A- NR	1.53 1.48
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	104.20 0.82%	156,301.80 2,012.50	1.25% 2,356.80	A1 / A AA-	1.61 1.56
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	104.84 0.87%	115,327.85 897.19	0.92% 5,418.05	A3 / A- NR	1.78 1.72
24422EVN6	John Deere Capital Corp Note 0.45% Due 1/17/2024	85,000.00	03/01/2021 0.47%	84,939.65 84,939.65	99.05 0.92%	84,191.74 174.25	0.67% (747.91)	A2 / A A	2.05 2.02
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	115,000.00	03/06/2019 3.00%	115,471.50 115,471.50	102.98 1.00%	118,426.54 1,315.47	0.95% 2,955.04	A2 / A- AA-	2.18 1.15
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	104.52 1.16%	151,550.81 1,439.93	1.21% 4,715.11	A1 / A AA-	2.19 2.11
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	70,000.00	03/16/2021 0.77%	69,965.00 69,965.00	99.57 0.95%	69,699.63 150.21	0.55% (265.37)	A2 / A A	2.21 2.18
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	125,000.00	Various 0.96%	123,933.25 123,933.25	99.09 0.99%	123,861.38 366.75	0.98% (71.87)	A2 / A+ NR	2.54 2.50
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	125,000.00	03/12/2021 0.78%	131,718.75 131,718.75	103.34 1.04%	129,171.88 1,258.33	1.03% (2,546.87)	A2 / A+ A+	2.58 2.40
69371RR40	Paccar Financial Corp Note 0.5% Due 8/9/2024	60,000.00	08/03/2021 0.52%	59,967.60 59,967.60	98.29 1.17%	58,972.02 118.33	0.47% (995.58)	A1 / A+ NR	2.61 2.57
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	102.43 1.20%	30,730.47 243.67	0.24% 796.77	A1 / A+ NR	2.62 2.53
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	200,000.00	Various 1.90%	202,382.50 202,382.50	102.74 1.26%	205,481.60 750.00	1.63% 3,099.10	A2 / A AA-	2.84 2.74
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	102.92 1.11%	154,383.30 474.79	1.22% 2,778.30	A2 / A A	2.86 2.76

Holdings Report

As of December 31, 2021



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									
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	120,000.00	10/28/2021 1.07%	123,658.80 123,658.80	102.56 1.15%	123,069.96 786.67	0.98% (588.84)	A1 / A+ NR	3.17 2.98
06367WB85	Bank of Montreal Note 1.85% Due 5/1/2025	112,000.00	07/23/2021 0.85%	116,123.84 116,123.84	101.52 1.38%	113,701.95 345.33	0.90% (2,421.89)	A2 / A- AA-	3.33 3.22
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	130,000.00	05/24/2021 0.74%	130,170.10 130,170.10	98.85 1.10%	128,506.82 89.27	1.02% (1,663.28)	A2 / A- AA-	3.42 3.36
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	65,000.00	Various 0.87%	65,041.20 65,041.20	99.05 1.16%	64,379.90 13.99	0.51% (661.30)	A2 / A- AA-	3.48 3.41
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	45,000.00	05/20/2021 1.27%	46,679.85 46,679.85	101.54 1.60%	45,692.73 179.66	0.36% (987.12)	A2 / A- AA-	4.31 3.18
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	200,000.00	05/10/2021 1.09%	199,136.00 199,136.00	99.07 1.22%	198,146.40 272.22	1.57% (989.60)	A1 / AA AA-	4.36 4.25
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	30,000.00	Various 1.08%	30,097.10 30,097.10	98.97 1.39%	29,692.05 44.08	0.24% (405.05)	A3 / A+ A	4.37 4.24
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	135,000.00	06/15/2021 1.13%	134,940.60 134,940.60	98.54 1.46%	133,026.57 54.84	1.05% (1,914.03)	A1 / A+ A+	4.47 4.33
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	120,000.00	Various 1.24%	120,316.80 120,316.80	98.98 1.53%	118,778.04 52.76	0.94% (1,538.76)	A2 / A- AA-	4.47 4.32
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	120,000.00	12/02/2021 1.51%	122,980.80 122,980.80	102.78 1.41%	123,341.16 751.67	0.98% 360.36	Aaa / AA+ NR	4.70 4.30
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,943.30	98.94 1.28%	29,680.86 91.00	0.24% (262.44)	Aa2 / AA AA	4.72 4.56
Total Corporate		2,957,000.00	1.71%	2,981,622.39 2,981,622.39	1.13%	2,997,702.88 15,817.76	23.82% 16,080.49	A1 / A A+	2.69 2.54

Holdings Report

As of December 31, 2021



CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
MONEY MARKET FUND									
31846V203	First American Govt Obligation Fund Class Y	98,941.55	Various 0.01%	98,941.55 98,941.55	1.00 0.01%	98,941.55 0.00	0.78% 0.00	Aaa / AAA AAA	0.00 0.00
Total Money Market Fund		98,941.55	0.01%	98,941.55 98,941.55	0.01%	98,941.55 0.00	0.78% 0.00	Aaa / AAA AAA	0.00 0.00
MORTGAGE PASS THRU									
3137BLAC2	FHLMC K048 A2 3.284% Due 6/25/2025	180,000.00	11/10/2021 1.02%	192,740.63 192,740.63	106.24 1.20%	191,223.90 492.60	1.52% (1,516.73)	Aaa / AA+ AAA	3.48 2.99
Total Mortgage Pass Thru		180,000.00	1.02%	192,740.63 192,740.63	1.20%	191,223.90 492.60	1.52% (1,516.73)	Aaa / AA+ AAA	3.48 2.99
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	103.86 0.97%	150,597.00 870.00	1.20% 2,266.35	Aa2 / AA- AA	2.75 2.65
Total Municipal Bonds		145,000.00	1.91%	148,330.65 148,330.65	0.97%	150,597.00 870.00	1.20% 2,266.35	Aa2 / AA- AA	2.75 2.65
US TREASURY									
912828N30	US Treasury Note 2.125% Due 12/31/2022	235,000.00	01/25/2018 2.46%	231,346.48 231,346.48	101.66 0.46%	238,901.47 13.79	1.89% 7,554.99	Aaa / AA+ AAA	1.00 0.99
912828T91	US Treasury Note 1.625% Due 10/31/2023	235,000.00	04/29/2019 2.31%	228,161.13 228,161.13	101.69 0.69%	238,974.79 654.04	1.89% 10,813.66	Aaa / AA+ AAA	1.83 1.80
912828B66	US Treasury Note 2.75% Due 2/15/2024	235,000.00	04/29/2019 2.31%	239,644.92 239,644.92	104.17 0.77%	244,794.80 2,441.00	1.95% 5,149.88	Aaa / AA+ AAA	2.13 2.05
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	120,000.00	03/30/2021 0.33%	119,709.38 119,709.38	98.82 0.79%	118,584.36 89.50	0.94% (1,125.02)	Aaa / AA+ AAA	2.21 2.19
912828X70	US Treasury Note 2% Due 4/30/2024	245,000.00	Various 1.58%	249,631.05 249,631.05	102.73 0.82%	251,689.73 839.22	2.00% 2,058.68	Aaa / AA+ AAA	2.33 2.27

Holdings Report

As of December 31, 2021



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									
912828XX3	US Treasury Note 2% Due 6/30/2024	250,000.00	12/12/2019 1.74%	252,861.33 252,861.33	102.81 0.86%	257,031.25 13.81	2.03% 4,169.92	Aaa / AA+ AAA	2.50 2.44
912828D56	US Treasury Note 2.375% Due 8/15/2024	235,000.00	08/29/2019 1.45%	245,418.95 245,418.95	103.86 0.89%	244,060.43 2,108.14	1.95% (1,358.52)	Aaa / AA+ AAA	2.62 2.53
9128283D0	US Treasury Note 2.25% Due 10/31/2024	250,000.00	11/07/2019 1.77%	255,654.30 255,654.30	103.68 0.93%	259,199.25 963.40	2.06% 3,544.95	Aaa / AA+ AAA	2.84 2.74
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	250,000.00	01/25/2021 0.32%	251,884.77 251,884.77	98.37 1.01%	245,927.75 319.37	1.95% (5,957.02)	Aaa / AA+ AAA	3.25 3.20
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	250,000.00	Various 0.72%	245,039.06 245,039.06	97.04 1.10%	242,588.00 261.54	1.92% (2,451.06)	Aaa / AA+ AAA	3.58 3.55
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	260,000.00	02/22/2021 0.53%	256,729.69 256,729.69	96.88 1.10%	251,875.00 166.07	1.99% (4,854.69)	Aaa / AA+ AAA	3.75 3.71
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	250,000.00	01/11/2021 0.48%	247,304.69 247,304.69	96.69 1.13%	241,728.50 107.04	1.91% (5,576.19)	Aaa / AA+ AAA	3.84 3.79
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	250,000.00	03/26/2021 0.77%	245,517.58 245,517.58	97.02 1.15%	242,558.50 82.42	1.92% (2,959.08)	Aaa / AA+ AAA	3.92 3.87
91282CCZ2	US Treasury Note 0.875% Due 9/30/2026	130,000.00	10/12/2021 1.08%	128,740.63 128,740.63	98.28 1.25%	127,760.49 290.63	1.01% (980.14)	Aaa / AA+ AAA	4.75 4.62
Total US Treasury		3,195,000.00	1.30%	3,197,643.96 3,197,643.96	0.92%	3,205,674.32 8,349.97	25.40% 8,030.36	Aaa / AA+ AAA	2.86 2.80
TOTAL PORTFOLIO		12,460,941.55	1.37%	12,591,094.23 12,591,094.23	0.95%	12,607,737.88 45,833.95	100.00% 16,643.65	Aa1 / AA AAA	2.68 2.54
TOTAL MARKET VALUE PLUS ACCRUED						12,653,571.83			

Transaction Ledger

As of December 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/01/2021	31846V203	535.60	First American Govt Obligation Fund Class Y	1.000	0.01%	535.60	0.00	535.60	0.00
Purchase	12/01/2021	31846V203	0.44	First American Govt Obligation Fund Class Y	1.000	0.01%	0.44	0.00	0.44	0.00
Purchase	12/03/2021	31846V203	100,880.78	First American Govt Obligation Fund Class Y	1.000	0.01%	100,880.78	0.00	100,880.78	0.00
Purchase	12/06/2021	037833DN7	120,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	102.484	1.49%	122,980.80	580.83	123,561.63	0.00
Purchase	12/08/2021	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	12/09/2021	31846V203	100,909.33	First American Govt Obligation Fund Class Y	1.000	0.01%	100,909.33	0.00	100,909.33	0.00
Purchase	12/09/2021	79466LAG9	100,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	98.946	1.04%	98,946.00	255.21	99,201.21	0.00
Purchase	12/14/2021	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	12/15/2021	31846V203	23.67	First American Govt Obligation Fund Class Y	1.000	0.01%	23.67	0.00	23.67	0.00
Purchase	12/15/2021	31846V203	17.27	First American Govt Obligation Fund Class Y	1.000	0.01%	17.27	0.00	17.27	0.00
Purchase	12/15/2021	31846V203	23.83	First American Govt Obligation Fund Class Y	1.000	0.01%	23.83	0.00	23.83	0.00
Purchase	12/15/2021	31846V203	17.42	First American Govt Obligation Fund Class Y	1.000	0.01%	17.42	0.00	17.42	0.00
Purchase	12/16/2021	31846V203	17.00	First American Govt Obligation Fund Class Y	1.000	0.01%	17.00	0.00	17.00	0.00
Purchase	12/17/2021	31846V203	637.50	First American Govt Obligation Fund Class Y	1.000	0.01%	637.50	0.00	637.50	0.00
Purchase	12/18/2021	31846V203	759.38	First American Govt Obligation Fund Class Y	1.000	0.01%	759.38	0.00	759.38	0.00
Purchase	12/19/2021	31846V203	3,885.15	First American Govt Obligation Fund Class Y	1.000	0.01%	3,885.15	0.00	3,885.15	0.00

Transaction Ledger

As of December 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	12/20/2021	31846V203	1,830.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,830.00	0.00	1,830.00	0.00
Purchase	12/20/2021	31846V203	27.63	First American Govt Obligation Fund Class Y	1.000	0.01%	27.63	0.00	27.63	0.00
Purchase	12/21/2021	31846V203	26.40	First American Govt Obligation Fund Class Y	1.000	0.01%	26.40	0.00	26.40	0.00
Purchase	12/23/2021	31846V203	314.93	First American Govt Obligation Fund Class Y	1.000	0.01%	314.93	0.00	314.93	0.00
Purchase	12/23/2021	31846V203	70,760.52	First American Govt Obligation Fund Class Y	1.000	0.01%	70,760.52	0.00	70,760.52	0.00
Purchase	12/27/2021	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	0.01%	301.00	0.00	301.00	0.00
Purchase	12/27/2021	31846V203	492.60	First American Govt Obligation Fund Class Y	1.000	0.01%	492.60	0.00	492.60	0.00
Purchase	12/27/2021	31846V203	500.33	First American Govt Obligation Fund Class Y	1.000	0.01%	500.33	0.00	500.33	0.00
Purchase	12/27/2021	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	0.01%	332.90	0.00	332.90	0.00
Purchase	12/27/2021	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	0.01%	317.10	0.00	317.10	0.00
Purchase	12/27/2021	31846V203	11.00	First American Govt Obligation Fund Class Y	1.000	0.01%	11.00	0.00	11.00	0.00
Purchase	12/29/2021	31846V203	0.33	First American Govt Obligation Fund Class Y	1.000	0.01%	0.33	0.00	0.33	0.00
Purchase	12/31/2021	31846V203	4,996.88	First American Govt Obligation Fund Class Y	1.000	0.01%	4,996.88	0.00	4,996.88	0.00
Subtotal			514,650.25				516,577.05	836.04	517,413.09	0.00

Transaction Ledger

As of December 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Short Sale	12/09/2021	31846V203	-99,201.21	First American Govt Obligation Fund Class Y	1.000		-99,201.21	0.00	-99,201.21	0.00
Subtotal			-99,201.21				-99,201.21	0.00	-99,201.21	0.00
TOTAL ACQUISITIONS			415,449.04				417,375.84	836.04	418,211.88	0.00
DISPOSITIONS										
Closing Purchase	12/09/2021	31846V203	-99,201.21	First American Govt Obligation Fund Class Y	1.000		-99,201.21	0.00	-99,201.21	0.00
Subtotal			-99,201.21				-99,201.21	0.00	-99,201.21	0.00
Sale	12/03/2021	3135G0T45	50,000.00	FNMA Note 1.875% Due 4/5/2022	100.591	0.13%	50,295.50	151.04	50,446.54	303.05
Sale	12/03/2021	912828J43	50,000.00	US Treasury Note 1.75% Due 2/28/2022	100.414	0.03%	50,207.03	227.21	50,434.24	1,111.16
Sale	12/06/2021	31846V203	123,561.63	First American Govt Obligation Fund Class Y	1.000	0.01%	123,561.63	0.00	123,561.63	0.00
Sale	12/09/2021	3135G0T45	100,000.00	FNMA Note 1.875% Due 4/5/2022	100.576	0.09%	100,576.00	333.33	100,909.33	591.10
Sale	12/09/2021	31846V203	99,201.21	First American Govt Obligation Fund Class Y	1.000	0.01%	99,201.21	0.00	99,201.21	0.00
Subtotal			422,762.84				423,841.37	711.58	424,552.95	2,005.31
Call	12/23/2021	91159HHP8	70,000.00	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	100.000	2.63%	70,000.00	760.52	70,760.52	120.40
Subtotal			70,000.00				70,000.00	760.52	70,760.52	120.40
Paydown	12/15/2021	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	17.42	17.42	0.00

Transaction Ledger

As of December 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	12/15/2021	44935FAD6	0.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	100.000		0.00	17.27	17.27	0.00
Paydown	12/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	23.83	23.83	0.00
Paydown	12/15/2021	89238JAC9	0.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	100.000		0.00	23.67	23.67	0.00
Paydown	12/16/2021	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	17.00	17.00	0.00
Paydown	12/20/2021	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	27.63	27.63	0.00
Paydown	12/21/2021	43815GAC3	0.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	100.000		0.00	26.40	26.40	0.00
Paydown	12/27/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	11.00	11.00	0.00
Paydown	12/27/2021	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	12/27/2021	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	12/27/2021	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	100.000		0.00	492.60	492.60	0.00
Paydown	12/27/2021	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	12/27/2021	3137BWWD2	0.00	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		0.00	500.33	500.33	0.00
Subtotal			0.00				0.00	2,108.15	2,108.15	0.00

Transaction Ledger

As of December 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	12/03/2021	31846V203	1,268.14	First American Govt Obligation Fund Class Y	1.000		1,268.14	0.00	1,268.14	0.00
Subtotal			1,268.14				1,268.14	0.00	1,268.14	0.00
TOTAL DISPOSITIONS			394,829.77				395,908.30	3,580.25	399,488.55	2,125.71
OTHER TRANSACTIONS										
Interest	12/01/2021	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.000		535.60	0.00	535.60	0.00
Interest	12/08/2021	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	12/14/2021	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	12/17/2021	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.000		637.50	0.00	637.50	0.00
Interest	12/18/2021	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.000		759.38	0.00	759.38	0.00
Interest	12/19/2021	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.000		791.40	0.00	791.40	0.00
Interest	12/19/2021	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	12/20/2021	05531FBG7	120,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due 6/20/2022	0.000		1,830.00	0.00	1,830.00	0.00
Interest	12/23/2021	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.000		314.93	0.00	314.93	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	12/31/2021	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	12/31/2021	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			1,985,000.00				19,990.70	0.00	19,990.70	0.00
Dividend	12/01/2021	31846V203	28,857.88	First American Govt Obligation Fund Class Y	0.000		0.44	0.00	0.44	0.00
Dividend	12/29/2021	31846V203	93,944.34	First American Govt Obligation Fund Class Y	0.000		0.33	0.00	0.33	0.00
Subtotal			122,802.22				0.77	0.00	0.77	0.00
TOTAL OTHER TRANSACTIONS			2,107,802.22				19,991.47	0.00	19,991.47	0.00

Income Earned
As of December 31, 2021



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						
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 05/12/2026	05/10/2021 05/12/2021 200,000.00	199,136.00 0.00 0.00 199,136.00	105.56 0.00 272.22 166.66	0.00 0.00 0.00 166.66	166.66
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
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 09/11/2026	12/02/2021 12/06/2021 120,000.00	0.00 122,980.80 0.00 122,980.80	0.00 (580.83) 751.67 170.84	0.00 0.00 0.00 170.84	170.84
05531FBG7	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due 06/20/2022	07/26/2021 07/27/2021 120,000.00	122,812.80 0.00 0.00 122,812.80	1,636.83 1,830.00 111.83 305.00	0.00 0.00 0.00 305.00	305.00
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 03/05/2024	03/06/2019 03/08/2019 115,000.00	115,471.50 0.00 0.00 115,471.50	975.26 0.00 1,315.47 340.21	0.00 0.00 0.00 340.21	340.21
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	Various Various 120,000.00	120,316.80 0.00 0.00 120,316.80	712.26 791.40 52.76 131.90	0.00 0.00 0.00 131.90	131.90
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	07/23/2021 07/27/2021 112,000.00	116,123.84 0.00 0.00 116,123.84	172.67 0.00 345.33 172.66	0.00 0.00 0.00 172.66	172.66

Income Earned

As of December 31, 2021



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
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
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	09/08/2021 09/15/2021 40,000.00	39,995.87 0.00 0.00 39,995.87	2.20 11.00 2.20 11.00	0.00 0.00 0.00 11.00	11.00
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
24422EVN6	John Deere Capital Corp Note 0.45% Due 01/17/2024	03/01/2021 03/04/2021 85,000.00	84,939.65 0.00 0.00 84,939.65	142.38 0.00 174.25 31.87	0.00 0.00 0.00 31.87	31.87
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

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
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 80,000.00	84,135.20 0.00 0.00 84,135.20	498.33 0.00 690.00 191.67	0.00 0.00 0.00 191.67	191.67
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/23/2020 225,000.00	237,876.75 0.00 0.00 237,876.75	1,142.97 0.00 1,588.28 445.31	0.00 0.00 0.00 445.31	445.31
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
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
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	Various Various 255,000.00	255,304.95 0.00 0.00 255,304.95	580.83 637.50 49.58 106.25	0.00 0.00 0.00 106.25	106.25
3135G05G4	FNMA Note 0.25% Due 07/10/2023	07/08/2020 07/10/2020 150,000.00	149,677.50 0.00 0.00 149,677.50	146.88 0.00 178.13 31.25	0.00 0.00 0.00 31.25	31.25
3135G05X7	FNMA Note 0.375% Due 08/25/2025	Various Various 250,000.00	249,019.90 0.00 0.00 249,019.90	250.00 0.00 328.13 78.13	0.00 0.00 0.00 78.13	78.13

Income Earned

As of December 31, 2021



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
3135G06G3	FNMA Note 0.5% Due 11/07/2025	Various Various 255,000.00	254,181.90 0.00 0.00 254,181.90	85.00 0.00 191.25 106.25	0.00 0.00 0.00 106.25	106.25
3135G0T45	FNMA Note 1.875% Due 04/05/2022	06/19/2017 06/20/2017 85,000.00	234,964.52 0.00 149,977.35 84,987.17	685.42 484.37 380.73 179.68	0.00 0.00 0.00 179.68	179.68
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
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
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	07/01/2021 07/07/2021 120,000.00	129,084.37 0.00 0.00 129,084.37	317.10 317.10 317.10 317.10	0.00 0.00 0.00 317.10	317.10
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	06/23/2021 06/28/2021 120,000.00	130,912.50 0.00 0.00 130,912.50	332.90 332.90 332.90 332.90	0.00 0.00 0.00 332.90	332.90

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
3137BLAC2	FHLMC K048 A2 3.284% Due 06/25/2025	11/10/2021 11/16/2021 180,000.00	192,740.63 0.00 0.00 192,740.63	492.60 492.60 492.60 492.60	0.00 0.00 0.00 492.60	492.60
3137BLMZ8	FHLMC K049 A2 3.01% Due 07/25/2025	06/23/2021 06/28/2021 120,000.00	129,717.19 0.00 0.00 129,717.19	301.00 301.00 301.00 301.00	0.00 0.00 0.00 301.00	301.00
3137BWWD2	FHLMC K725 A2 3.002% Due 01/25/2024	08/18/2021 08/23/2021 200,000.00	211,062.50 0.00 0.00 211,062.50	500.33 500.33 500.33 500.33	0.00 0.00 0.00 500.33	500.33
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	352.08 0.00 433.34 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	158.30 0.00 207.26 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	184.17 0.00 265.42 81.25	0.00 0.00 0.00 81.25	81.25

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
362554AC1	GM Financial Securitized Term 2021-4 A3 0.68% Due 09/16/2026	10/13/2021 10/21/2021 30,000.00	29,999.24 0.00 0.00 29,999.24	8.50 17.00 8.50 17.00	0.00 0.00 0.00 17.00	17.00
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	08/10/2021 08/18/2021 85,000.00	84,998.84 0.00 0.00 84,998.84	10.13 27.63 10.13 27.63	0.00 0.00 0.00 27.63	27.63
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 01/21/2026	11/16/2021 11/24/2021 40,000.00	39,991.57 0.00 0.00 39,991.57	6.84 26.40 9.78 29.34	0.00 0.00 0.00 29.34	29.34
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 09/15/2025	04/20/2021 04/28/2021 55,000.00	54,994.21 0.00 0.00 54,994.21	9.29 17.42 9.29 17.42	0.00 0.00 0.00 17.42	17.42
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 05/15/2026	11/09/2021 11/17/2021 30,000.00	29,993.30 0.00 0.00 29,993.30	8.63 17.27 9.87 18.51	0.00 0.00 0.00 18.51	18.51
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	05/20/2021 05/24/2021 45,000.00	46,679.85 0.00 0.00 46,679.85	101.55 0.00 179.66 78.11	0.00 0.00 0.00 78.11	78.11
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	05/24/2021 06/01/2021 130,000.00	130,170.10 0.00 0.00 130,170.10	535.60 535.60 89.27 89.27	0.00 0.00 0.00 89.27	89.27
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	Various Various 65,000.00	65,041.20 0.00 0.00 65,041.20	276.43 314.93 13.99 52.49	0.00 0.00 0.00 52.49	52.49
47789QAC4	John Deere Owner Trust 2021-B A3 0.52% Due 03/16/2026	07/13/2021 07/21/2021 55,000.00	54,995.09 0.00 0.00 54,995.09	12.71 23.83 12.71 23.83	0.00 0.00 0.00 23.83	23.83

Income Earned
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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 03/03/2025	10/28/2021 11/01/2021 120,000.00	123,658.80 0.00 0.00 123,658.80	586.67 0.00 786.67 200.00	0.00 0.00 0.00 200.00	200.00
69371RQ25	Paccar Financial Corp Note 2.15% Due 08/15/2024	08/08/2019 08/15/2019 30,000.00	29,933.70 0.00 0.00 29,933.70	189.92 0.00 243.67 53.75	0.00 0.00 0.00 53.75	53.75
69371RR40	Paccar Financial Corp Note 0.5% Due 08/09/2024	08/03/2021 08/09/2021 60,000.00	59,967.60 0.00 0.00 59,967.60	93.33 0.00 118.33 25.00	0.00 0.00 0.00 25.00	25.00
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/01/2024	Various Various 200,000.00	202,382.50 0.00 0.00 202,382.50	375.00 0.00 750.00 375.00	0.00 0.00 0.00 375.00	375.00
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	Various Various 125,000.00	24,987.25 98,946.00 0.00 123,933.25	60.33 (255.21) 366.75 51.21	0.00 0.00 0.00 51.21	51.21
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 03/18/2024	03/16/2021 03/18/2021 70,000.00	69,965.00 0.00 0.00 69,965.00	106.46 0.00 150.21 43.75	0.00 0.00 0.00 43.75	43.75
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
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	06/15/2021 06/18/2021 135,000.00	134,940.60 0.00 0.00 134,940.60	687.66 759.38 54.84 126.56	0.00 0.00 0.00 126.56	126.56
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 04/15/2026	11/09/2021 11/15/2021 40,000.00	39,999.15 0.00 0.00 39,999.15	12.62 23.67 12.62 23.67	0.00 0.00 0.00 23.67	23.67

Income Earned

As of December 31, 2021



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
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 Due 01/24/2022	01/19/2017 01/24/2017 0.00	69,879.60 0.00 69,879.60 0.00	648.23 760.52 0.00 112.29	0.00 0.00 0.00 112.29	112.29
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/12/2021 03/16/2021 125,000.00	131,718.75 0.00 0.00 131,718.75	1,008.33 0.00 1,258.33 250.00	0.00 0.00 0.00 250.00	250.00
9128283D0	US Treasury Note 2.25% Due 10/31/2024	11/07/2019 11/08/2019 250,000.00	255,654.30 0.00 0.00 255,654.30	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
912828J43	US Treasury Note Due 02/28/2022	03/13/2017 03/15/2017 0.00	49,095.87 0.00 49,095.87 0.00	222.38 227.21 0.00 4.83	0.00 0.00 0.00 4.83	4.83
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
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

Income Earned

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CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
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
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	01/25/2021 01/26/2021 250,000.00	251,884.77 0.00 0.00 251,884.77	212.91 0.00 319.37 106.46	0.00 0.00 0.00 106.46	106.46
91282CAB7	US Treasury Note 0.25% Due 07/31/2025	Various Various 250,000.00	245,039.06 0.00 0.00 245,039.06	208.90 0.00 261.54 52.64	0.00 0.00 0.00 52.64	52.64
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	02/22/2021 02/23/2021 260,000.00	256,729.69 0.00 0.00 256,729.69	110.71 0.00 166.07 55.36	0.00 0.00 0.00 55.36	55.36
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	01/11/2021 01/12/2021 250,000.00	247,304.69 0.00 0.00 247,304.69	53.52 0.00 107.04 53.52	0.00 0.00 0.00 53.52	53.52
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	03/26/2021 03/29/2021 250,000.00	245,517.58 0.00 0.00 245,517.58	2.58 0.00 82.42 79.84	0.00 0.00 0.00 79.84	79.84
91282CBR1	US Treasury Note 0.25% Due 03/15/2024	03/30/2021 03/31/2021 120,000.00	119,709.38 0.00 0.00 119,709.38	63.81 0.00 89.50 25.69	0.00 0.00 0.00 25.69	25.69
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	10/12/2021 10/13/2021 130,000.00	128,740.63 0.00 0.00 128,740.63	193.75 0.00 290.63 96.88	0.00 0.00 0.00 96.88	96.88
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 05/15/2026	Various Various 30,000.00	30,097.10 0.00 0.00 30,097.10	15.33 0.00 44.08 28.75	0.00 0.00 0.00 28.75	28.75

Income Earned

As of December 31, 2021



CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
931142ER0	Wal-Mart Stores	09/08/2021	29,943.30	64.75	0.00	26.25
	Callable Note Cont 08/17/2026	09/17/2021	0.00	0.00	0.00	
	1.05% Due 09/17/2026	30,000.00	0.00	91.00	0.00	
			29,943.30	26.25	26.25	
			12,539,178.70	50,944.74	0.00	
			221,926.80	22,734.91	0.00	
			268,952.82	45,833.95	0.00	
Total Fixed Income		12,362,000.00	12,492,152.68	17,624.12	17,624.12	17,624.12
CASH & EQUIVALENT						
31846V203	First American	Various	28,322.28	0.00	0.00	0.77
	Govt Obligation Fund Class Y	Various	195,449.04	0.77	0.00	
		98,941.55	124,829.77	0.00	0.00	
			98,941.55	0.77	0.77	
			28,322.28	0.00	0.00	
			195,449.04	0.77	0.00	
			124,829.77	0.00	0.00	
Total Cash & Equivalent		98,941.55	98,941.55	0.77	0.77	0.77
			12,567,500.98	50,944.74	0.00	
			417,375.84	22,735.68	0.00	
			393,782.59	45,833.95	0.00	
TOTAL PORTFOLIO		12,460,941.55	12,591,094.23	17,624.89	17,624.89	17,624.89

Cash Flow Report

As of December 31, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/06/2022	Maturity	24422ETL3	160,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	160,000.00	2,120.00	162,120.00
01/07/2022	Interest	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,950.00	1,950.00
01/10/2022	Interest	3135G05G4	150,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	187.50	187.50
01/14/2022	Interest	02665WCJ8	45,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	776.25	776.25
01/15/2022	Interest	79466LAG9	125,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	397.14	397.14
01/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
01/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
01/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
01/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
01/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
01/17/2022	Interest	24422EVN6	85,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	191.25	191.25
01/19/2022	Interest	3135G0T94	100,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	1,187.50	1,187.50
01/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
01/21/2022	Interest	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	487.51	487.51
01/21/2022	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
01/21/2022	Paydown	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
01/21/2022	Paydown	3137BWWD2	0.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/21/2022	Paydown	3137BLAC2	0.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
01/21/2022	Paydown	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
01/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
01/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
01/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
01/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
01/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
01/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
01/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
01/30/2022	Interest	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	1,500.00	1,500.00
01/31/2022	Interest	91282CAB7	250,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	312.50	312.50
JAN 2022					160,000.00	13,165.89	173,165.89
02/09/2022	Interest	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	150.00	150.00
02/11/2022	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
02/12/2022	Interest	3137EAEP0	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	2,062.50	2,062.50
02/15/2022	Interest	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	322.50	322.50
02/15/2022	Interest	912828B66	235,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	3,231.25	3,231.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2022	Interest	912828D56	235,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	2,790.63	2,790.63
02/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
02/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
02/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
02/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
02/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
02/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
02/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
02/24/2022	Interest	3137EAEV7	235,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	293.75	293.75
02/25/2022	Interest	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	468.75	468.75
02/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
02/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
02/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
02/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
02/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
02/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
FEB 2022					0.00	14,019.19	14,019.19

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/03/2022	Interest	57636QAN4	120,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	0.00	1,200.00	1,200.00
03/05/2022	Interest	06051GHF9	115,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,041.25	2,041.25
03/08/2022	Interest	3130A0XE5	200,000.00	FHLB Note 3.25% Due 3/8/2024	0.00	3,250.00	3,250.00
03/08/2022	Interest	3130AB3H7	35,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	415.63	415.63
03/08/2022	Interest	313383YJ4	215,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	3,628.13	3,628.13
03/11/2022	Interest	037833DN7	120,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	1,230.00	1,230.00
03/11/2022	Interest	89114QCB2	145,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,356.25	2,356.25
03/12/2022	Interest	3135G0U43	230,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	3,306.25	3,306.25
03/13/2022	Interest	3130A2UW4	80,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	1,150.00	1,150.00
03/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
03/15/2022	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
03/15/2022	Interest	91282CBR1	120,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	150.00	150.00
03/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
03/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
03/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
03/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
03/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/17/2022	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
03/18/2022	Interest	808513BN4	70,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	262.50	262.50
03/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
03/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
03/23/2022	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	487.51	487.51
03/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
03/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
03/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
03/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
03/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
03/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
03/31/2022	Interest	91282CCZ2	130,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	568.75	568.75
03/31/2022	Interest	91282CAM3	260,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	325.00	325.00
03/31/2022	Interest	912828ZF0	250,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	625.00	625.00
MAR 2022					0.00	27,312.96	27,312.96
04/01/2022	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
04/05/2022	Interest	3135G0T78	235,000.00	FNMA Note 2% Due 10/5/2022	0.00	2,350.00	2,350.00

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04/05/2022	Maturity	3135G0T45	85,000.00	FNMA Note 1.875% Due 4/5/2022	85,000.00	796.88	85,796.88
04/10/2022	Interest	02665WCQ2	110,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	1,993.75	1,993.75
04/15/2022	Interest	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,950.00	1,950.00
04/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
04/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
04/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
04/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
04/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
04/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
04/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
04/22/2022	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
04/22/2022	Interest	46647PBK1	45,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	468.68	468.68
04/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
04/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
04/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
04/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
04/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/25/2022	Paydown	3137BLM28	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
04/30/2022	Interest	912828T91	235,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	1,909.38	1,909.38
04/30/2022	Interest	9128283D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	2,812.50	2,812.50
04/30/2022	Interest	912828X70	245,000.00	US Treasury Note 2% Due 4/30/2024	0.00	2,450.00	2,450.00
04/30/2022	Interest	91282CAT8	250,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	312.50	312.50
APR 2022					85,000.00	19,567.88	104,567.88
05/01/2022	Interest	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,036.00	1,036.00
05/01/2022	Interest	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	2,250.00	2,250.00
05/03/2022	Interest	037833AK6	60,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	720.00	720.00
05/05/2022	Interest	3137EAER6	235,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	440.63	440.63
05/07/2022	Interest	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	637.50	637.50
05/08/2022	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
05/12/2022	Interest	023135BX3	200,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	1,000.00	1,000.00
05/15/2022	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
05/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
05/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
05/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
05/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
05/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
05/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
05/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
05/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
05/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
05/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
05/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
05/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
05/31/2022	Interest	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	468.75	468.75
MAY 2022					0.00	10,450.19	10,450.19
06/01/2022	Interest	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	535.60	535.60
06/08/2022	Interest	3130A0F70	225,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	3,796.88	3,796.88
06/14/2022	Interest	3130A1XJ2	225,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,234.38	3,234.38
06/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
06/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
06/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
06/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
06/17/2022	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
06/18/2022	Interest	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	759.38	759.38
06/19/2022	Interest	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	791.40	791.40
06/19/2022	Interest	3137EAEN5	225,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	3,093.75	3,093.75
06/20/2022	Maturity	05531FBG7	120,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due 6/20/2022	120,000.00	1,830.00	121,830.00
06/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
06/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
06/23/2022	Interest	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	314.93	314.93
06/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
06/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
06/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
06/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
06/25/2022	Paydown	3137BWW2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
06/30/2022	Interest	912828N30	235,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	2,496.88	2,496.88
06/30/2022	Interest	912828XX3	250,000.00	US Treasury Note 2% Due 6/30/2024	0.00	2,500.00	2,500.00
JUN 2022					120,000.00	22,103.01	142,103.01
07/07/2022	Interest	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.00	1,950.00	1,950.00
07/10/2022	Interest	3135G05G4	150,000.00	FNMA Note 0.25% Due 7/10/2023	0.00	187.50	187.50
07/14/2022	Interest	02665WCJ8	45,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	776.25	776.25
07/15/2022	Interest	79466LAG9	125,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	390.63	390.63
07/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
07/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
07/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
07/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
07/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
07/17/2022	Interest	24422EVN6	85,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.00	191.25	191.25
07/19/2022	Interest	3135G0T94	100,000.00	FNMA Note 2.375% Due 1/19/2023	0.00	1,187.50	1,187.50
07/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
07/21/2022	Interest	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.00	487.51	487.51

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
07/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
07/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
07/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
07/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
07/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
07/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
07/30/2022	Interest	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.00	1,500.00	1,500.00
07/31/2022	Interest	91282CAB7	250,000.00	US Treasury Note 0.25% Due 7/31/2025	0.00	312.50	312.50
JUL 2022					0.00	9,095.45	9,095.45
08/09/2022	Interest	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	150.00	150.00
08/11/2022	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
08/12/2022	Interest	3137EAEPO	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.00	2,062.50	2,062.50
08/15/2022	Interest	912828D56	235,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	2,790.63	2,790.63
08/15/2022	Interest	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	322.50	322.50
08/15/2022	Interest	912828B66	235,000.00	US Treasury Note 2.75% Due 2/15/2024	0.00	3,231.25	3,231.25
08/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
08/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
08/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
08/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
08/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
08/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
08/24/2022	Interest	3137EAEV7	235,000.00	FHLMC Note 0.25% Due 8/24/2023	0.00	293.75	293.75
08/25/2022	Interest	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.00	468.75	468.75
08/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
08/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
08/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
08/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
08/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
08/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
AUG 2022					0.00	14,019.19	14,019.19
09/03/2022	Interest	57636QAN4	120,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	0.00	1,200.00	1,200.00
09/05/2022	Interest	06051GHF9	115,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.00	2,041.25	2,041.25

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/08/2022	Interest	313383YJ4	215,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	3,628.13	3,628.13
09/08/2022	Interest	3130A0XE5	200,000.00	FHLB Note 3.25% Due 3/8/2024	0.00	3,250.00	3,250.00
09/08/2022	Interest	3130AB3H7	35,000.00	FHLB Note 2.375% Due 3/8/2024	0.00	415.63	415.63
09/11/2022	Interest	89114QCB2	145,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.00	2,356.25	2,356.25
09/11/2022	Interest	037833DN7	120,000.00	Apple Inc Callable Note Cont 7/11/2026 2.05% Due 9/11/2026	0.00	1,230.00	1,230.00
09/12/2022	Interest	3135G0U43	230,000.00	FNMA Note 2.875% Due 9/12/2023	0.00	3,306.25	3,306.25
09/13/2022	Interest	3130A2UW4	80,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	1,150.00	1,150.00
09/14/2022	Interest	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.00	2,671.88	2,671.88
09/15/2022	Interest	91282CBR1	120,000.00	US Treasury Note 0.25% Due 3/15/2024	0.00	150.00	150.00
09/15/2022	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
09/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
09/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
09/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
09/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
09/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
09/17/2022	Interest	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	0.00	157.50	157.50
09/18/2022	Interest	808513BN4	70,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.00	262.50	262.50

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
09/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
09/23/2022	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	487.51	487.51
09/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
09/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
09/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
09/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
09/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
09/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
09/30/2022	Interest	91282CAM3	260,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	325.00	325.00
09/30/2022	Interest	91282CCZ2	130,000.00	US Treasury Note 0.875% Due 9/30/2026	0.00	568.75	568.75
09/30/2022	Interest	912828ZF0	250,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	625.00	625.00
SEP 2022					0.00	27,312.96	27,312.96
10/01/2022	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
10/05/2022	Maturity	3135G0T78	235,000.00	FNMA Note 2% Due 10/5/2022	235,000.00	2,350.00	237,350.00
10/10/2022	Interest	02665WCQ2	110,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	1,993.75	1,993.75
10/15/2022	Interest	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,950.00	1,950.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
10/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
10/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
10/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
10/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
10/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
10/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
10/22/2022	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
10/22/2022	Interest	46647PBK1	45,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.00	468.68	468.68
10/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
10/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
10/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
10/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
10/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
10/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
10/31/2022	Interest	912828T91	235,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	1,909.38	1,909.38
10/31/2022	Interest	9128283D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	2,812.50	2,812.50

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10/31/2022	Interest	912828X70	245,000.00	US Treasury Note 2% Due 4/30/2024	0.00	2,450.00	2,450.00
10/31/2022	Interest	91282CAT8	250,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	312.50	312.50
OCT 2022					235,000.00	18,771.00	253,771.00
11/01/2022	Interest	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	2,250.00	2,250.00
11/01/2022	Interest	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,036.00	1,036.00
11/03/2022	Interest	037833AK6	60,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	720.00	720.00
11/05/2022	Interest	3137EAER6	235,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	440.63	440.63
11/07/2022	Interest	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	637.50	637.50
11/08/2022	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
11/12/2022	Interest	023135BX3	200,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.00	1,000.00	1,000.00
11/15/2022	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	172.50	172.50
11/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,886.28	17.42	2,903.70
11/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
11/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
11/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
11/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00
11/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
11/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
11/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
11/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
11/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
11/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
11/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
11/30/2022	Interest	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	468.75	468.75
NOV 2022					2,886.28	10,450.19	13,336.47
12/01/2022	Interest	46647PCH7	130,000.00	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 6/1/2025	0.00	535.60	535.60
12/08/2022	Interest	3130A0F70	225,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	3,796.88	3,796.88
12/14/2022	Interest	3130A1XJ2	225,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,234.38	3,234.38
12/15/2022	Paydown	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	0.00	23.67	23.67
12/15/2022	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	2,887.22	16.50	2,903.72
12/15/2022	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
12/15/2022	Paydown	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	0.00	18.50	18.50
12/16/2022	Paydown	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	0.00	17.00	17.00

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/17/2022	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
12/18/2022	Interest	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	759.38	759.38
12/19/2022	Interest	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	791.40	791.40
12/19/2022	Interest	3137EAEN5	225,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	3,093.75	3,093.75
12/20/2022	Paydown	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	0.00	27.63	27.63
12/21/2022	Paydown	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	0.00	29.33	29.33
12/23/2022	Interest	46647PCK0	65,000.00	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 6/23/2025	0.00	314.93	314.93
12/25/2022	Paydown	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	0.00	492.60	492.60
12/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
12/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
12/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
12/25/2022	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
12/25/2022	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
12/31/2022	Interest	912828XX3	250,000.00	US Treasury Note 2% Due 6/30/2024	0.00	2,500.00	2,500.00
12/31/2022	Maturity	912828N30	235,000.00	US Treasury Note 2.125% Due 12/31/2022	235,000.00	2,496.88	237,496.88
DEC 2022					237,887.22	20,272.09	258,159.31
TOTAL					840,773.50	206,540.00	1,047,313.50



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

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

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

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

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



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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/01/2021	31846V203	3,286.00	First American Govt Obligation Fund Class Y	1.000	0.01%	3,286.00	0.00	3,286.00	0.00
Purchase	11/01/2021	31846V203	0.21	First American Govt Obligation Fund Class Y	1.000	0.01%	0.21	0.00	0.21	0.00
Purchase	11/01/2021	57636QAN4	120,000.00	MasterCard Inc Callable Note 1x 02/03/2025 2% Due 3/3/2025	103.049	1.04%	123,658.80	386.67	124,045.47	0.00
Purchase	11/03/2021	31846V203	720.00	First American Govt Obligation Fund Class Y	1.000	0.01%	720.00	0.00	720.00	0.00
Purchase	11/05/2021	31846V203	440.63	First American Govt Obligation Fund Class Y	1.000	0.01%	440.63	0.00	440.63	0.00
Purchase	11/07/2021	31846V203	637.50	First American Govt Obligation Fund Class Y	1.000	0.01%	637.50	0.00	637.50	0.00
Purchase	11/08/2021	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	11/12/2021	31846V203	1,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,000.00	0.00	1,000.00	0.00
Purchase	11/12/2021	31846V203	151,285.21	First American Govt Obligation Fund Class Y	1.000	0.01%	151,285.21	0.00	151,285.21	0.00
Purchase	11/15/2021	31846V203	168.67	First American Govt Obligation Fund Class Y	1.000	0.01%	168.67	0.00	168.67	0.00
Purchase	11/15/2021	31846V203	23.83	First American Govt Obligation Fund Class Y	1.000	0.01%	23.83	0.00	23.83	0.00
Purchase	11/15/2021	31846V203	17.42	First American Govt Obligation Fund Class Y	1.000	0.01%	17.42	0.00	17.42	0.00
Purchase	11/15/2021	89238JAC9	40,000.00	Toyota Auto Receivables Trust 2021-D A3 0.71% Due 4/15/2026	99.998	0.71%	39,999.15	0.00	39,999.15	0.00
Purchase	11/16/2021	3137BLAC2	180,000.00	FHLMC K048 A2 3.284% Due 6/25/2025	107.078	1.02%	192,740.63	246.30	192,986.93	0.00
Purchase	11/16/2021	31846V203	14.17	First American Govt Obligation Fund Class Y	1.000	0.01%	14.17	0.00	14.17	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	11/17/2021	44935FAD6	30,000.00	Hyundai Auto Receivables Trust 2021-C A3 0.74% Due 5/15/2026	99.978	0.75%	29,993.30	0.00	29,993.30	0.00
Purchase	11/22/2021	31846V203	60,592.87	First American Govt Obligation Fund Class Y	1.000	0.01%	60,592.87	0.00	60,592.87	0.00
Purchase	11/22/2021	31846V203	27.63	First American Govt Obligation Fund Class Y	1.000	0.01%	27.63	0.00	27.63	0.00
Purchase	11/24/2021	43815GAC3	40,000.00	Honda Auto Receivables Trust 2021-4 A3 0.88% Due 1/21/2026	99.979	0.89%	39,991.57	0.00	39,991.57	0.00
Purchase	11/26/2021	31846V203	500.34	First American Govt Obligation Fund Class Y	1.000	0.01%	500.34	0.00	500.34	0.00
Purchase	11/26/2021	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	0.01%	301.00	0.00	301.00	0.00
Purchase	11/26/2021	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	0.01%	332.90	0.00	332.90	0.00
Purchase	11/26/2021	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	0.01%	317.10	0.00	317.10	0.00
Purchase	11/26/2021	31846V203	11.00	First American Govt Obligation Fund Class Y	1.000	0.01%	11.00	0.00	11.00	0.00
Purchase	11/30/2021	31846V203	468.75	First American Govt Obligation Fund Class Y	1.000	0.01%	468.75	0.00	468.75	0.00
Subtotal			631,757.73				648,141.18	632.97	648,774.15	0.00
Short Sale	11/01/2021	31846V203	-124,045.47	First American Govt Obligation Fund Class Y	1.000		-124,045.47	0.00	-124,045.47	0.00
Short Sale	11/16/2021	31846V203	-192,986.93	First American Govt Obligation Fund Class Y	1.000		-192,986.93	0.00	-192,986.93	0.00
Short Sale	11/17/2021	31846V203	-29,993.30	First American Govt Obligation Fund Class Y	1.000		-29,993.30	0.00	-29,993.30	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	11/24/2021	31846V203	-39,991.57	First American Govt Obligation Fund Class Y	1.000		-39,991.57	0.00	-39,991.57	0.00
Subtotal			-387,017.27				-387,017.27	0.00	-387,017.27	0.00
TOTAL ACQUISITIONS			244,740.46				261,123.91	632.97	261,756.88	0.00
DISPOSITIONS										
Closing Purchase	11/01/2021	31846V203	-124,045.47	First American Govt Obligation Fund Class Y	1.000		-124,045.47	0.00	-124,045.47	0.00
Closing Purchase	11/16/2021	31846V203	-192,986.93	First American Govt Obligation Fund Class Y	1.000		-192,986.93	0.00	-192,986.93	0.00
Closing Purchase	11/17/2021	31846V203	-29,993.30	First American Govt Obligation Fund Class Y	1.000		-29,993.30	0.00	-29,993.30	0.00
Closing Purchase	11/24/2021	31846V203	-39,991.57	First American Govt Obligation Fund Class Y	1.000		-39,991.57	0.00	-39,991.57	0.00
Subtotal			-387,017.27				-387,017.27	0.00	-387,017.27	0.00
Sale	11/01/2021	31846V203	124,045.47	First American Govt Obligation Fund Class Y	1.000	0.01%	124,045.47	0.00	124,045.47	0.00
Sale	11/12/2021	912828J43	150,000.00	US Treasury Note 1.75% Due 2/28/2022	100.504	0.06%	150,755.86	529.35	151,285.21	3,468.24
Sale	11/15/2021	31846V203	39,999.15	First American Govt Obligation Fund Class Y	1.000	0.01%	39,999.15	0.00	39,999.15	0.00
Sale	11/16/2021	31846V203	192,986.93	First American Govt Obligation Fund Class Y	1.000	0.01%	192,986.93	0.00	192,986.93	0.00
Sale	11/17/2021	31846V203	29,993.30	First American Govt Obligation Fund Class Y	1.000	0.01%	29,993.30	0.00	29,993.30	0.00
Sale	11/22/2021	3135G0S38	60,000.00	FNMA Note 2% Due 1/5/2022	100.227	0.10%	60,136.20	456.67	60,592.87	-82.80



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	11/24/2021	31846V203	39,991.57	First American Govt Obligation Fund Class Y	1.000	0.01%	39,991.57	0.00	39,991.57	0.00
Subtotal			637,016.42				637,908.48	986.02	638,894.50	3,385.44
Paydown	11/15/2021	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	17.42	17.42	0.00
Paydown	11/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	23.83	23.83	0.00
Paydown	11/16/2021	362554AC1	0.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	100.000		0.00	14.17	14.17	0.00
Paydown	11/22/2021	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	27.63	27.63	0.00
Paydown	11/26/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	11.00	11.00	0.00
Paydown	11/26/2021	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	11/26/2021	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	11/26/2021	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	11/26/2021	3137BWWD2	0.00	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		0.00	500.34	500.34	0.00
Subtotal			0.00				0.00	1,545.39	1,545.39	0.00
Security Withdrawal	11/03/2021	31846V203	1,271.73	First American Govt Obligation Fund Class Y	1.000		1,271.73	0.00	1,271.73	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Security Withdrawal	11/24/2021	31846V203	375.00	First American Govt Obligation Fund Class Y	1.000		375.00	0.00	375.00	0.00
Subtotal			1,646.73				1,646.73	0.00	1,646.73	0.00
TOTAL DISPOSITIONS			251,645.88				252,537.94	2,531.41	255,069.35	3,385.44
OTHER TRANSACTIONS										
Interest	11/01/2021	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.000		1,036.00	0.00	1,036.00	0.00
Interest	11/01/2021	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.000		2,250.00	0.00	2,250.00	0.00
Interest	11/03/2021	037833AK6	60,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.000		720.00	0.00	720.00	0.00
Interest	11/05/2021	3137EAER6	235,000.00	FHLMC Note 0.375% Due 5/5/2023	0.000		440.63	0.00	440.63	0.00
Interest	11/07/2021	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.000		637.50	0.00	637.50	0.00
Interest	11/08/2021	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	11/12/2021	023135BX3	200,000.00	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 5/12/2026	0.000		1,000.00	0.00	1,000.00	0.00
Interest	11/15/2021	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.000		168.67	0.00	168.67	0.00
Interest	11/30/2021	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.000		468.75	0.00	468.75	0.00
Subtotal			1,492,000.00				8,334.05	0.00	8,334.05	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	11/01/2021	31846V203	114,468.23	First American Govt Obligation Fund Class Y	0.000		0.21	0.00	0.21	0.00
Subtotal			114,468.23				0.21	0.00	0.21	0.00
TOTAL OTHER TRANSACTIONS			1,606,468.23				8,334.26	0.00	8,334.26	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/01/2021	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	10/01/2021	31846V203	0.17	First American Govt Obligation Fund Class Y	1.000	0.01%	0.17	0.00	0.17	0.00
Purchase	10/05/2021	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	10/10/2021	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	10/13/2021	91282CCZ2	130,000.00	US Treasury Note 0.875% Due 9/30/2026	99.031	1.08%	128,740.63	40.63	128,781.26	0.00
Purchase	10/15/2021	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	10/15/2021	31846V203	17.42	First American Govt Obligation Fund Class Y	1.000	0.01%	17.42	0.00	17.42	0.00
Purchase	10/15/2021	31846V203	23.83	First American Govt Obligation Fund Class Y	1.000	0.01%	23.83	0.00	23.83	0.00
Purchase	10/19/2021	31846V203	25,250.30	First American Govt Obligation Fund Class Y	1.000	0.01%	25,250.30	0.00	25,250.30	0.00
Purchase	10/20/2021	31846V203	27.63	First American Govt Obligation Fund Class Y	1.000	0.01%	27.63	0.00	27.63	0.00
Purchase	10/21/2021	362554AC1	30,000.00	GM Financial Securitized Term 2021-4 A3 0.68% Due 9/16/2026	99.997	0.68%	29,999.24	0.00	29,999.24	0.00
Purchase	10/22/2021	31846V203	1,140.56	First American Govt Obligation Fund Class Y	1.000	0.01%	1,140.56	0.00	1,140.56	0.00
Purchase	10/25/2021	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	0.01%	317.10	0.00	317.10	0.00
Purchase	10/25/2021	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	0.01%	332.90	0.00	332.90	0.00
Purchase	10/25/2021	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	0.01%	301.00	0.00	301.00	0.00
Purchase	10/25/2021	31846V203	500.34	First American Govt Obligation Fund Class Y	1.000	0.01%	500.34	0.00	500.34	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	10/25/2021	31846V203	14.67	First American Govt Obligation Fund Class Y	1.000	0.01%	14.67	0.00	14.67	0.00
Purchase	10/31/2021	31846V203	220,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	220,000.00	0.00	220,000.00	0.00
Purchase	10/31/2021	31846V203	9,684.38	First American Govt Obligation Fund Class Y	1.000	0.01%	9,684.38	0.00	9,684.38	0.00
Subtotal			427,847.18				426,587.05	40.63	426,627.68	0.00
Short Sale	10/21/2021	31846V203	-29,999.24	First American Govt Obligation Fund Class Y	1.000		-29,999.24	0.00	-29,999.24	0.00
Subtotal			-29,999.24				-29,999.24	0.00	-29,999.24	0.00
TOTAL ACQUISITIONS			397,847.94				396,587.81	40.63	396,628.44	0.00
DISPOSITIONS										
Closing Purchase	10/21/2021	31846V203	-29,999.24	First American Govt Obligation Fund Class Y	1.000		-29,999.24	0.00	-29,999.24	0.00
Subtotal			-29,999.24				-29,999.24	0.00	-29,999.24	0.00
Sale	10/13/2021	3135G0S38	40,000.00	FNMA Note 2% Due 1/5/2022	100.443	0.05%	40,177.20	217.78	40,394.98	103.20
Sale	10/13/2021	31846V203	88,386.28	First American Govt Obligation Fund Class Y	1.000	0.01%	88,386.28	0.00	88,386.28	0.00
Sale	10/19/2021	912828F96	25,000.00	US Treasury Note 2% Due 10/31/2021	100.066	-0.04%	25,016.60	233.70	25,250.30	-253.02
Sale	10/21/2021	31846V203	29,999.24	First American Govt Obligation Fund Class Y	1.000	0.01%	29,999.24	0.00	29,999.24	0.00
Subtotal			183,385.52				183,579.32	451.48	184,030.80	-149.82
Paydown	10/15/2021	44933LAC7	0.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	100.000		0.00	17.42	17.42	0.00
Paydown	10/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	23.83	23.83	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	10/20/2021	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	27.63	27.63	0.00
Paydown	10/25/2021	09690AAC7	0.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	100.000		0.00	14.67	14.67	0.00
Paydown	10/25/2021	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	10/25/2021	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	10/25/2021	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	10/25/2021	3137BWWD2	0.00	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		0.00	500.34	500.34	0.00
Subtotal			0.00				0.00	1,534.89	1,534.89	0.00
Maturity	10/31/2021	912828F96	220,000.00	US Treasury Note 2% Due 10/31/2021	100.000		220,000.00	0.00	220,000.00	-2,372.61
Subtotal			220,000.00				220,000.00	0.00	220,000.00	-2,372.61
Security Withdrawal	10/08/2021	31846V203	1,276.51	First American Govt Obligation Fund Class Y	1.000		1,276.51	0.00	1,276.51	0.00
Subtotal			1,276.51				1,276.51	0.00	1,276.51	0.00
TOTAL DISPOSITIONS			374,662.79				374,856.59	1,986.37	376,842.96	-2,522.43

OTHER TRANSACTIONS										
Interest	10/01/2021	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.000		1,740.00	0.00	1,740.00	0.00
Interest	10/05/2021	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	10/05/2021	3135G0T78	235,000.00	FNMA Note 2% Due 10/5/2022	0.000		2,350.00	0.00	2,350.00	0.00
Interest	10/10/2021	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



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Interest	10/15/2021	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	10/22/2021	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.000		671.88	0.00	671.88	0.00
Interest	10/22/2021	46647PBK1	45,000.00	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 4/22/2026	0.000		468.68	0.00	468.68	0.00
Interest	10/31/2021	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	10/31/2021	912828F96	220,000.00	US Treasury Note 2% Due 10/31/2021	0.000		2,200.00	0.00	2,200.00	0.00
Interest	10/31/2021	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
Interest	10/31/2021	912828X70	245,000.00	US Treasury Note 2% Due 4/30/2024	0.000		2,450.00	0.00	2,450.00	0.00
Interest	10/31/2021	91282CAT8	250,000.00	US Treasury Note 0.25% Due 10/31/2025	0.000		312.50	0.00	312.50	0.00
Subtotal			2,425,000.00				21,061.82	0.00	21,061.82	0.00
Dividend	10/01/2021	31846V203	88,782.55	First American Govt Obligation Fund Class Y	0.000		0.17	0.00	0.17	0.00
Subtotal			88,782.55				0.17	0.00	0.17	0.00
TOTAL OTHER TRANSACTIONS			2,513,782.55				21,061.99	0.00	21,061.99	0.00



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ITEM 4.0

AGENDA ITEM SUMMARY

TITLE: REPORT OUT AFTER CLOSED SESSION

PRESENTED BY: AMY NORTHAM, CIRA DEPUTY GENERAL MANAGER

ISSUE

Pursuant to the Government Code Section 54957.1, this will serve as a report out of closed session items.

BACKGROUND

Pursuant to California Government Code Section 54957.1, approval by either the Executive Committee or the Board of Directors to accept a settlement offer signed by the opposing party was obtained in the following matters. The terms of the agreement include that the plaintiff/applicant will dismiss the case in exchange for payments as outlined below.

A. 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.

Date of meeting: 12/02/21

Claimant: G. Magdeleno

Agency claimed against: City of Ukiah

Settlement: \$211,000 plus attorney's fees in the amount of \$92,511.78

B. 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.

Date of meeting: 01/20/21

Claimant: C. Alcala

Agency claimed against: City of Cotati

Settlement: \$75,000

FISCAL IMPACT

Payment of settlements as outlined above.

RECOMMENDED ACTION

None

ATTACHMENT

None



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DRAFT MEETING MINUTES

REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

Thursday, February 24, 2022 – 9:00 a.m.

CALL TO ORDER: 9:01 A.M.

ROLL CALL

PRESENT

1. Danette Demello, *Arcata*
2. Susie Holmes, *Cloverdale*
3. John Moore, *Cotati*
4. Will Folger, *Eureka*
5. Sarah McCormick, *Fort Bragg*
6. Siana Emmons, *Fortuna*
7. Andrew Sturmfels, *Healdsburg*
8. Kelly Buendia, *Lakeport*
9. Darrin Jenkins, *Rohnert Park*
10. Larry McLaughlin, *Sebastopol*
11. Cathy Lanning, *Sonoma*
12. April Mitts, *St. Helena*
13. Karen Stevenson-Willits
14. Jeneen Peterson, *Windsor*

ABSENT

1. Sheri Mannion, *Ukiah*

OTHERS PRESENT

1. Amy Northam, *CIRA staff*
2. Carmela Beckman-Spector, *CIRA staff*
3. Heather McGroarty, *CIRA staff*
4. Tracey Smith-Reed, *CIRA staff*
5. Michael Manduca, *Sedgwick*
6. Rhonda Derringer, *Realtor-REMIF building*



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PUBLIC COMMENT

NONE

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, stated that high rates are likely for excess in General Liability. Overall, the pool numbers only indicate a small increase. GM, Mrs. Northam also reminded everyone that PARMA was coming up for next week. She was looking forward to seeing all the familiar faces and if anyone needed to reach out, they have her cell in her email signature.

PRESENTATIONS

NONE

ADJOURN INTO CLOSED SESSION 9:05 a.m.

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: G. Magdaleno
- Agency claimed against: City of Ukiah

Confidential request for settlement authority will be sent under separate cover.

REPORT OUT OF CLOSED SESSION 9:35 a.m.

Staff will proceed as directed.

CONSENT CALENDAR (A, ACTION; I, INFORMATIONAL)

Approved

1. Approve AB 361 resolution (A)
2. Receipt and approval of REMIF check register (A)
3. Receipt and approval of REMIF Treasurer’s report, as of 9/30/21 (A)
4. Receipt and approval of REMIF Financials, as of 6/30/21(A)
5. Minutes from 12/2/21, REMIF Board of Directors meeting (A)

A motion was made by Andrew Sturfels from City of Healdsburg to approve the consent calendar items, seconded by Kelly Buendia from Lakeport.



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The motion was carried by the following voice vote:

- YES: Arcata- Demello, Cloverdale-Holmes, Cotati- John Moore, Eureka-Powell, Fort Bragg-Sarah McCormick, Fortuna-Emmons, Healdsburg-Sturmfels, Lakeport-Buendia, Rohnert Park-Jenkins, Sebastopol-McLaughlin, Sonoma-Lanning, St Helena-Mitts, Willits-Stevenson, and Windsor-Petersen.
- NO: None
- Abstain: None
- Absent: City of Ukiah, Sheri Mannion

ACTION CALENDAR (A, ACTION; I, INFORMATIONAL)

6. Finance: discussion/action on REMIF audit for PY ending 06/30/21 (A) Approved

Pursuant to Board policy #16.0, the REMIF financial records are to be audited by a third-party auditor annually. Jesse Deol of James Marta & Company completed the financial audit for fiscal year ending 06/30/2021. The draft audited financial statements with the required communication letters are included in the agenda for the Board's review. Michael Manduca will present the findings of the financial audit to the Board. The overall audit was favorable, and no significant findings or adjustments were needed. REMIF ultimately strengthened its financial position. Thus, an unmodified opinion was given. Darrin Jenkins/City of Rohnert Park inquired about the actuarial reports and the property claims showed zero (0), indicating that no property claims, or reserves exist. CIRA Deputy GM, Mrs. Northam, replied that the full \$10,000 deductible made more sense and self-insuring at pool level for the small amount and didn't make sense anymore. Mr. Jenkins wondered about the OPEB trust funds that are held with US Bank. Since a surplus in the trust fund the idea of using a PARs combined dual purpose trust fund for OPEB instead.

A motion was made by Darrin Jenkins from the city of Rohnert Park to approve the financial reports and audit, seconded by April Mitts from City of St. Helena.

The motion was carried by the following voice vote:

- YES: Arcata- Demello, Cloverdale-Holmes, Cotati- John Moore, Eureka-Powell, Fort Bragg-Sarah McCormick, Fortuna-Emmons, Healdsburg-Sturmfels, Lakeport-Buendia, Rohnert Park-Jenkins, Sebastopol-McLaughlin, Sonoma-Lanning, St Helena-Mitts, Willits-Stevenson, and Windsor-Petersen.
- NO: None
- Abstain: None
- Absent: City of Ukiah, Sheri Mannion



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7. Finance Action on actuarial reports: GL/WC (REMIF legacy claims) (A). Approved

The general liability and automobile liability actuarial report require ratification by the Board of Directors. The attached general liability and automobile liability actuarial report was completed for purposes of booking the outstanding financial liability on the financial statement (for 20/21 fiscal year, outstanding liability as of 06/30/21). The General Liability and Automobile Liability program is self-funded and administered by a third-party administrator for the 15-member cities. Since July 1, 2017, George Hills is our third-party administrator, and Rose Melchor has been assigned to REMIF as our Claims Manager. The workers' compensation actuarial report requires ratification by the Board of Directors. The Workers' compensation actuarial study was completed for purposes of booking the outstanding financial liability on the financial statement (for 19/20 fiscal year, outstanding liability as of 06/30/21). Annually, REMIF provides the Board of Directors with an actuarial report that is used to book outstanding liability on the financial statements. The actuarial report incorporates annual fiscal information. We have our report completed by AON, a member of the American Academy of Actuaries. The Workers' Compensation program is self-funded and administered by a third-party administrator for the 15-member cities. Since May 1, 2018, Athens Administrators is our third-party administrator, and Jeanette Mason has been assigned to REMIF as our Claims Manager.

Staff recommended the Board approve the automobile and general liability actuarial report and allow staff to book the outstanding financial liability on the financial statement (for 2020/2021 fiscal year, outstanding liability as of 06/30/21) in an amount of \$9,575,610. Staff also recommended the Board approve the workers' compensation actuarial report and allow staff to book the outstanding financial liability on the financial statement (for 2020/2021 fiscal year, outstanding liability as of 06/30/21) in an amount of \$18,842,984.

A motion was made by John Moore from the city of Cotati, seconded by Susie Holmes from Cloverdale

The motion was carried by the following voice vote:

- YES: Arcata- Demello, Cloverdale-Holmes, Cotati- John Moore, Eureka-Powell, Fort Bragg-Sarah McCormick, Fortuna-Emmons, Healdsburg-Sturmfels, Lakeport-Buendia, Rohnert Park-Jenkins, Sebastopol-McLaughlin, Sonoma-Lanning, St Helena-Mitts, Willits-Stevenson, and Windsor-Petersen.
- NO: None
- Abstain: None
- Absent: City of Ukiah, Sheri Mannion



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8. Finance: Action on actuarial reports for OPEB (retirees) (A) Approved

The Other Post-Employment Benefits (“OPEB”) actuarial report requires ratification by the Board of Directors. The attached OPEB actuarial study was completed for purposes of booking the outstanding financial liability on the financial statement (as of June 30, 2021) and for GASB 75 requirements. An actuarial study to comply with GASB 75 was conducted. The primary purposes of this report were to, measure plan liabilities as of June 30, 2021 in accordance with GASB 75’s valuation requirement, develop Actuarially Determined Contributions levels for prefunding plan benefits, provide information required by GASB 75 (“Accounting and Financial Reporting for Postemployment Benefits Other Than Pension”) to be reported in REMIF’s financial statements for the fiscal year ending June 30, 2021. This full actuarial valuation includes both the explicit subsidy liability (projecting retiree medical premiums projected to be paid by REMIF) plus the implicit subsidy liability (calculation of the difference between projected retiree medical and life insurance claims and the premiums expected to be charged for retiree coverage). The reported liabilities of the OPEB fund are \$2,145,946 and the fiduciary net position is \$3,396,609, resulting in a net OPEB asset of \$1,250,663. It was recommended the Board approve the OPEB valuation as of June 30, 2021.

A motion was made by Susie Holmes from City of Cloverdale, seconded by Sarah McCormick from city of Fort Bragg.

The motion was carried by the following voice vote:

- YES: Arcata- Demello, Cloverdale-Holmes, Cotati- John Moore, Eureka-Powell, Fort Bragg-Sarah McCormick, Fortuna-Emmons, Healdsburg-Sturmfels, Lakeport-Buendia, Rohnert Park-Jenkins, Sebastopol-McLaughlin, Sonoma-Lanning, St Helena-Mitts, Willits-Stevenson, and Windsor-Petersen.
- NO: None
- Abstain: None
- Absent: City of Ukiah, Sheri Mannion

9. Health plan: discussion and possible action on delegating authority on REMIF Health Plan (to include renewals) to REMIF Executive Committee and appointment of Andrew Sturmfels, Administrative Services Director with the City of Healdsburg, to the Health Care Committee (A) Tabled/Approved

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



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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 has not reviewed the items below:

A. Delegating Authority to the REMIF Executive Committee:

Article IV of the REMIF bylaws, effective as of 07/01/21, state in part:

“The powers of the Executive Committee shall be those powers delegated to it by the Board of Directors, which may include but are not limited to:

- recommendation on the personnel matters concerning salary, benefits and working conditions of the General Manager.
- covered loss settlement authority as determined per Article X.
- approval of service contracts more than staff’s authority of \$50,000, but within budgeted amounts.
- amendments to the annual budget within limits established in Article VIII.
- **other authority as delegated by the Board.**” (Emphasis added.)

Given the merger between REMIF and PARSAC to become CIRA, it may be prudent for the REMIF Board of Directors to delegate some authority to the REMIF Executive Committee, to improve efficiency within REMIF and to reduce the number of Board meetings the Board of Directors must attend. Staff is recommending that the authority for renewing the Health Care program (medical, dental, vision, EAP, etc.) be delegated to the REMIF Executive Committee. Staff further recommends that all business associated with the REMIF Health Care program, except for dissolution of the program, expelling members, or changing voting rights, be delegated to the REMIF Executive Committee. Matters that are brought before the REMIF Executive Committee will be vetted before the REMIF Health Care Committee and recommendations of the Committee will be brought forward to the Executive Committee, where practicable.

B. Appointment of Andrew Sturmfels to the Health Care Committee.

Article VI of the REMIF bylaws, effective as of 07/01/21, state in part:

“Approval of The New Board may establish committees and delegate to them functions not otherwise reserved to the Board.” Staff is recommending the REMIF Board of Directors appoint Andrew Sturmfels to the REMIF Health Care Committee. Mr. Sturmfels is the Administrative Services Director for the City of Healdsburg and will be an excellent addition to the Committee. He comes to the Committee with an interest in wellness programs and is eager to improve the REMIF Health Plan.

Danette Demello from City of Arcata expressed the aligning of REMIF with many of CIRA’s practices. Darrin Jenkins from the city of Rohnert Park commented on being involved as a board and the need hear the processes and the value in that. Mrs. Northam did comment that it mirrored CIRA’s structure.



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Staff sought approval to delegate authority on REMIF Health Plan (including renewals) to the REMIF Executive Committee. This action item was not motioned.

Staff sought to appoint Andrew Sturfels, Administrative Services Director with the City of Healdsburg, to the Health Care Committee

A motion was made by Darrin Jenkins from City of Rohnert Park, seconded by Kelly Buendia from the city of Lakeport.

The motion was carried by the following voice vote:

- YES: Arcata- Demello, Cloverdale-Holmes, Cotati- John Moore, Eureka-Powell, Fort Bragg-Sarah McCormick, Fortuna-Emmons, Lakeport-Buendia, Rohnert Park-Jenkins, Sebastopol-McLaughlin, Sonoma-Lanning, St Helena-Mitts, Willits-Stevenson, and Windsor-Petersen.
- NO: None
- Abstain: City of Healdsburg, Andrew Sturfels
- Absent: City of Ukiah, Sheri Mannion

10. REMIF building-discussion and possible action on reducing the listing price of building and delegating authority on sale of the building to the REMIF Executive Committee (I/A) Approved

REMIF owns the two-story building at the corner of West Napa Street and 4th Street in Sonoma. The building is an asset that has the potential to generate additional revenue for the REMIF members. There are two suites on the first story of the building. One of the two suites has a long-term tenant, and the other has a short-term tenant. There is one suite on the second story of the building. The second story is no longer occupied by REMIF staff and one of the vacant offices is rented to a tenant. While REMIF initially attempted to find tenants for the building, particularly for the first floor, there was minimal interest from prospective tenants. After lengthy discussion, the Board of Directors authorized the sale of the REMIF building. Rhonda Derringer, the REMIF Relator recommended advertising for lease and sale. One challenge was that the building wasn't elevator served. As such, reduction in the sale of building is recommended. Darrin Jenkins reminded everyone that real estate sales are not for public discussions.

It was recommended to approve reducing the listing price(\$2.4mm) of building and delegating authority on sale of the building to the REMIF Executive Committee.

A motion was made by John Moore from the City of Cotati, seconded by Danette Demello from the city of Arcata.

The motion was carried by the following voice vote:

- YES: Arcata- Demello, Cloverdale-Holmes, Cotati- John Moore, Eureka-Powell, Fort Bragg-Sarah McCormick, Fortuna-Emmons, Healdsburg-Sturfels, Lakeport-Buendia, Rohnert



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Park-Jenkins, Sebastopol-McLaughlin, Sonoma-Lanning, St Helena-Mitts, Willits-Stevenson,
and Windsor-Petersen.

- NO: None
- Abstain: None
- Absent: City of Ukiah, Sheri Mannion

11. Governance: discussion and possible action on changes to settlement authority and adopt board policy outlining settlement authority (I/A) Approved

Article X of the REMIF bylaws, effective 07/01/21 state, in part, that the “General Manager has authority to settle liability and workers’ compensation claims for up to \$40,000 per occurrence. The Executive Committee has the authority to settle liability, and workers’ compensation from \$40,000 up to \$150,000 per occurrence. The Board of Directors has the authority to settle liability and workers’ compensation claims in excess of these amounts up to the REMIF’s self-insured retention level (\$750,000 for liability and \$750,000/\$1,000,000 for workers’ compensation). The REMIF bylaws allow for changes to be made to the settlement authority: “From time to time, the Board may, by policy or resolution, raise or lower the level of settlement authority granted to the General Manager and/or Executive Committee.”

Authority for the settlement of General Liability claims shall be in the following increments:

Third Party Administrator	\$0
Deputy General Manager	\$1- \$50,000
General Manager	\$1 - \$100,000
Executive Committee	\$100,000-500,000
Board of Directors	\$500,000+

Authority for the settlement of Workers’ Compensation claims shall be in the following increments:

Third Party Administrator	\$0
Deputy General Manager	\$1- \$50,000
General Manager	\$1 - \$100,000
Executive Committee	\$100,000-350,000
Board of Directors	\$350,000+



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Danette Demello from the city of Arcata commented on the titles and the service connection from a structural point as the two JPA's have merged. Staff is recommending the Board of Directors approve the attached Board Policy, which increases settlement authority and aligns the settlement authority for the REMIF legacy claim with the CIRA settlement authority.

After discussions ensued on the varying authority levels and titles a newly proposed motion was made:

A motion was made by Darrin Jenkins from City of Rohnert Park to combine and change the authority for General Manager and Deputy GM to \$100k for both General Liability and Workers' Compensation; increase the Executive Committee authority to \$250k for both programs, seconded by John Moore from city of Cotati.

The motion was carried by the following voice vote:

- YES: Arcata- Demello, Cloverdale-Holmes, Cotati- John Moore, Eureka-Powell, Fort Bragg-Sarah McCormick, Fortuna-Emmons, Healdsburg-Sturmfels, Lakeport-Buendia, Rohnert Park-Jenkins, Sebastopol-McLaughlin, Sonoma-Lanning, St Helena-Mitts, Willits-Stevenson, and Windsor-Petersen.
- NO: None
- Abstain: None
- Absent: City of Ukiah, Sheri Mannion

COMMENTS

None.

ADJOURNMENT OF REGULAR MEETING

The Board adjourned at 11:53 a.m.

Respectfully Submitted by:

/s/ Heather McGroarty

Heather McGroarty, Acting Board Secretary



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

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

ITEM 6.0

AGENDA ITEM SUMMARY

TITLE: FINANCE: DISCUSSION AND POSSIBLE ACTION ON REMIF INVESTMENT POLICY AND UPDATE ON REMIF INVESTMENT PORTFOLIO (A)
PRESENTED BY: AMY NORTHAM, CIRA DEPUTY GENERAL MANAGER

ISSUE

The CIRA Deputy General Manager is responsible for providing routine reports on REMIF's investments to the Board of Directors. No action is requested from the Board of Directors for the investment report, but changes to the Investment Policy require ratification by the Board of Directors. Mr. Carlos Oblites will be at the meeting and present the investment report to the Board. Mr. Oblites has reviewed the REMIF investment policy and is providing recommended changes to the investment policy.

BACKGROUND

At the June 10, 2010, Board of Directors' meeting, the Board of Directors gave the General Manager authority to enter into an agreement with Chandler Investment Management to handle REMIF's investments and to establish an Investment Policy that meets all accounting and State criteria. An Investment Policy was subsequently created and approved by the Board on October 28, 2010, and changes to that policy were made and approved by the Board on September 26, 2019, January 31, 2020, and January 22, 2021. A separate investment policy for OPEB investments was created, updated, and approved by the Board on October 31, 2017. The policy requires annual review by the Board of Directors. Updates/changes to the investment policy are being recommended and will be discussed.

Mr. Oblites will report to the Board the status of our investments with Chandler. A copy of the asset report from Chandler is attached for your reference. He will also discuss his recommended changes to our investment policy. A copy of his recommended changes and a copy of his memo outlining those changes are attached for your reference.

FISCAL IMPACT

None

RECOMMENDED ACTION

Approve recommended changes to the REMIF investment policy.

ATTACHMENTS

- 7.1 Chandler Asset Report
- 7.2 Chandler memorandum re recommended changes to investment policy
- 7.3 Investment Policy (recommended changes with track changes)

Redwood Empire Municipal Insurance Fund

Period Ending March 31, 2022

CHANDLER ASSET MANAGEMENT, INC. | 800.317.4747 | www.chandlerasset.com



SECTION 1	Economic Update
SECTION 2	Account Profile
SECTION 2	Account Profile (OPEB Account)
SECTION 3	Portfolio Holdings
SECTION 4	Transactions

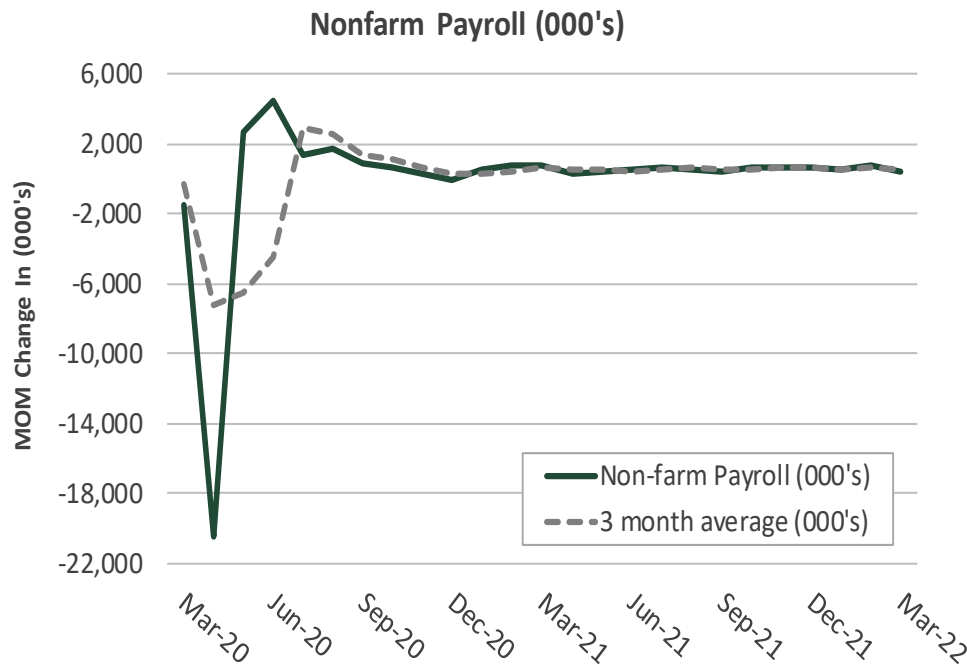


Section 1 | Economic Update

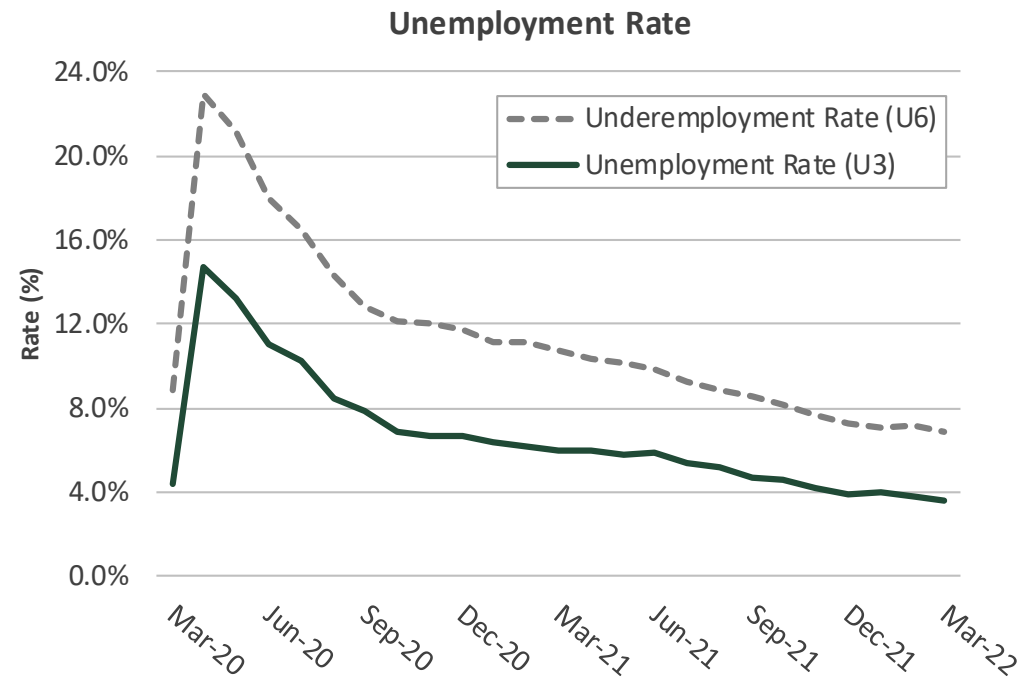
Economic Update

- The Russian invasion into Ukraine and resulting Western sanctions on Russia have fueled volatility in financial markets. The latest escalation has exacerbated inflationary pressures, particularly in energy and commodities, and has caused tightening conditions in financial markets. While consumer spending and economic growth remain strong, we believe an extended conflict in Eastern Europe along with elevated energy prices increases the risk of an economic slowdown later this year. While we expect the Fed to tighten monetary policy, the FOMC has very little margin for error as it attempts to combat inflation without pushing the economy into a recession. Over the near-term, we expect financial market volatility to remain elevated and conditions to remain tighter with heightened geopolitical risk, supply chain bottlenecks and persistent inflation, and the Fed's pivot to less accommodative monetary policy.
- The Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March 16th meeting to a target range of 0.25% to 0.50%. The Federal Reserve also ended their bond-buying program as expected in March, which included the purchase of treasury and agency mortgage-backed securities. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP. We are anticipating additional rates hikes by the Fed this year, but we do not believe that monetary policy is on a pre-set course and expect the Fed's policy adjustments will depend on developments in the economy.
- In March, yields increased dramatically and the curve continued to flatten. The 2-year Treasury yield increased 90 basis points to 2.34%, the 5-year Treasury yield increased 74 basis points to 2.46%, and the 10-year Treasury yield increased 51 basis points to 2.34%. The spread between the 2-year and 10-year Treasury yield declined to zero at March month-end versus 40 basis points at February month-end and 158 basis points one year ago. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.

Employment



Source: US Department of Labor

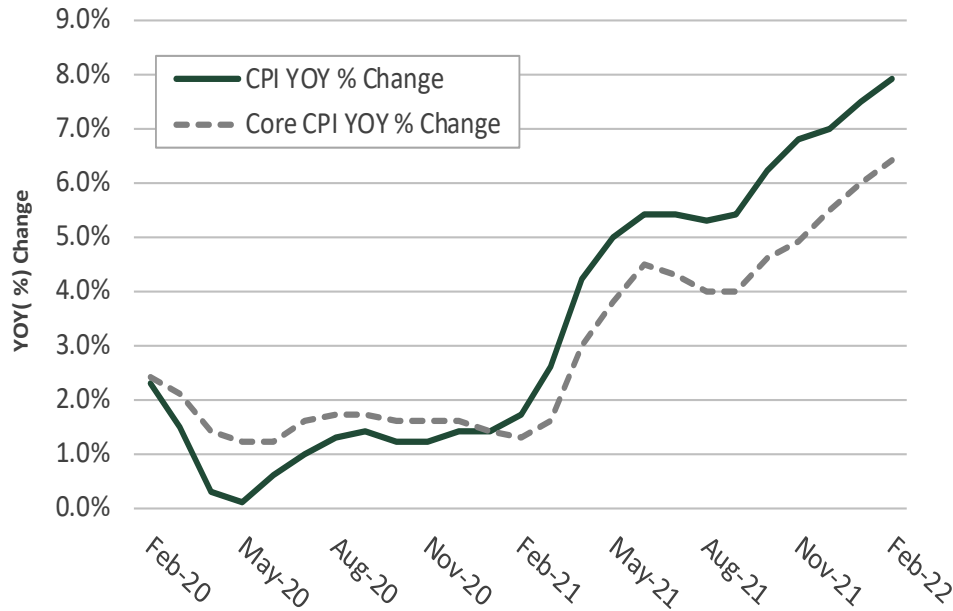


Source: US Department of Labor

The U.S. economy added 431,000 jobs in March, with upward revisions from the prior months totaling 95,000. Trends in employment remain strong, with the three-month moving average payrolls at 561,000 and the six-month moving average at 600,000. Job gains were broad based in March, led by leisure and hospitality and professional and business services. The unemployment rate fell to 3.6% from 3.8%, the lowest level since February 2020. The labor participation rate increased marginally to 62.4% in March from 62.3% in February but remains lower than the pre-pandemic level of 63.4%. The U-6 underemployment rate, which includes those who are marginally attached to the labor force and employed part time for economic reasons, fell to 6.9% in March from 7.2% in February, declining below its pre-pandemic level of 7.0% in February 2020. Wage growth accelerated in March, with average hourly earnings rising 5.6% from 5.2% year-over-year. As more participants enter the labor force, wage inflation dynamics should start to moderate, helping to lower the current elevated inflation readings.

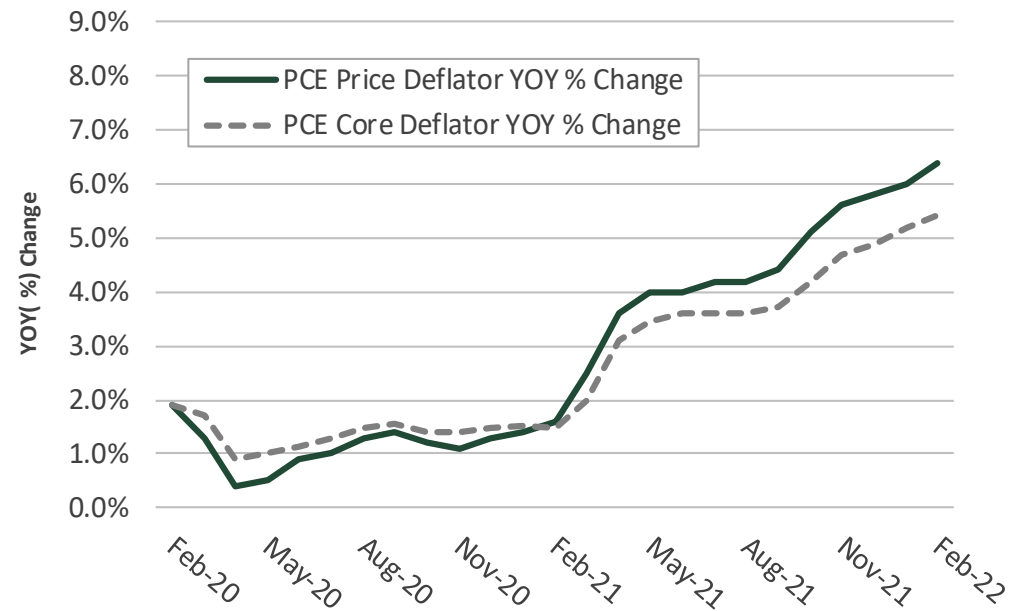
Inflation

Consumer Price Index (CPI)



Source: US Department of Labor

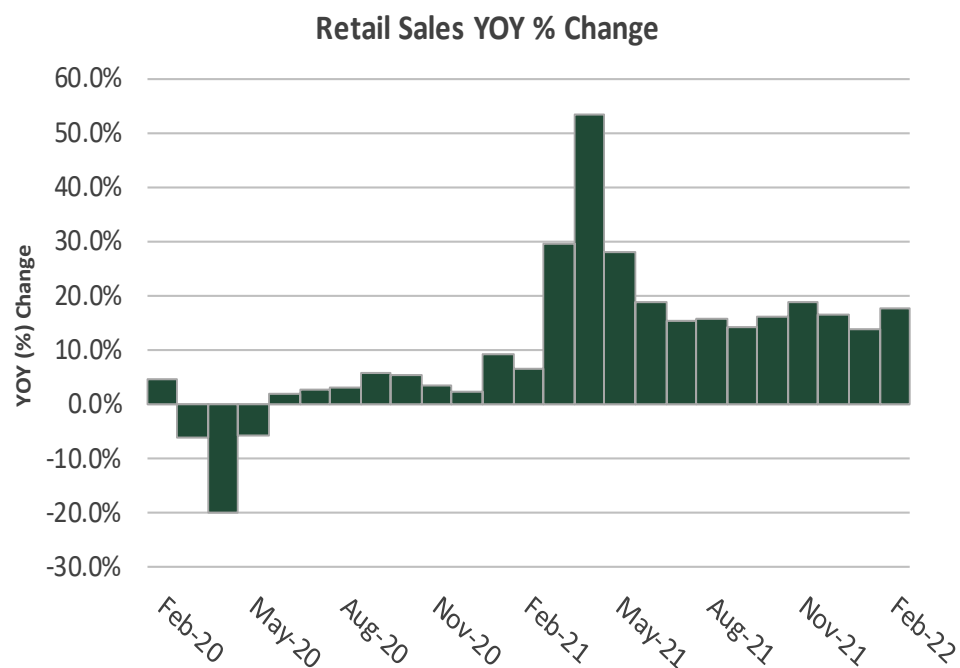
Personal Consumption Expenditures (PCE)



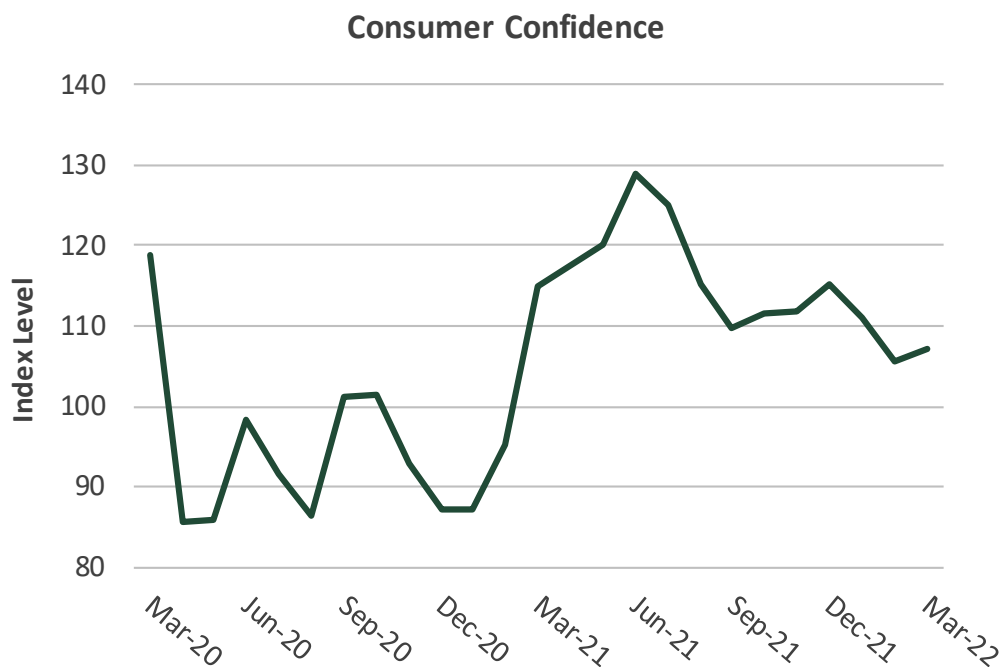
Source: US Department of Commerce

Although U.S. consumer prices were in line with expectations in February, inflation hit a 40-year high. The Consumer Price Index (CPI) was up 7.9% year-over-year in February, versus a 7.5% year-over-year gain in January. Core CPI (CPI less food and energy) was up 6.4% year-over-year in February, versus up 6.0% in January. Rising food and rent prices were primary contributors to the big increase, as well as the month-end surge in gas prices, which is likely to be even more pronounced in the March report. The Personal Consumption Expenditures (PCE) index was up 6.4% year-over-year in February, up from 6.0% in January. Core PCE was up 5.4% year-over-year in February, versus up 5.2% in January. Current inflation readings continue to run well above the Fed's longer-run target of around 2.0%. We believe pricing pressures are likely to increase in the coming months considering the recent surge in commodity prices, and will likely remain elevated longer than anticipated as a result of the conflict in Europe.

Consumer



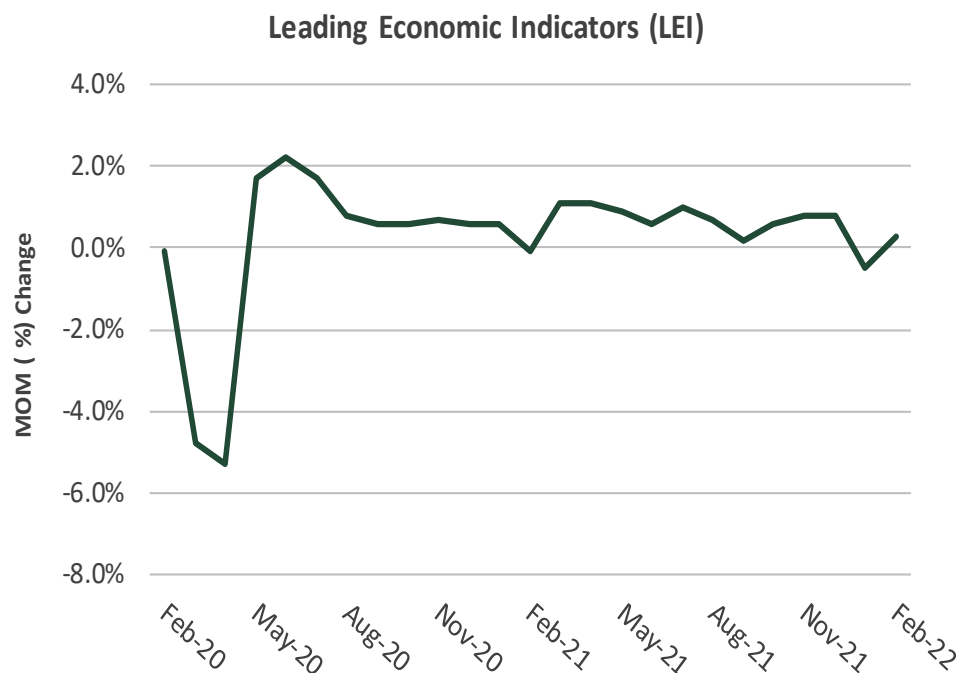
Source: US Department of Commerce



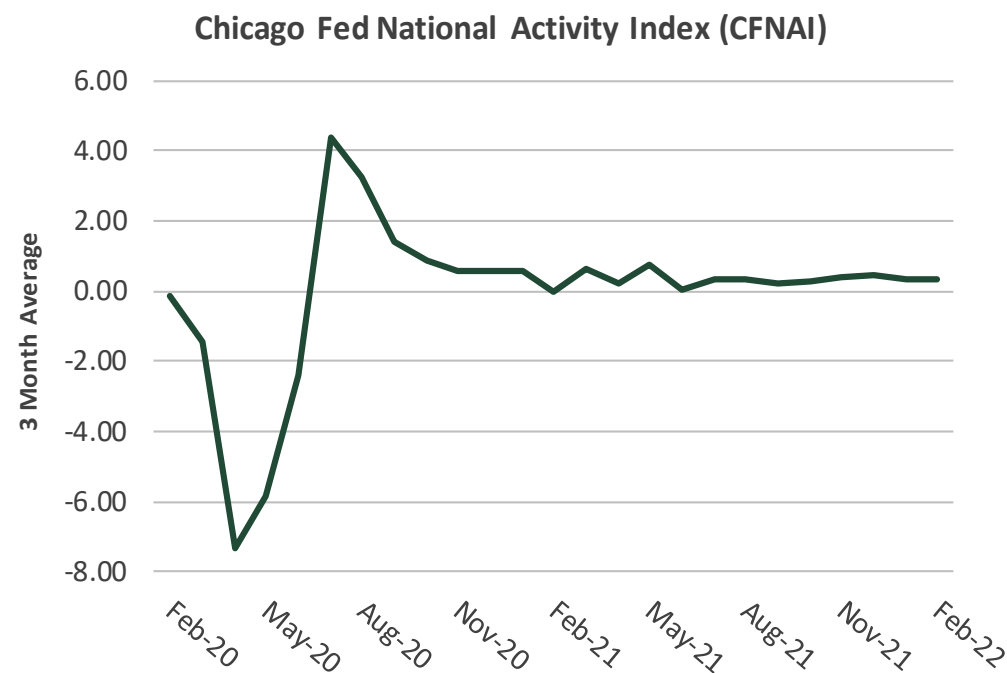
Source: The Conference Board

Retail sales edged higher in February, but there are signs that higher gas prices are impacting discretionary spending. On a year-over-year basis, retail sales were up 17.6% in February versus up 14% in January. On a month-over-month basis, retail sales moderated, rising 0.3% in February versus an upwardly revised increase of 4.9% in January. Excluding vehicles and gas, retail sales were down 0.4% month-over-month. Although inflation threatens to put a dent in expected growth, we believe high levels of consumer savings along with improvement in the health situation and continued improvement in the labor market should provide a healthy tailwind for consumer spending. The Consumer Confidence index rebounded to 107.2 in March following declines in January and February, primarily driven by positive assessments of employment. However, while consumers' evaluations of the present situation was strong, future expectations have been deteriorating.

Economic Activity



Source: The Conference Board

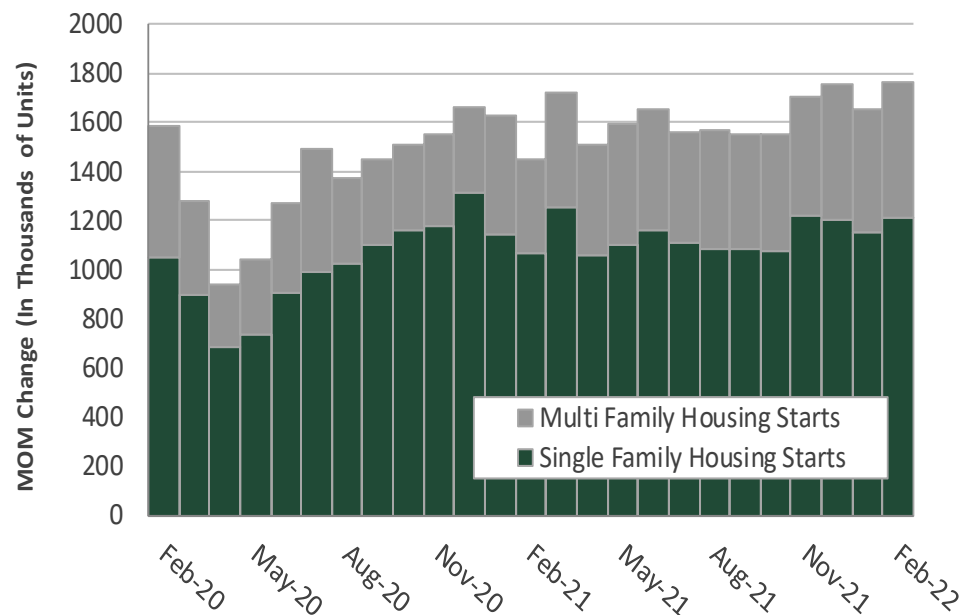


Source: Federal Reserve Bank of Chicago

The Conference Board's Leading Economic Index (LEI) increased 0.3% month-over-month in February, following a 0.5% downwardly revised decline in January. On a year-over-year basis, the LEI was up 7.6% in February versus up 7.3% in January. The Conference Board acknowledged that the data do not fully reflect the impact of the Russian invasion of Ukraine on global supply chain issues, shortages, and the resulting soaring prices, which could result in slower than expected growth in the first half of the year. Meanwhile, the Chicago Fed National Activity Index (CFNAI) fell to 0.51 in February from a downwardly revised 0.59 in January. On a 3-month moving average basis, the CFNAI declined to 0.35 in February, while January was revised downward to 0.37.

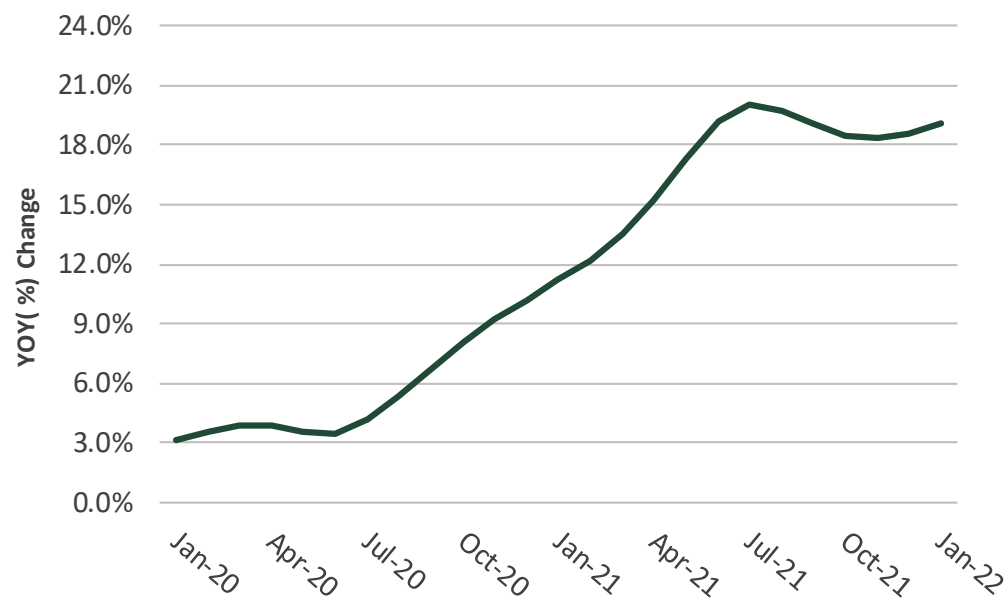
Housing

Housing Starts



Source: US Department of Commerce

S&P/Case-Shiller 20 City Composite Home Price Index

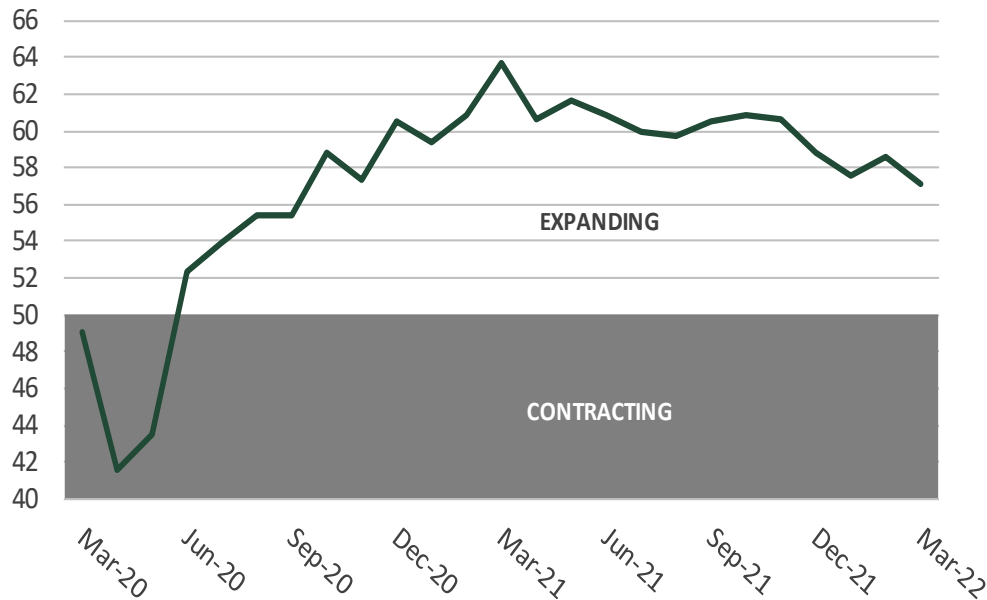


Source: S&P

Total housing starts rebounded 6.8% to an annual rate of 1,769,000 in February. Single-family starts increased 5.7%, and multi-family starts increased 9.3%, month-over-month. On a year-over-year basis, total housing starts were up 22.3% in February driven by multi-family starts. According to the Case-Shiller 20-City home price index, home prices were up 19.1% year-over-year in January versus up 18.6% year-over-year in December, suggesting tight supply may be continuing to support prices. Rising mortgage rates and affordability could be headwinds to further price growth.

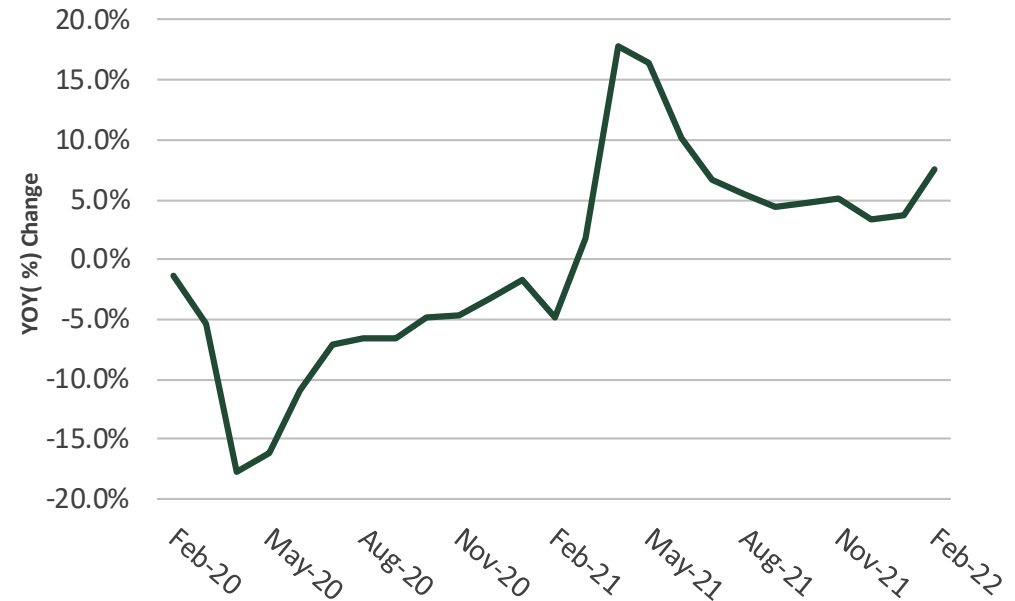
Manufacturing

Institute of Supply Management Purchasing Manager Index



Source: Institute for Supply Management

Industrial Production



Source: Federal Reserve

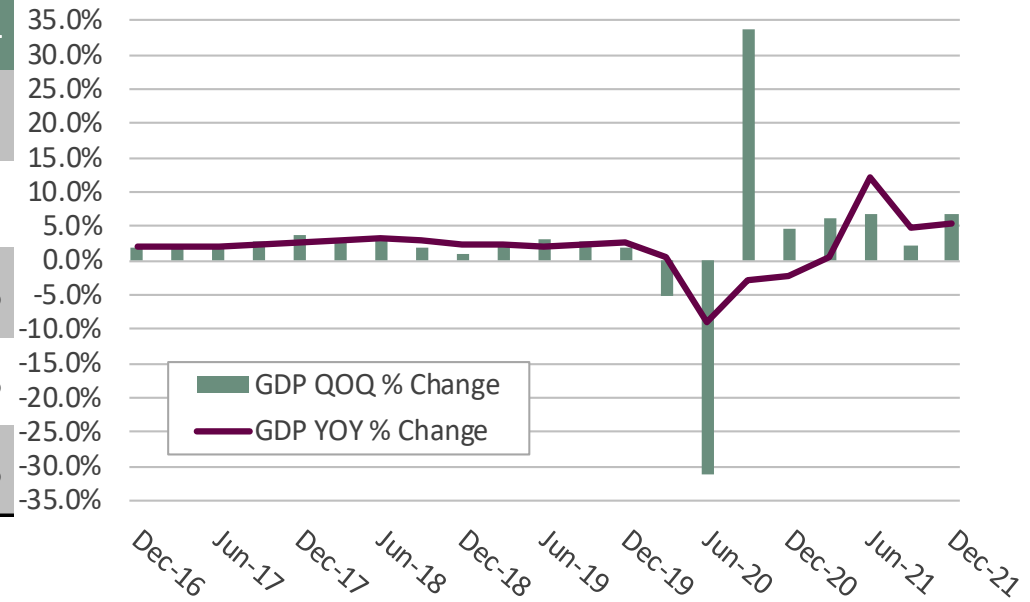
The Institute for Supply Management (ISM) manufacturing index fell to an 18-month low of 57.1 in March from 58.6 in February due to surging energy and commodities prices triggered by Russia's invasion of Ukraine. Readings above 50.0 are indicative of expansion in the manufacturing sector. On a month-over-month basis, the Industrial Production index rose 0.5% in February, following a 1.4% increase in January. Capacity utilization rose to 77.6% in February, up from 77.3% in January. Although capacity utilization remains below its longer-run average of 79.6%, it is running above the pre-pandemic level of 76.3%.

Gross Domestic Product (GDP)

Components of GDP	3/21	6/21	9/21	12/21
Personal Consumption Expenditures	7.4%	7.9%	1.4%	1.8%
Gross Private Domestic Investment	-0.4%	-0.7%	2.1%	5.8%
Net Exports and Imports	-1.6%	-0.2%	-1.3%	-0.2%
Federal Government Expenditures	0.8%	-0.4%	-0.4%	-0.3%
State and Local (Consumption and Gross Investment)	0.0%	0.0%	0.5%	-0.2%
Total	6.3%	6.7%	2.3%	6.9%

Source: US Department of Commerce

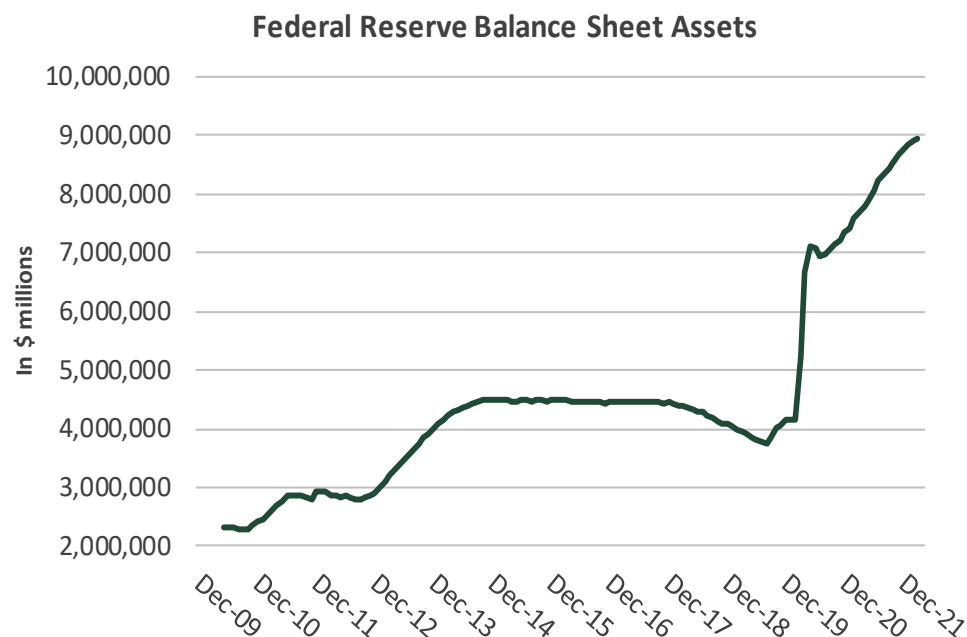
Gross Domestic Product (GDP)



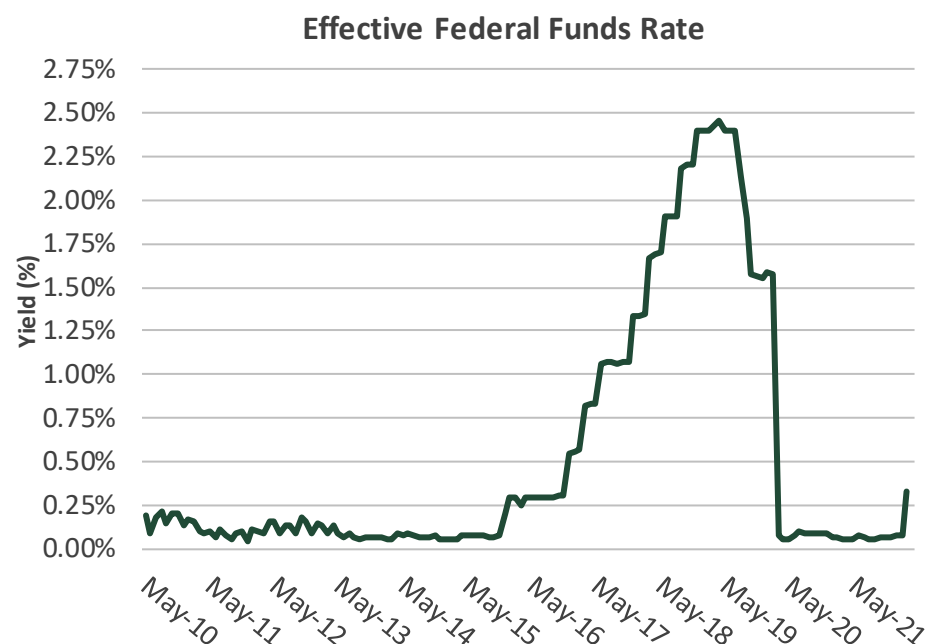
Source: US Department of Commerce

According to the third estimate, fourth quarter GDP grew at an annualized rate of 6.9%, revised slightly downward from the second estimate of 7.0%. Economic growth reaccelerated in the fourth quarter after slowing to a pace of 2.3% growth in the third quarter, bringing overall GDP growth for 2021 to 5.7%. The most significant contributor to fourth quarter growth was inventory build, potentially reflecting some easing in supply chain disruptions. The fourth-quarter's build will make for a tough comparison in the first quarter. The consensus estimate calls for 1.1% GDP growth in the first quarter, 3.0% growth in the current quarter, and 3.3% growth for 2022.

Federal Reserve



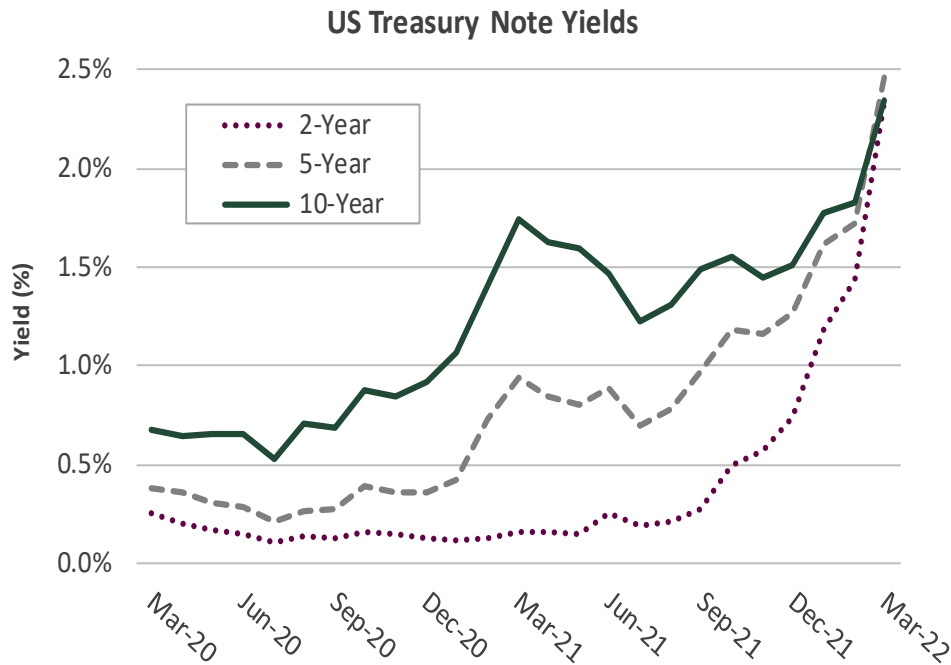
Source: Federal Reserve



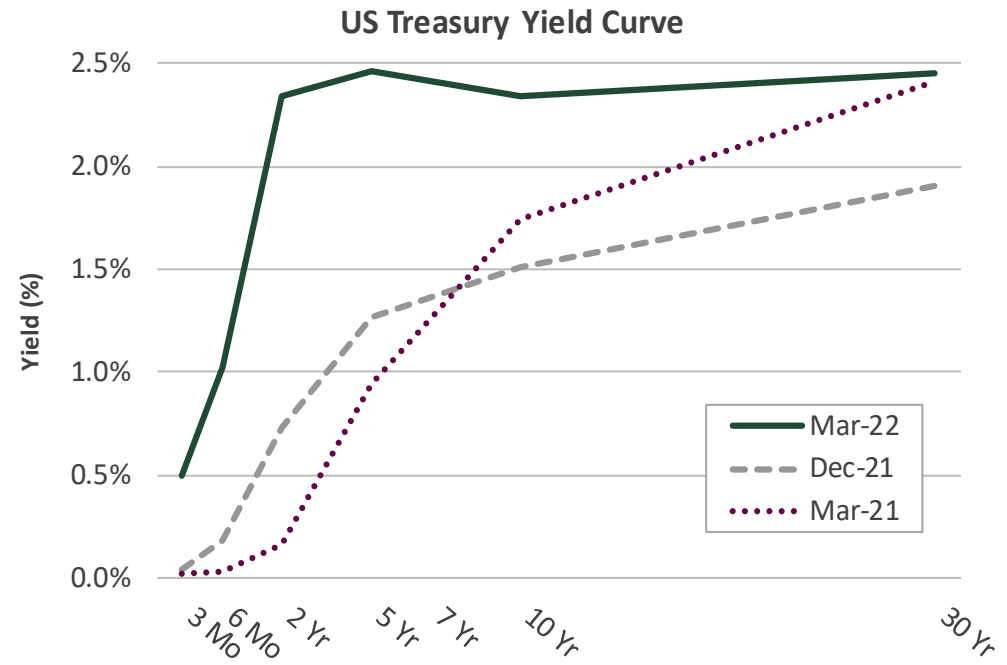
Source: Bloomberg

As expected the Federal Open Market Committee (FOMC) raised the federal funds rate by 0.25% at their March meeting to a target range of 0.25% to 0.50%. This was the first increase since 2018, after two years of holding the federal funds rates near zero to insulate the economy from the impacts of the pandemic. The Federal Reserve (Fed) also ended their bond-buying program as expected in March, which grew the balance sheet to about \$8.9 trillion. Fed Chair Powell suggested that balance sheet runoff could begin as early as their next meeting in May, sooner than previously anticipated, and that the pace of the unwind will likely be faster than in the previous quantitative tightening cycle. The dot plot favors six additional rate hikes in 2022, which implies a 25 basis point rate hike at each remaining meeting this year, but the Fed hasn't ruled out incorporating one or more 50 basis point hikes to address inflation. The FOMC's Summary of Economic Projections forecasts higher Personal Consumption Expenditure (PCE) inflation this year at 4.3% and a lower growth rate of 2.8% real GDP.

Bond Yields



Source: Bloomberg



Source: Bloomberg

At the end of March, the 2-year Treasury yield was 217 basis points higher, and the 10-Year Treasury yield was about 60 basis points higher, year-over-year. The spread between the 2-year Treasury yield and 10-year Treasury yield declined to zero at March month-end compared to the average historical spread (since 2003) of about 130 basis points. While the flat yield curve bears watching over the longer run, the spread between 3-month and 10-year treasuries is still steep at about 185 basis points, which indicates likely economic growth in the coming year.



Section 2 | Account Profile

Investment Objectives

The investment objectives of the Redwood Empire Municipal Insurance Fund are first, to provide safety of principal to ensure the preservation of capital in the overall portfolio; second, to provide sufficient liquidity to meet disbursement requirements; and third, to earn a commensurate rate of return consistent with the constraints imposed by the safety and liquidity objectives. The portfolio will also be diversified in order to avoid incurring unreasonable and avoidable risks.

Chandler Asset Management Performance Objective

The performance objective for the portfolio is to earn a total rate of return over a market cycle that equals or exceeds the market index, the ICE BofA 1-5 Year US Treasury & Agency Index.

Strategy

In order to achieve this objective, the portfolio invests in high quality money market instruments, US Treasury securities, Agency securities, and high-grade corporate securities with a maximum maturity of five years.

Redwood Empire Municipal Insurance Fund - REMIF

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

Category	Standard	Comment
U.S. Treasuries	No limitations; Full faith and credit of the U.S. are pledged for the payment of principal and interest	<i>Complies</i>
Federal Agencies	25% max per Agency/GSE issuer; Federal agencies or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued or fully guaranteed as to principal and interest by federal agencies or U.S. government sponsored enterprises.	<i>Complies</i>
Supranational Obligations	"AA" rating category or higher by a Nationally Recognized Statistical Rating Organization ("NRSRO"); 15% max; 5% max per issuer; USD denominated senior unsecured unsubordinated obligations; Issued or unconditionally guaranteed by International Bank for Reconstruction & Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB)	<i>Complies</i>
Municipal Securities (CA, Local Agency)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Obligation of a local agency within the State of California	<i>Complies</i>
Municipal Securities (CA, Other States)	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Obligations of any of the 50 states in the U.S., including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state, or by a department, board, agency, or authority of any of the other 49 states, in addition to California.	<i>Complies</i>
Corporate Medium Term Notes	"A" rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by corporations organized and operating within the U.S. or by depository institutions licensed by the U.S. or any state and operating within the U.S.	<i>Complies</i>
Non-Agency Asset-Backed, Mortgage-Backed, Mortgage Pass-Through Securities, and Collateralized Mortgage Obligations	"AA" rating category or better by a NRSRO; 10% max (combined ABS/MBS/CMO); 5% max per Asset-Backed or Commercial Mortgage issuer; From issuers not defined in Section 1 (US Treasury) and 2 (Federal Agencies) of the Permitted Investments Sections of the policy	<i>Complies</i>
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or better by a NRSRO; 30% max; 5% max per issuer; Issued by a nationally or state-chartered bank, or a federal or state association, a state or federal credit union, or by a federally-licensed or state-licensed branch of a foreign bank.	<i>Complies</i>
FDIC Insured Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC insured & collateralized time deposits); Non-Negotiable Certificates of Deposit in a nationally or state-chartered bank or a state or federal association, or a state-licensed branch of a foreign bank to the extent that deposits are FDIC insured	<i>Complies</i>
Collateralized Time Deposits (Non-negotiable CD/TD)	30% max (combined FDIC insured & collateralized time deposits); Non-Negotiable Certificates of Deposit in a nationally or state-chartered bank, or state or federal association, or a state-licensed branch of a foreign bank in excess of insured amounts which are fully collateralized with securities in accordance with California law	<i>Complies</i>
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	<i>Complies</i>
Commercial Paper	"A-1" short-term rated issuer or higher by a NRSRO; and "A" long-term rating category or higher by a NRSRO; 25% max; 5% max per issuer; 270 days maturity; Issuer is a corporation organized and operating within the U.S. with assets > \$500 million	<i>Complies</i>

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
Money Market Mutual Funds	Registered with SEC under Investment Company Act of 1940 and funds meet either of the following criteria: (i) Highest rating by two NRSROs; or (ii) Retained an investment adviser registered or exempt from SEC registration with > 5 years experience managing money market mutual funds with AUM >\$500 million; 20% max Money Market Mutual Funds	<i>Complies</i>
Local Agency Investment Fund (LAIF)	Maximum amount permitted in LAIF; Not used by investment adviser	<i>Complies</i>
Sonoma County Pool	10% max; Sonoma County Pooled Investment Fund	<i>Complies</i>
Prohibited Securities	Any investments not specifically described in the policy, including, but not limited to Futures and Options; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	<i>Complies</i>
Social and Environmental Concerns	In the event all general objectives mandated by state law are met and created equal, investments in corporate securities and depository institutions will be evaluated for social and environmental concerns. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, religion, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. Investments are discouraged in entities that receive a significant portion of their revenues from the manufacture of tobacco products, exploration of fossil fuels, firearms, or weapons not used in our national defense.	<i>Complies</i>
Mitigating Credit Risk; Downgrade	If a security is downgraded to a level below the quality requirements by the investment policy, it shall be REMIF's policy to review the credit situation and make determination as to whether to sell or retain such securities in the portfolio; 1) If a security is downgraded, the Finance Director will use discretion in determining whether to sell or hold the security based on its current maturity, economic outlook, and other relevant factors ; 2) If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported to the REMIF Board	<i>Complies</i>
Max Callables	15% max callable securities (does not include "make whole call")	<i>Complies</i>
Max Per Issuer	5% max per issuer, other than U.S. Government, its agencies and instrumentalities	<i>Complies</i>
Maximum Maturity	5 years, except as otherwise stated in the policy	<i>Complies</i>

Portfolio Characteristics

As of March 31, 2022

Redwood Empire Municipal Insurance Fund (REMIF)

	03/31/22	12/31/21
	Benchmark*	Portfolio
Average Maturity (yrs)	2.62	2.71
Average Modified Duration	2.53	2.51
Average Purchase Yield	n/a	1.37%
Average Market Yield	2.30%	0.95%
Average Quality**	AAA	AA/Aa2
Total Market Value		12,249,030
		12,653,572

*ICE BofA 1-5 Yr US Treasury & Agency Index

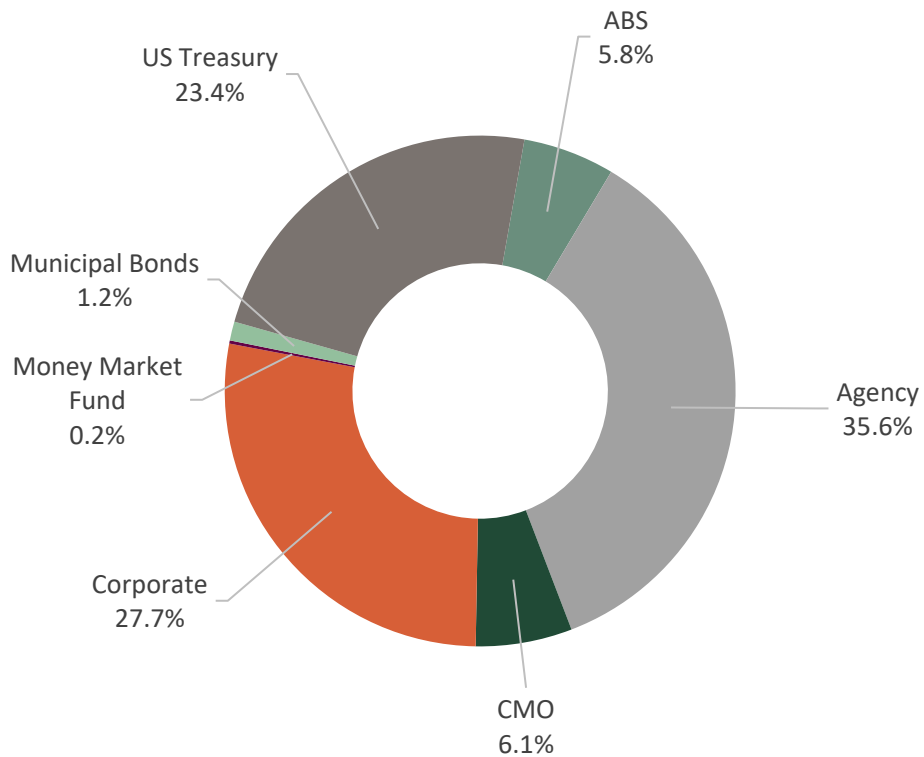
**Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.

Sector Distribution

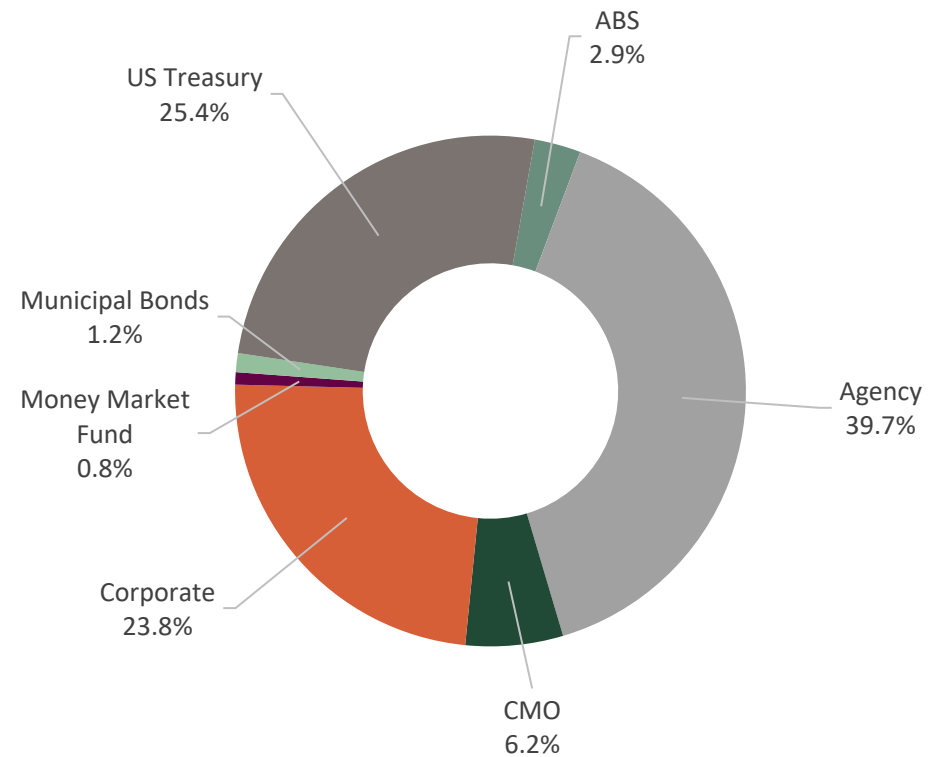
As of March 31, 2022

Redwood Empire Municipal Insurance Fund (REMIF)

March 31, 2022



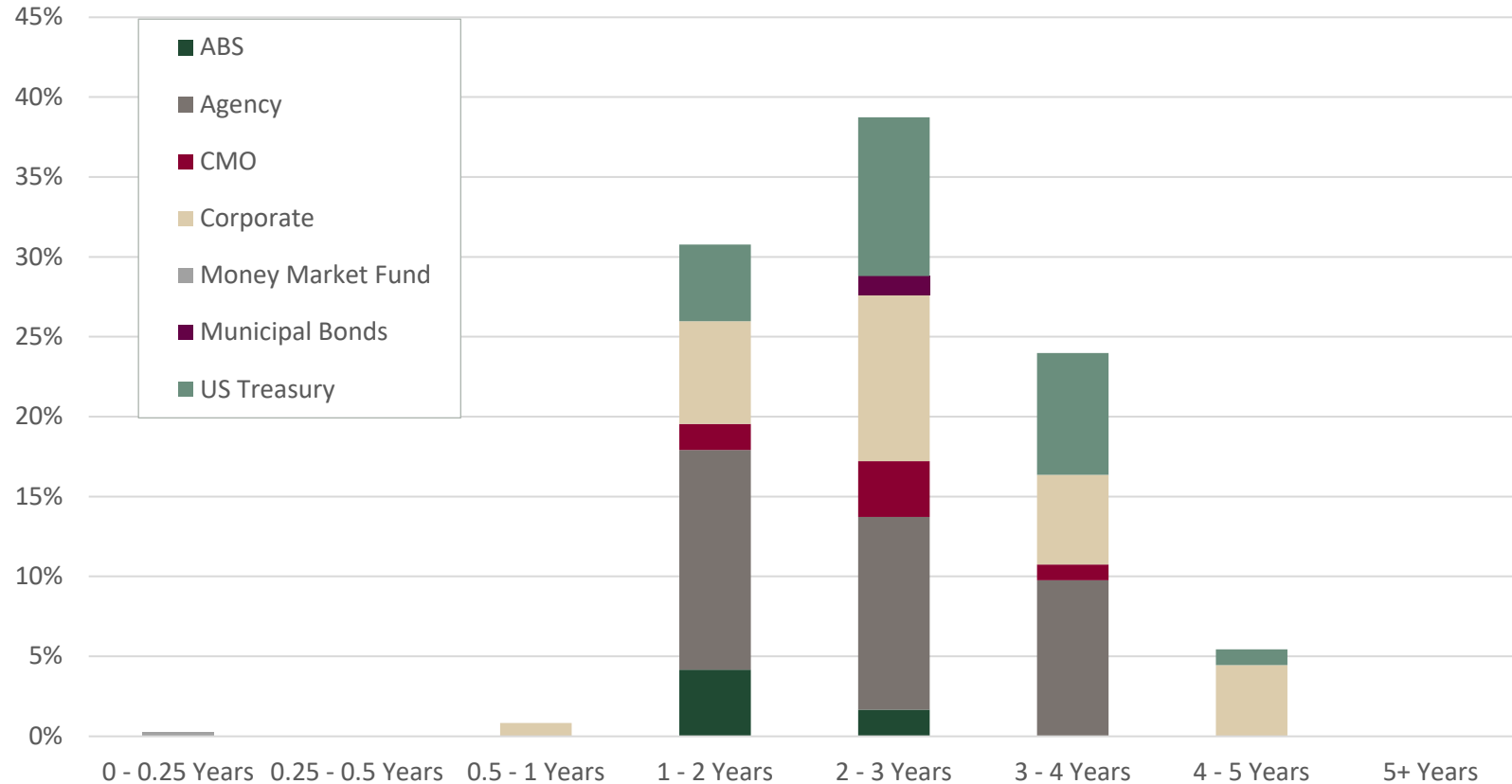
December 31, 2021



Duration Allocation

As of March 31, 2022

Redwood Empire Municipal Insurance Fund (REMIF)



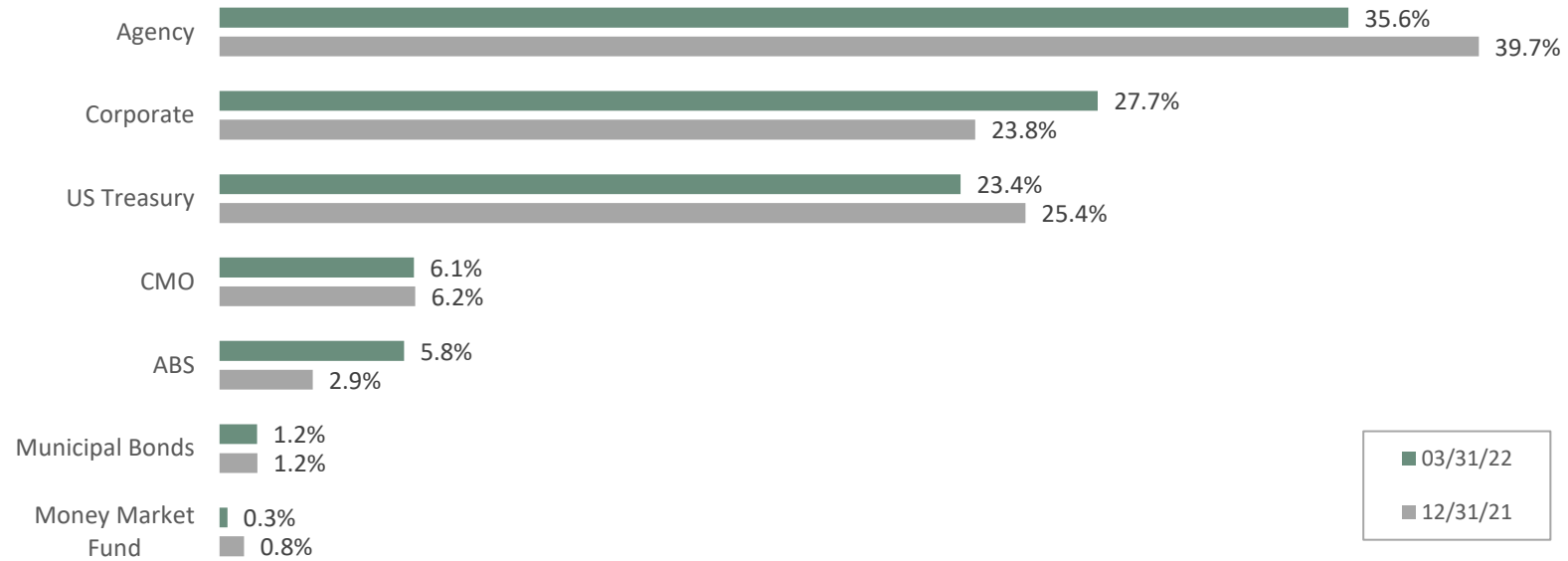
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
03/31/22	0.2%	0.0%	0.8%	30.8%	38.7%	24.0%	5.4%	0.0%

Portfolio Allocation & Duration Changes

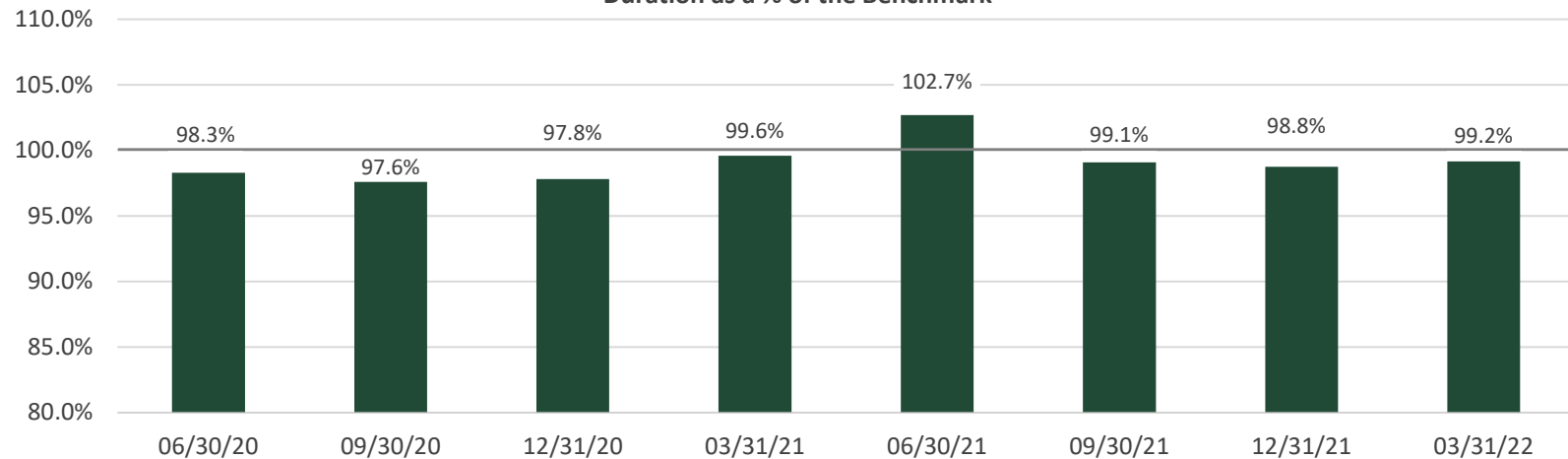
As of March 31, 2022

Redwood Empire Municipal Insurance Fund (REMIF)

Portfolio Allocation



Duration as a % of the Benchmark



Benchmark: ICE BofA 1-5 Yr US Treasury & Agency Index

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

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	23.36%
Federal National Mortgage Association	Agency	14.43%
Federal Home Loan Mortgage Corp	Agency	11.15%
Federal Home Loan Bank	Agency	10.00%
Federal Home Loan Mortgage Corp	CMO	6.13%
Toyota Motor Corp	Corporate	1.90%
JP Morgan Chase & Co	Corporate	1.88%
Bank of America Corp	Corporate	1.87%
Royal Bank of Canada	Corporate	1.63%
Amazon.com Inc	Corporate	1.54%
Apple Inc	Corporate	1.45%
Hyundai Auto Receivables	ABS	1.40%
GM Financial Automobile Leasing Trust	ABS	1.36%
Honda Motor Corporation	Corporate	1.30%
Charles Schwab Corp/The	Corporate	1.27%
Bank of New York	Corporate	1.25%
Caterpillar Inc	Corporate	1.23%
Toronto Dominion Holdings	Corporate	1.20%
State of California	Municipal Bonds	1.19%
Pepsico Inc	Corporate	1.09%
US Bancorp	Corporate	1.02%
Chubb Corporation	Corporate	1.02%
Truist Financial Corporation	Corporate	1.00%
Salesforce.com Inc	Corporate	0.98%
MasterCard Inc	Corporate	0.97%
Honeywell Corp	Corporate	0.95%
Bank of Montreal Chicago	Corporate	0.89%
Honda ABS	ABS	0.84%
John Deere ABS	ABS	0.83%
Berkshire Hathaway	Corporate	0.82%
Paccar Financial	Corporate	0.71%
Deere & Company	Corporate	0.67%
BMW Vehicle Lease Trust	ABS	0.64%
Target Corp	Corporate	0.59%
GM Financial Securitized Term Auto Trust	ABS	0.43%
Toyota ABS	ABS	0.31%
First American Govt Oblig Fund	Money Market Fund	0.25%
United Health Group Inc	Corporate	0.23%

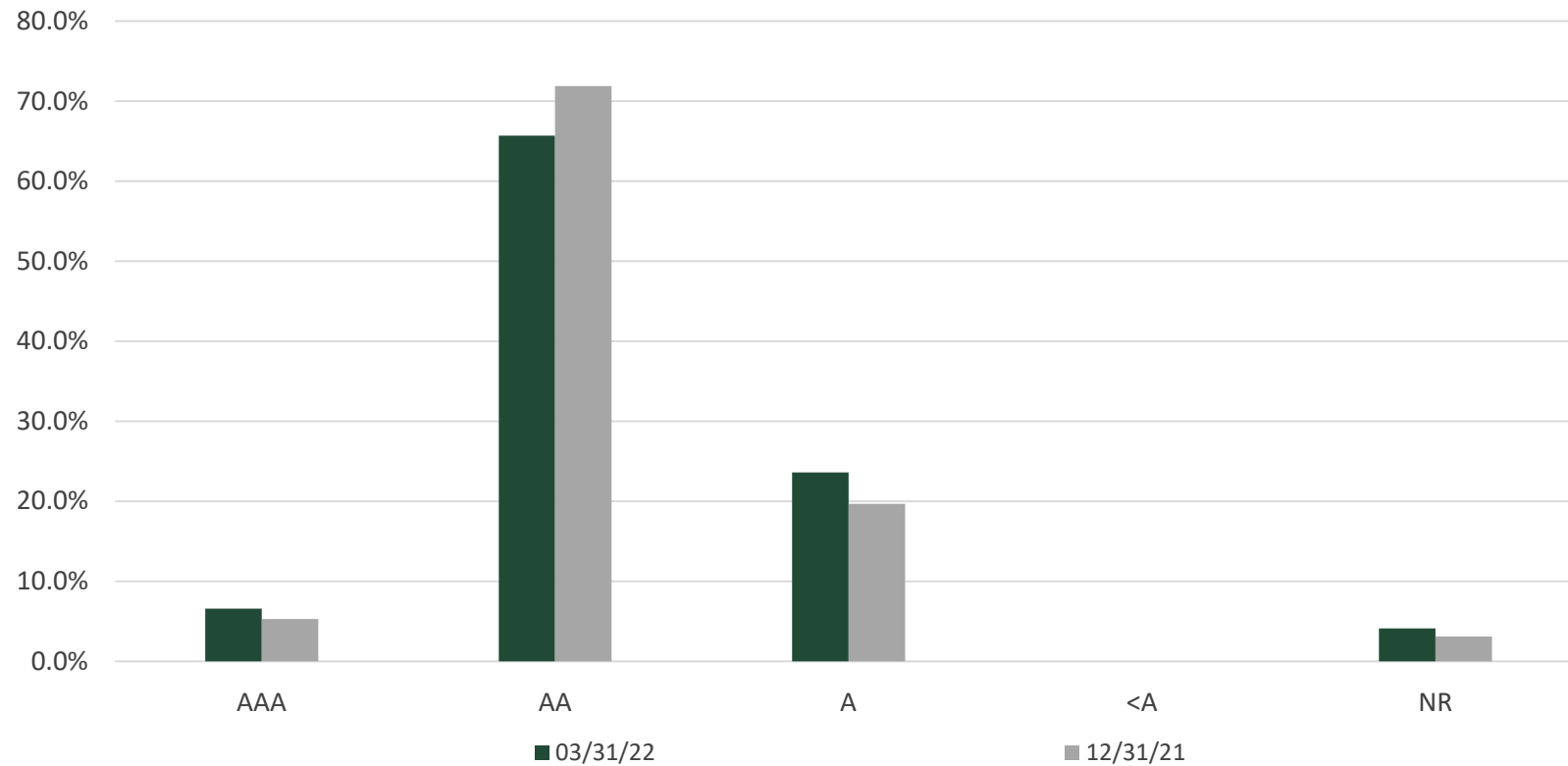
Redwood Empire Municipal Insurance Fund (REMIF) – Account #10140

Issue Name	Investment Type	% Portfolio
Wal-Mart Stores	Corporate	0.23%
TOTAL		100.00%

Quality Distribution

As of March 31, 2022

Redwood Empire Municipal Insurance Fund (REMIF) March 31, 2022 vs. December 31, 2021



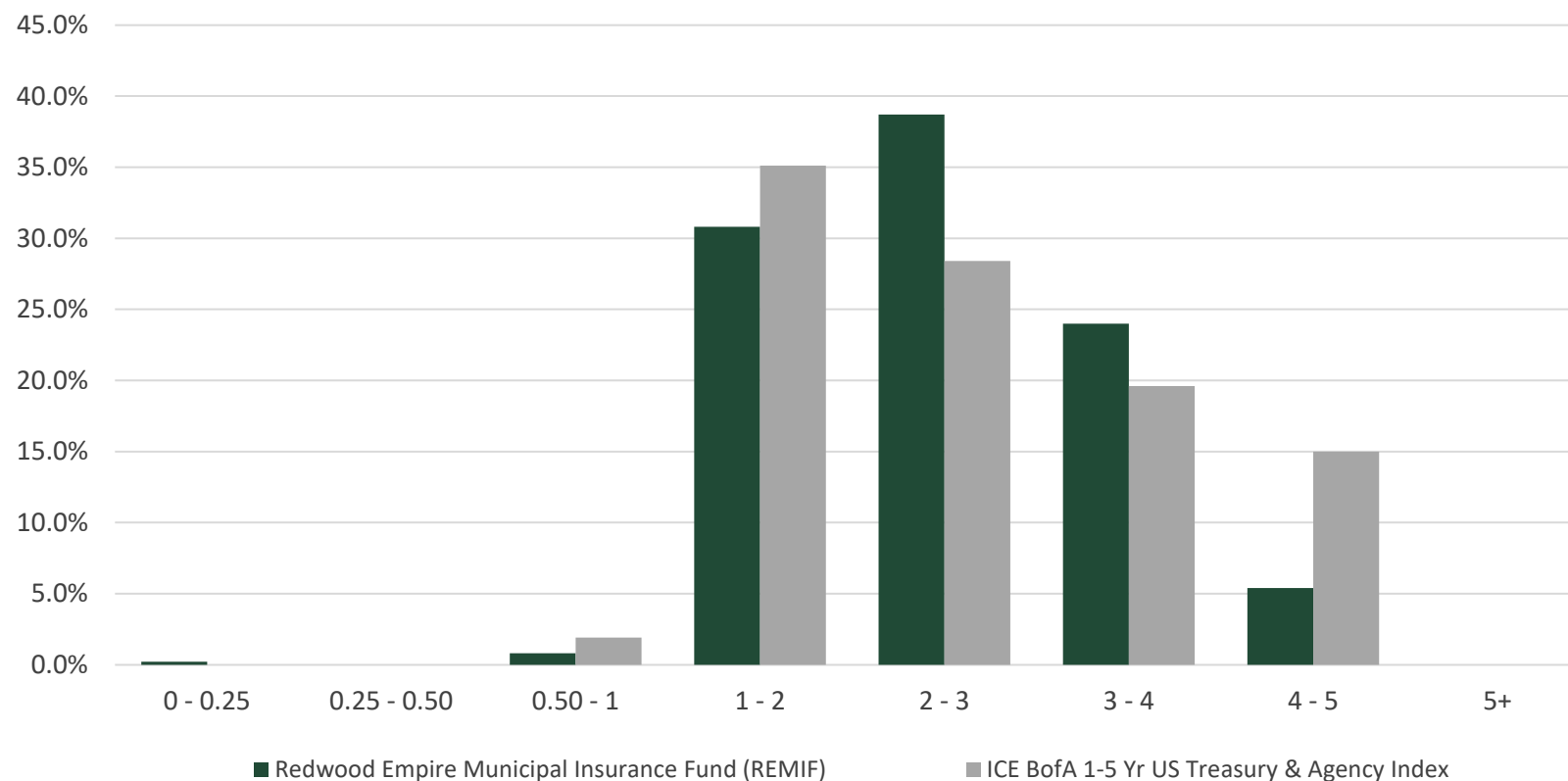
	AAA	AA	A	<A	NR
03/31/22	6.6%	65.7%	23.6%	0.0%	4.1%
12/31/21	5.3%	71.9%	19.7%	0.0%	3.1%

Source: S&P Ratings

Duration Distribution

As of March 31, 2022

Redwood Empire Municipal Insurance Fund (REMIF) Portfolio Compared to the Benchmark



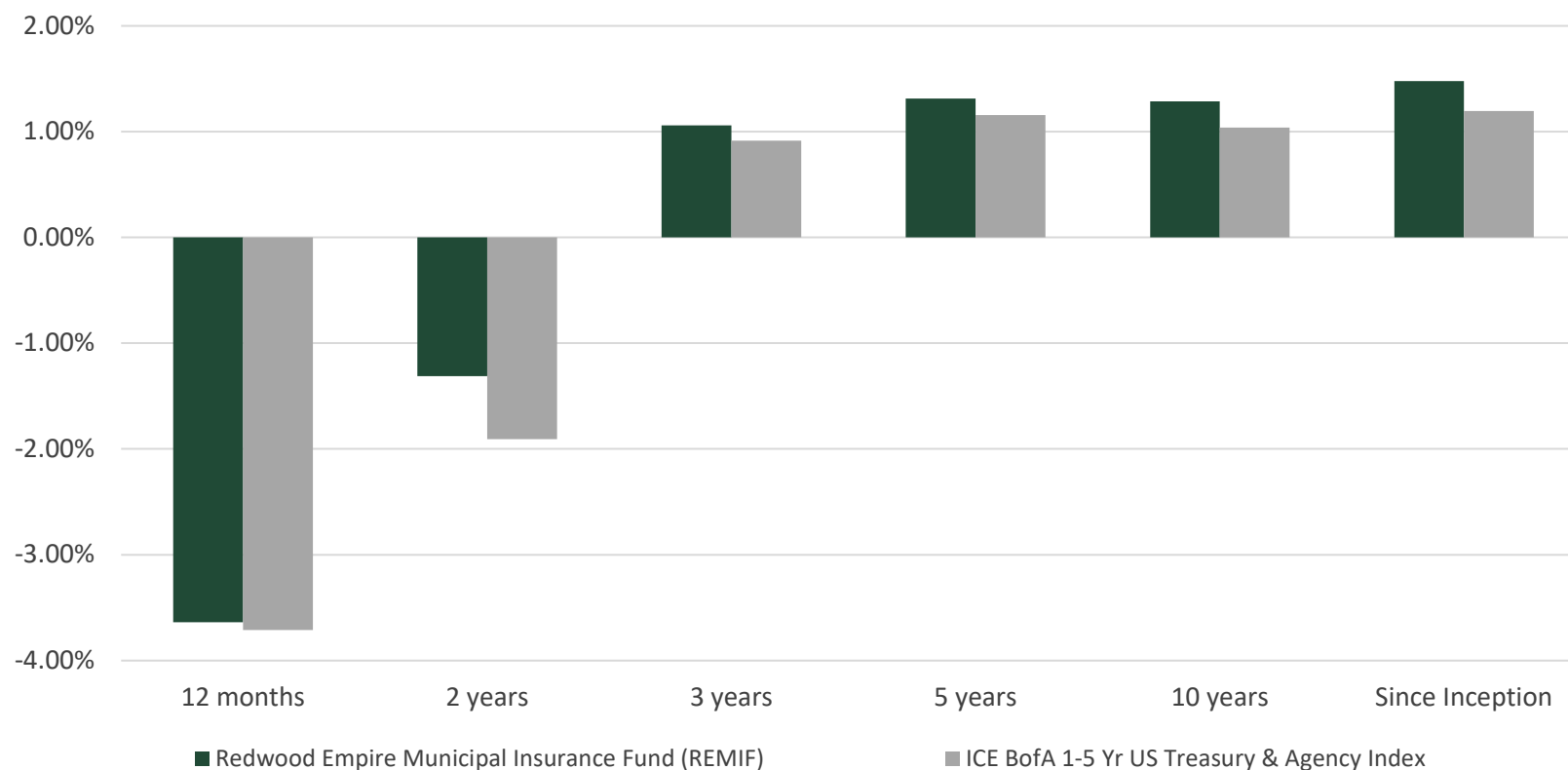
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	0.2%	0.0%	0.8%	30.8%	38.7%	24.0%	5.4%	0.0%
Benchmark*	0.0%	0.0%	1.9%	35.1%	28.4%	19.6%	15.0%	0.0%

*ICE BofA 1-5 Yr US Treasury & Agency Index

Investment Performance

As of March 31, 2022

Redwood Empire Municipal Insurance Fund (REMIF) Total Rate of Return Annualized Since Inception December 31, 2010



TOTAL RATE OF RETURN	Annualized						
	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
Redwood Empire Municipal Insurance Fund (REMIF)	-3.16%	-3.64%	-1.31%	1.06%	1.31%	1.29%	1.48%
ICE BofA 1-5 Yr US Treasury & Agency Index	-3.16%	-3.71%	-1.91%	0.91%	1.15%	1.04%	1.19%

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 2 | Account Profile (OPEB Account)

Investment Objectives

The Redwood Empire Municipal Fund Other Post-Employment Benefits (OPEB) Trust investment objective is to grow the portfolio over the long-term. The OPEB Trust will assume an appropriate level of risk to preserve, grow and pay benefits to the beneficiaries.

Chandler Asset Management Performance Objective

The performance objective of the OPEB Trust is to achieve an annual rate of return on its portfolio which meets the long-term actuarial liability.

Strategy

In order to achieve this objective, the portfolio invests in a well diversified portfolio of assets including, but not limited to, stocks, bonds, commodities and REITs.

Periodic Table of Asset Class Returns

As of March 31, 2022

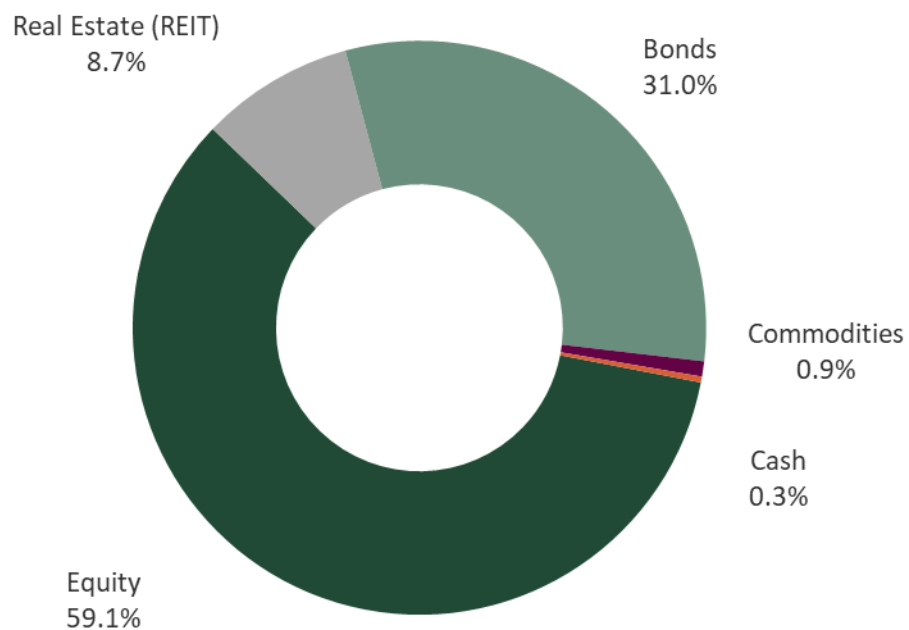
Annual Returns for Key Indices Ranked in Order of Performance										
2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD 2022
International Real Estate 38.0%	US Small Cap Stocks 39.1%	US Real Estate 30.4%	US Real Estate 2.5%	US Small Cap Stocks 20.4%	Emerging Market Stocks 37.3%	International Bonds 3.2%	US Large Cap Stocks 31.5%	US Mid Cap Stocks 19.8%	US Real Estate 43.1%	Diversified Commodities 33.1%
Emerging Market Stocks 18.2%	US Mid Cap Stocks 36.3%	US Large Cap Stocks 13.7%	US Large Cap Stocks 1.4%	US High Yield Bonds 17.5%	International Stocks 25.0%	US Core Bonds 0.0%	US Mid Cap Stocks 30.6%	US Small Cap Stocks 19.2%	Diversified Commodities 40.4%	International Real Estate -3.3%
US Small Cap Stocks 18.2%	US Large Cap Stocks 32.4%	US Mid Cap Stocks 13.4%	International Bonds 1.3%	US Mid Cap Stocks 12.6%	US Large Cap Stocks 21.8%	US High Yield Bonds -2.3%	US Small Cap Stocks 25.9%	US Large Cap Stocks 18.4%	US Large Cap Stocks 28.7%	US Real Estate -4.1%
US Real Estate 17.8%	International Stocks 22.8%	International Bonds 9.1%	US Core Bonds 0.6%	US Large Cap Stocks 12.0%	US Mid Cap Stocks 20.3%	US Large Cap Stocks -4.4%	US Real Estate 25.8%	Emerging Market Stocks 18.3%	US Mid Cap Stocks 24.0%	US High Yield Bonds -4.5%
International Stocks 17.3%	US High Yield Bonds 7.4%	US Core Bonds 6.4%	US Mid Cap Stocks -0.6%	Diversified Commodities 11.4%	International Real Estate 20.0%	US Real Estate -4.6%	International Stocks 22.0%	International Stocks 7.8%	US Small Cap Stocks 21.1%	US Large Cap Stocks -4.6%
US Mid Cap Stocks 16.0%	International Real Estate 5.8%	US Small Cap Stocks 6.1%	International Stocks -0.8%	Emerging Market Stocks 11.2%	US Small Cap Stocks 15.2%	International Real Estate -6.4%	International Real Estate 21.0%	US Core Bonds 7.6%	International Stocks 11.3%	International Bonds -5.0%
US Large Cap Stocks 16.0%	US Real Estate 2.5%	International Real Estate 2.8%	International Real Estate -3.8%	US Real Estate 8.6%	US High Yield Bonds 7.5%	US Mid Cap Stocks -8.1%	Emerging Market Stocks 18.4%	US High Yield Bonds 6.2%	International Real Estate 8.1%	US Small Cap Stocks -5.7%
US High Yield Bonds 15.6%	International Bonds 1.8%	US High Yield Bonds 2.5%	US Small Cap Stocks -4.1%	International Bonds 4.9%	Diversified Commodities 5.8%	US Small Cap Stocks -11.0%	Diversified Commodities 17.6%	International Bonds 4.7%	US High Yield Bonds 5.4%	US Mid Cap Stocks -5.7%
International Bonds 8.0%	Diversified Commodities -1.2%	Emerging Market Stocks -2.2%	US High Yield Bonds -4.6%	US Core Bonds 2.6%	US Real Estate 5.1%	International Stocks -13.8%	US High Yield Bonds 14.4%	International Real Estate -7.1%	US Core Bonds -1.6%	International Stocks -5.9%
US Core Bonds 4.4%	US Core Bonds -2.3%	International Stocks -4.9%	Emerging Market Stocks -14.9%	International Real Estate 1.3%	US Core Bonds 3.6%	Diversified Commodities -13.8%	US Core Bonds 9.0%	US Real Estate -7.6%	International Bonds -2.1%	US Core Bonds -6.1%
Diversified Commodities 0.1%	Emerging Market Stocks -2.6%	Diversified Commodities -33.1%	Diversified Commodities -32.9%	International Stocks 1.0%	International Bonds 2.6%	Emerging Market Stocks -14.6%	International Bonds 8.1%	Diversified Commodities -23.7%	Emerging Market Stocks -2.5%	Emerging Market Stocks -7.0%

Source: Data as of 3/31/2022. Past performance is not indicative of future results. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. This information is not intended to constitute an offer, solicitation, recommendation, or advice regarding securities or investment strategy. Please see attached Asset Class Disclosure.

Current Asset Allocation

As of March 31, 2022

Asset Class	Market Value	% Held
Equity	1,919,304	59.1%
Real Estate (REIT)	280,908	8.7%
Bonds	1,007,340	31.0%
Commodities	27,746	0.9%
Cash	10,789	0.3%
Total Portfolio	3,246,087	100.0%



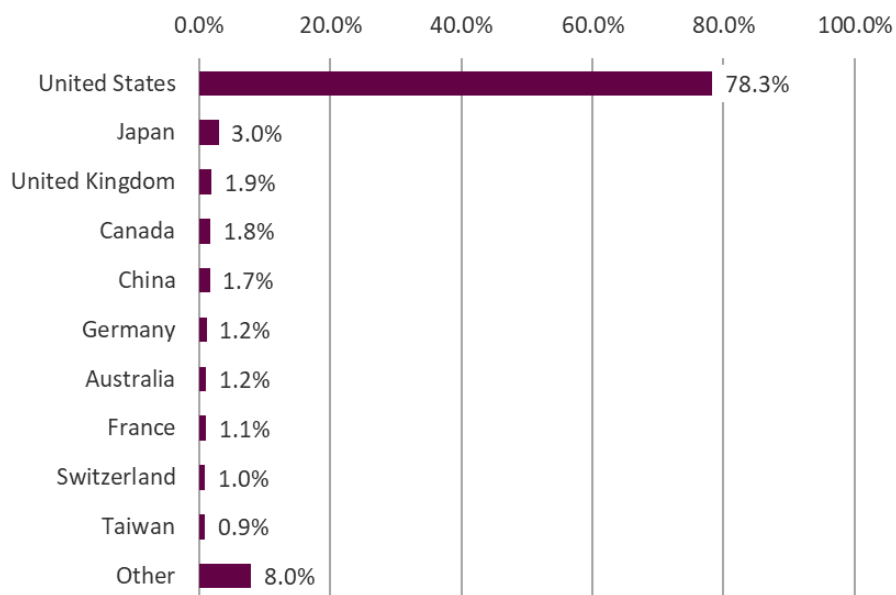
Current Asset Allocation

As of March 31, 2022

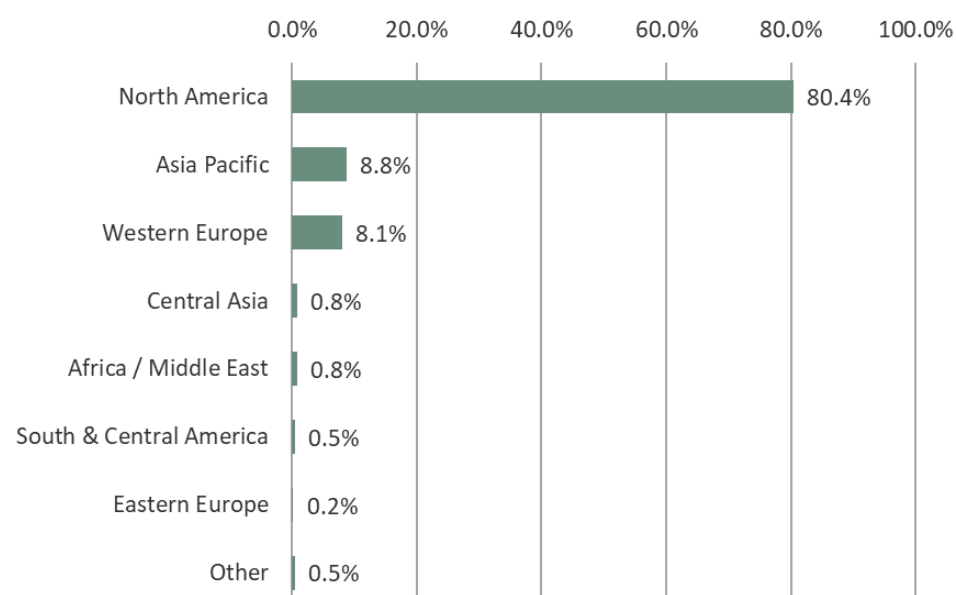
Country Allocation		
Country	Region	% Held
United States	North America	78.3%
Japan	Asia	3.0%
United Kingdom	Europe	1.9%
Canada	North America	1.8%
China	Asia	1.7%
Germany	Europe	1.2%
Australia	Europe	1.2%
France	Europe	1.1%
Switzerland	Europe	1.0%
Taiwan	Asia	0.9%
Other	Various	8.0%
Total		100.0%

Regional Allocation	
Region	% Held
North America	80.4%
Asia Pacific	8.8%
Western Europe	8.1%
Central Asia	0.8%
Africa / Middle East	0.8%
South & Central America	0.5%
Eastern Europe	0.2%
Other	0.5%
Total	100.0%

Country Allocation



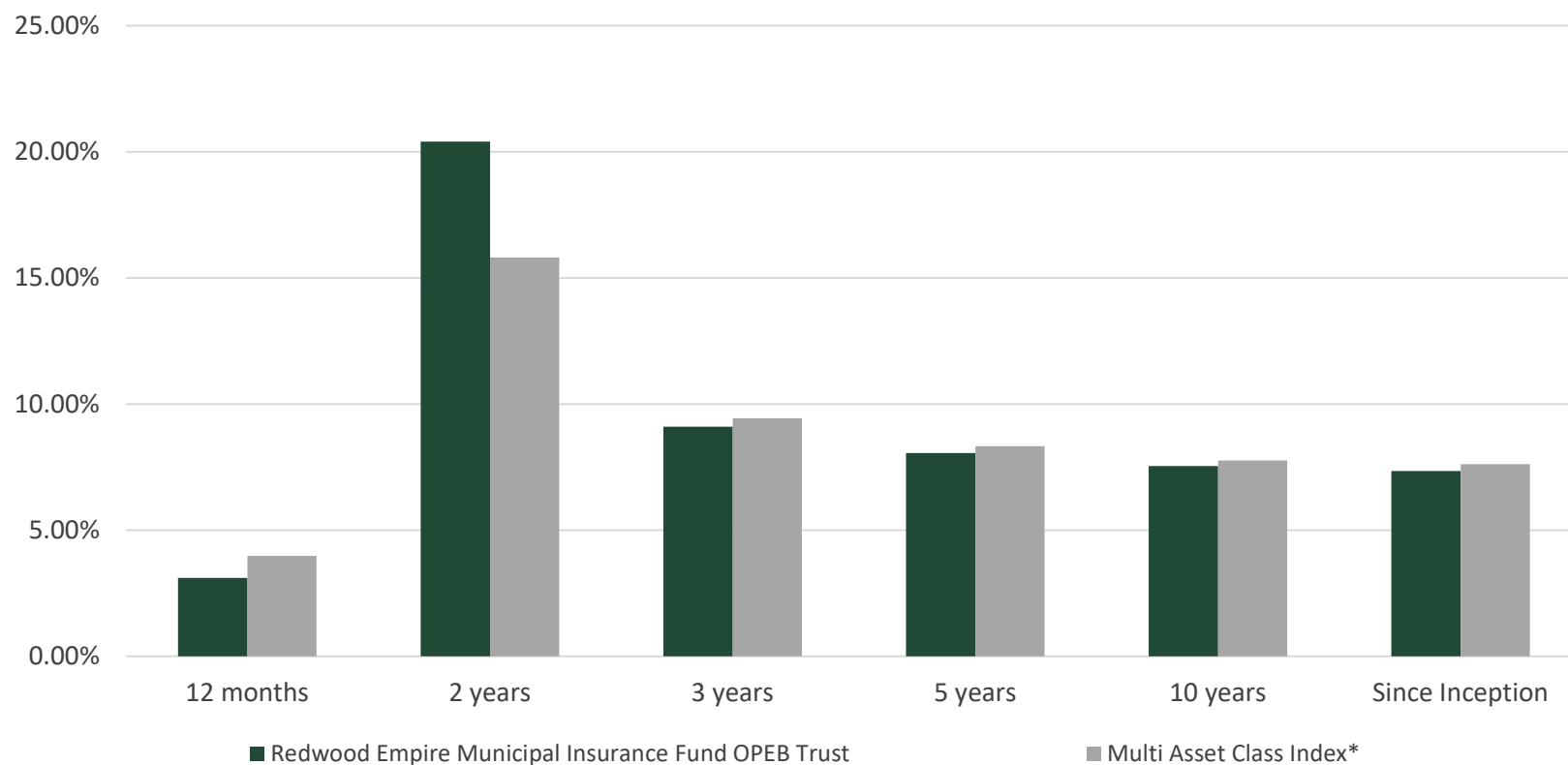
Regional Allocation



Investment Performance

As of March 31, 2022

Redwood Empire Municipal Insurance Fund OPEB Trust Total Rate of Return Annualized Since Inception December 31, 2010



TOTAL RATE OF RETURN	Annualized						Since Inception
	3 months	12 months	2 years	3 years	5 years	10 years	
Redwood Empire Municipal Insurance Fund OPEB Trust	-5.16%	3.11%	20.40%	9.10%	8.06%	7.54%	7.34%
Multi Asset Class Index*	-5.48%	3.98%	15.81%	9.44%	8.33%	7.76%	7.62%

*35% S&P 500, 25% MSCI EAFE (Europe, Australasia, Israel and the Far East), 40% ICE BofA US Corporate, Government & Mortgage Index

Total rate of return: A measure of a portfolio's performance over time. It is the internal rate of return, which equates the beginning value of the portfolio with the ending value; it includes interest earnings, realized and unrealized gains and losses in the portfolio.



Section 3 | Portfolio Holdings

Holdings Report

As of March 31, 2022

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
36262XAC8	GM Financial Auto Lease Trust 2021-3 A2 0.390% Due 10/21/2024	85,000.00	08/10/2021 0.39%	84,998.84 84,998.84	97.13 2.54%	82,558.72 10.13	0.67% (2,440.12)	NR / AAA AAA	2.56 1.35
09690AAC7	BMW Vehicle Lease Trust 2021-2 A3 0.330% Due 12/26/2024	40,000.00	09/08/2021 0.34%	39,995.87 39,995.87	97.49 2.43%	38,994.96 2.20	0.32% (1,000.91)	Aaa / NR AAA	2.74 1.20
36265MAC9	GM Financial Auto Lease Trust 2022-1 A3 1.900% Due 03/20/2025	85,000.00	02/15/2022 1.91%	84,999.27 84,999.27	98.80 2.58%	83,977.45 49.35	0.69% (1,021.82)	Aaa / NR AAA	2.97 1.78
05601XAC3	BMW Vehicle Lease Trust 2022-1 A3 1.100% Due 03/25/2025	40,000.00	01/11/2022 1.11%	39,994.02 39,994.02	97.51 2.72%	39,005.16 7.33	0.32% (988.86)	NR / AAA AAA	2.99 1.55
44933LAC7	Hyundai Auto Receivables Trust 2021-A A3 0.380% Due 09/15/2025	55,000.00	04/20/2021 0.38%	54,994.21 54,994.21	97.50 2.34%	53,624.95 9.29	0.44% (1,369.26)	NR / AAA AAA	3.46 1.29
43815GAC3	Honda Auto Receivables Trust 2021-4 A3 0.880% Due 01/21/2026	40,000.00	11/16/2021 0.89%	39,991.57 39,991.57	96.82 2.58%	38,729.20 9.78	0.32% (1,262.37)	Aaa / NR AAA	3.81 1.89
47789QAC4	John Deere Owner Trust 2021-B A3 0.520% Due 03/16/2026	55,000.00	07/13/2021 0.52%	54,995.09 54,995.09	95.82 2.82%	52,700.89 12.71	0.43% (2,294.20)	Aaa / NR AAA	3.96 1.85
89238JAC9	Toyota Auto Receivables Trust 2021-D A3 0.710% Due 04/15/2026	40,000.00	11/09/2021 0.71%	39,999.15 39,999.15	96.22 2.82%	38,489.60 12.62	0.31% (1,509.55)	NR / AAA AAA	4.04 1.81
44935FAD6	Hyundai Auto Receivables Trust 2021-C A3 0.740% Due 05/15/2026	30,000.00	11/09/2021 0.75%	29,993.30 29,993.30	96.10 2.82%	28,829.94 9.87	0.24% (1,163.36)	NR / AAA AAA	4.13 1.90
43815BAC4	Honda Auto Receivables Trust 2022-1 A3 1.880% Due 05/15/2026	65,000.00	02/15/2022 1.89%	64,990.22 64,990.22	98.21 2.68%	63,836.18 54.31	0.52% (1,154.04)	Aaa / AAA NR	4.13 2.26
362554AC1	GM Financial Securitized Term 2021-4 A3 0.680% Due 09/16/2026	30,000.00	10/13/2021 0.68%	29,999.24 29,999.24	96.60 2.67%	28,979.13 8.50	0.24% (1,020.11)	Aaa / AAA NR	4.47 1.73
47787JAC2	John Deere Owner Trust 2022-A A3 2.320% Due 09/16/2026	50,000.00	03/10/2022 2.34%	49,988.94 49,988.94	98.70 2.91%	49,351.60 48.33	0.40% (637.34)	Aaa / NR AAA	4.47 2.22
448977AD0	Hyundai Auto Receivables Trust 2022-A A3 2.220% Due 10/15/2026	90,000.00	03/09/2022 2.23%	89,996.54 89,996.54	98.75 2.79%	88,877.70 83.25	0.73% (1,118.84)	NR / AAA AAA	4.55 2.21
380146AC4	GM Financial Auto Receivables 2022-1 A3 1.260% Due 11/16/2026	25,000.00	01/11/2022 1.27%	24,997.83 24,997.83	96.81 3.09%	24,202.77 13.13	0.20% (795.06)	NR / AAA AAA	4.63 1.76
TOTAL ABS		730,000.00	1.21%	729,934.09 729,934.09	2.68%	712,158.25 330.80	5.82% (17,775.84)	Aaa / AAA Aaa	3.69 1.79
Agency									
3137EAER6	FHLMC Note 0.375% Due 05/05/2023	235,000.00	05/05/2020 0.39%	234,901.30 234,901.30	98.41 1.85%	231,264.68 357.40	1.89% (3,636.62)	Aaa / AA+ AAA	1.10 1.08

Holdings Report

As of March 31, 2022

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEN5	FHLMC Note 2.750% Due 06/19/2023	150,000.00	07/20/2018	149,247.00	100.96	151,435.20	1.25%	Aaa / AA+	1.22
			2.86%	149,247.00	1.95%	1,168.75	2,188.20	AAA	1.19
3135G05G4	FNMA Note 0.250% Due 07/10/2023	150,000.00	07/08/2020	149,677.50	97.85	146,769.60	1.20%	Aaa / AA+	1.28
			0.32%	149,677.50	1.97%	84.38	(2,907.90)	AAA	1.26
3137EAEV7	FHLMC Note 0.250% Due 08/24/2023	235,000.00	08/19/2020	234,760.30	97.49	229,103.15	1.87%	Aaa / AA+	1.40
			0.28%	234,760.30	2.08%	60.38	(5,657.15)	AAA	1.38
313383YJ4	FHLB Note 3.375% Due 09/08/2023	215,000.00	10/29/2018	217,822.95	101.85	218,974.49	1.79%	Aaa / AA+	1.44
			3.08%	217,822.95	2.06%	463.59	1,151.54	NR	1.40
3135G0U43	FNMA Note 2.875% Due 09/12/2023	230,000.00	09/12/2018	229,057.00	101.07	232,452.03	1.90%	Aaa / AA+	1.45
			2.96%	229,057.00	2.12%	348.99	3,395.03	AAA	1.41
3130A0F70	FHLB Note 3.375% Due 12/08/2023	225,000.00	Various	231,460.50	101.82	229,090.95	1.89%	Aaa / AA+	1.69
			2.75%	231,460.50	2.27%	2,383.59	(2,369.55)	AAA	1.62
3130A0XE5	FHLB Note 3.250% Due 03/08/2024	200,000.00	03/28/2019	209,082.00	101.79	203,586.00	1.67%	Aaa / AA+	1.94
			2.27%	209,082.00	2.30%	415.28	(5,496.00)	NR	1.87
3130AB3H7	FHLB Note 2.375% Due 03/08/2024	35,000.00	04/29/2019	35,002.45	100.13	35,046.31	0.29%	Aaa / AA+	1.94
			2.37%	35,002.45	2.30%	53.11	43.86	NR	1.88
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	225,000.00	06/18/2019	234,733.55	101.01	227,276.55	1.87%	Aaa / AA+	2.21
			1.96%	234,733.55	2.40%	1,922.66	(7,457.00)	NR	2.11
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	80,000.00	09/13/2019	84,135.20	101.05	80,842.48	0.66%	Aaa / AA+	2.46
			1.79%	84,135.20	2.43%	115.00	(3,292.72)	AAA	2.35
3135G0W66	FNMA Note 1.625% Due 10/15/2024	240,000.00	Various	244,859.10	98.07	235,368.24	1.94%	Aaa / AA+	2.55
			1.17%	244,859.10	2.41%	1,798.34	(9,490.86)	AAA	2.45
3135G0X24	FNMA Note 1.625% Due 01/07/2025	240,000.00	Various	244,959.90	97.73	234,554.40	1.92%	Aaa / AA+	2.78
			1.18%	244,959.90	2.48%	910.00	(10,405.50)	AAA	2.67
3137EAEPO	FHLMC Note 1.500% Due 02/12/2025	275,000.00	02/13/2020	274,788.25	97.29	267,546.40	2.19%	Aaa / AA+	2.87
			1.52%	274,788.25	2.49%	561.46	(7,241.85)	AAA	2.77
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	225,000.00	03/19/2020	237,876.75	99.84	224,645.85	1.84%	Aaa / AA+	2.96
			1.19%	237,876.75	2.43%	252.34	(13,230.90)	AAA	2.83
3135G03U5	FNMA Note 0.625% Due 04/22/2025	215,000.00	04/22/2020	214,557.10	94.55	203,275.41	1.66%	Aaa / AA+	3.06
			0.67%	214,557.10	2.49%	593.49	(11,281.69)	AAA	2.99
3135G04Z3	FNMA Note 0.500% Due 06/17/2025	255,000.00	Various	255,304.95	93.84	239,282.82	1.96%	Aaa / AA+	3.22
			0.47%	255,304.95	2.51%	368.33	(16,022.13)	AAA	3.14
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	260,000.00	Various	258,883.45	93.36	242,730.03	1.98%	Aaa / AA+	3.31
			0.46%	258,883.45	2.48%	189.58	(16,153.42)	AAA	3.24
3135G05X7	FNMA Note 0.375% Due 08/25/2025	250,000.00	Various	249,019.90	93.18	232,961.00	1.90%	Aaa / AA+	3.41
			0.46%	249,019.90	2.48%	93.75	(16,058.90)	AAA	3.34

Holdings Report

As of March 31, 2022

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
3137EAEX3	FHLMC Note 0.375% Due 09/23/2025	260,000.00	Various 0.45%	259,093.50 259,093.50	92.94 2.51%	241,633.87 21.67	1.97% (17,459.63)	Aaa / AA+ AAA	3.48 3.41
3135G06G3	FNMA Note 0.500% Due 11/07/2025	255,000.00	Various 0.57%	254,181.90 254,181.90	93.23 2.48%	237,728.34 510.00	1.94% (16,453.56)	Aaa / AA+ AAA	3.61 3.52
TOTAL Agency		4,455,000.00	1.29%	4,503,404.55	2.32%	4,345,567.80 12,672.09	35.58% (157,836.75)	Aaa / AA+ Aaa	2.42 2.35
CMO									
3137BWWD2	FHLMC K725 A2 3.002% Due 01/25/2024	200,000.00	08/18/2021 0.49%	211,062.50 211,062.50	100.67 2.49%	201,335.00 500.33	1.65% (9,727.50)	NR / AAA AAA	1.82 1.65
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	120,000.00	07/01/2021 0.72%	129,084.37 129,084.37	101.14 2.62%	121,370.64 317.10	0.99% (7,713.73)	Aaa / AAA AAA	2.57 2.36
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	120,000.00	06/23/2021 0.78%	130,912.50 130,912.50	101.62 2.71%	121,944.12 332.90	1.00% (8,968.38)	NR / NR AAA	3.15 2.86
3137BLAC2	FHLMC K048 A2 3.284% Due 06/25/2025	180,000.00	11/10/2021 1.02%	192,740.63 192,740.63	101.51 2.71%	182,726.64 492.60	1.50% (10,013.99)	Aaa / AA+ AAA	3.24 2.89
3137BLMZ8	FHLMC K049 A2 3.010% Due 07/25/2025	120,000.00	06/23/2021 0.85%	129,717.19 129,717.19	100.78 2.70%	120,941.68 301.00	0.99% (8,775.51)	NR / NR AAA	3.32 3.02
TOTAL CMO		740,000.00	0.76%	793,517.19	2.63%	748,318.08 1,943.93	6.13% (45,199.11)	Aaa / AAA Aaa	2.75 2.48
Corporate									
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.750% Due 03/15/2023	100,000.00	11/26/2018 3.51%	97,009.00 97,009.00	100.70 1.85%	100,701.10 122.22	0.82% 3,692.10	Aa2 / AA A+	0.96 0.78
037833AK6	Apple Inc Note 2.400% Due 05/03/2023	60,000.00	11/28/2018 3.54%	57,227.40 57,227.40	100.57 1.87%	60,343.08 592.00	0.50% 3,115.68	Aaa / AA+ NR	1.09 1.06
02665WCJ8	American Honda Finance Note 3.450% Due 07/14/2023	45,000.00	07/11/2018 3.49%	44,922.15 44,922.15	101.41 2.33%	45,634.55 332.06	0.38% 712.40	A3 / A- A	1.29 1.25
06406RAJ6	Bank of NY Mellon Corp Note 3.450% Due 08/11/2023	150,000.00	05/16/2019 2.79%	153,945.00 153,945.00	101.38 2.41%	152,067.75 718.75	1.25% (1,877.25)	A1 / A AA-	1.36 1.32
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	101.40 2.68%	111,541.76 1,894.06	0.93% 1,631.96	A3 / A- A	1.53 1.45
24422EVN6	John Deere Capital Corp Note 0.450% Due 01/17/2024	85,000.00	03/01/2021 0.47%	84,939.65 84,939.65	96.74 2.32%	82,227.90 78.63	0.67% (2,711.75)	A2 / A A	1.80 1.77
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.550% Due 03/05/2024	115,000.00	03/06/2019 3.15%	115,471.50 115,471.50	100.70 2.33%	115,804.20 294.85	0.95% 332.70	A2 / A- AA-	1.93 1.86

Holdings Report

As of March 31, 2022

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89114QCB2	Toronto Dominion Bank Note 3.250% Due 03/11/2024	145,000.00	03/26/2019 2.97%	146,835.70 146,835.70	101.27 2.58%	146,835.70 261.81	1.20% 0.00	A1 / A AA-	1.95 1.87
808513BN4	Charles Schwab Corp Callable Note Cont 2/18/2024 0.750% Due 03/18/2024	70,000.00	03/16/2021 0.77%	69,965.00 69,965.00	96.75 2.46%	67,721.99 18.96	0.55% (2,243.01)	A2 / A A	1.97 1.93
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 07/15/2024	125,000.00	Various 0.96%	123,933.25 123,933.25	95.83 2.51%	119,783.00 164.93	0.98% (4,150.25)	A2 / A+ NR	2.29 2.24
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.400% Due 07/30/2024	125,000.00	03/12/2021 0.78%	131,718.75 131,718.75	99.43 2.65%	124,283.63 508.33	1.02% (7,435.12)	A2 / A+ A+	2.33 2.24
69371RR40	Paccar Financial Corp Note 0.500% Due 08/09/2024	60,000.00	08/03/2021 0.52%	59,967.60 59,967.60	95.54 2.46%	57,326.22 43.33	0.47% (2,641.38)	A1 / A+ NR	2.36 2.31
69371RQ25	Paccar Financial Corp Note 2.150% Due 08/15/2024	30,000.00	08/08/2019 2.20%	29,933.70 29,933.70	98.94 2.62%	29,680.53 82.42	0.24% (253.17)	A1 / A+ NR	2.38 2.29
78015K7C2	Royal Bank of Canada Note 2.250% Due 11/01/2024	200,000.00	Various 1.90%	202,382.50 202,382.50	98.67 2.78%	197,349.80 1,875.00	1.63% (5,032.70)	A1 / A AA-	2.59 2.47
14913Q3B3	Caterpillar Finl Service Note 2.150% Due 11/08/2024	150,000.00	01/28/2020 1.91%	151,605.00 151,605.00	99.19 2.47%	148,782.90 1,281.04	1.23% (2,822.10)	A2 / A A	2.61 2.49
89236TJT3	Toyota Motor Credit Corp Note 1.450% Due 01/13/2025	110,000.00	01/10/2022 1.50%	109,852.60 109,852.60	96.45 2.78%	106,096.43 345.58	0.87% (3,756.17)	A1 / A+ A+	2.79 2.69
57636QAN4	MasterCard Inc Callable Note 1x 02/03/2025 2.000% Due 03/03/2025	120,000.00	10/28/2021 1.07%	123,658.80 123,658.80	98.53 2.53%	118,233.96 186.67	0.97% (5,424.84)	A1 / A+ NR	2.93 2.81
00440EAS6	Chubb INA Holdings Inc Note 3.150% Due 03/15/2025	123,000.00	03/04/2022 2.15%	126,562.08 126,562.08	101.17 2.73%	124,441.31 172.20	1.02% (2,120.77)	A3 / A A	2.96 2.80
713448EQ7	Pepsico Inc. Callable Note Cont 2/19/2025 2.250% Due 03/19/2025	135,000.00	01/28/2022 1.70%	137,238.30 137,238.30	99.10 2.57%	133,789.46 101.25	1.09% (3,448.84)	A1 / A+ NR	2.97 2.85
06367WB85	Bank of Montreal Note 1.850% Due 05/01/2025	112,000.00	07/23/2021 0.85%	116,123.84 116,123.84	96.21 3.15%	107,757.22 863.33	0.89% (8,366.62)	A2 / A- AA-	3.09 2.94
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	130,000.00	05/24/2021 0.79%	130,170.10 130,170.10	95.43 2.33%	124,064.08 357.07	1.02% (6,106.02)	A2 / A- AA-	3.17 3.09
438516CB0	Honeywell Intl Callable Note Cont 5/1/2025 1.350% Due 06/01/2025	120,000.00	01/28/2022 1.74%	118,478.40 118,478.40	96.40 2.54%	115,680.72 540.00	0.95% (2,797.68)	A2 / A A	3.17 3.06
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	65,000.00	Various 0.93%	65,041.20 65,041.20	95.56 2.37%	62,110.82 171.46	0.51% (2,930.38)	A2 / A- AA-	3.23 3.14

Holdings Report

As of March 31, 2022

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
89788MAA0	Truist Financial Corp Callable Note Cont 07/03/2025 1.200% Due 08/05/2025	130,000.00	02/03/2022 1.85%	127,145.20 127,145.20	94.27 3.01%	122,554.38 242.67	1.00% (4,590.82)	A3 / A- A	3.35 3.23
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	45,000.00	05/20/2021 1.31%	46,679.85 46,679.85	96.61 2.99%	43,474.91 414.00	0.36% (3,204.94)	A2 / A- AA-	4.06 3.82
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1.000% Due 05/12/2026	200,000.00	05/10/2021 1.09%	199,136.00 199,136.00	93.86 2.58%	187,714.40 772.22	1.54% (11,421.60)	A1 / AA AA-	4.12 3.97
91324PEC2	United Health Group Inc Callable Note Cont 4/15/2026 1.150% Due 05/15/2026	30,000.00	Various 1.08%	30,097.10 30,097.10	93.05 2.95%	27,913.53 130.33	0.23% (2,183.57)	A3 / A+ A	4.13 3.96
89236TJK2	Toyota Motor Credit Corp Note 1.125% Due 06/18/2026	135,000.00	06/15/2021 1.13%	134,940.60 134,940.60	92.90 2.93%	125,419.86 434.53	1.03% (9,520.74)	A1 / A+ A+	4.22 4.05
06051GJD2	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 06/19/2026	120,000.00	Various 1.29%	120,316.80 120,316.80	93.83 2.91%	112,596.84 448.46	0.92% (7,719.96)	A2 / A- AA-	4.22 4.04
037833DN7	Apple Inc Callable Note Cont 7/11/2026 2.050% Due 09/11/2026	120,000.00	12/02/2021 1.51%	122,980.80 122,980.80	97.20 2.72%	116,637.48 136.67	0.95% (6,343.32)	Aaa / AA+ NR	4.45 4.21
931142ER0	Wal-Mart Stores Callable Note Cont 08/17/2026 1.050% Due 09/17/2026	30,000.00	09/08/2021 1.09%	29,943.30 29,943.30	93.10 2.70%	27,929.49 12.25	0.23% (2,013.81)	Aa2 / AA AA	4.47 4.31
87612EBM7	Target Corp Callable Note Cont 12/15/2026 1.950% Due 01/15/2027	75,000.00	01/19/2022 1.99%	74,872.50 74,872.50	96.72 2.69%	72,537.30 272.19	0.59% (2,335.20)	A2 / A A	4.80 4.51
808513BY0	Charles Schwab Corp Callable Note Cont 2/3/2027 2.450% Due 03/03/2027	90,000.00	03/01/2022 2.46%	89,977.60 89,977.60	97.21 3.06%	87,491.70 171.50	0.72% (2,485.90)	A2 / A A	4.93 4.58
TOTAL Corporate		3,460,000.00	1.76%	3,482,981.07	2.61%	3,376,528.00	27.68% (106,453.07)	A1 / A A+	2.86 2.74
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	30,547.82	Various 0.01%	30,547.82 30,547.82	1.00 0.01%	30,547.82 0.00	0.25% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		30,547.82	0.01%	30,547.82	0.01%	30,547.82	0.25% 0.00	Aaa / AAA Aaa	0.00 0.00

Holdings Report

As of March 31, 2022

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

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
Municipal Bonds									
13063DRK6	California State Taxable GO 2.400% Due 10/01/2024	145,000.00	10/16/2019 1.91%	148,330.65 148,330.65	99.41 2.64%	144,148.85 1,740.00	1.19% (4,181.80)	Aa2 / AA- AA	2.51 2.38
TOTAL Municipal Bonds		145,000.00	1.91%	148,330.65 148,330.65	2.64%	144,148.85 1,740.00	1.19% (4,181.80)	Aa2 / AA- AA	2.51 2.38
US Treasury									
912828T91	US Treasury Note 1.625% Due 10/31/2023	235,000.00	04/29/2019 2.31%	228,161.13 228,161.13	99.21 2.13%	233,145.62 1,603.45	1.92% 4,984.49	Aaa / AA+ AAA	1.59 1.54
912828B66	US Treasury Note 2.750% Due 02/15/2024	235,000.00	04/29/2019 2.31%	239,644.92 239,644.92	100.83 2.29%	236,955.20 803.35	1.94% (2,689.72)	Aaa / AA+ AAA	1.88 1.82
91282CBR1	US Treasury Note 0.250% Due 03/15/2024	120,000.00	03/30/2021 0.33%	119,709.38 119,709.38	96.13 2.29%	115,350.00 13.86	0.94% (4,359.38)	Aaa / AA+ AAA	1.96 1.93
912828X70	US Treasury Note 2.000% Due 04/30/2024	245,000.00	Various 1.58%	249,631.05 249,631.05	99.31 2.34%	243,306.07 2,057.46	2.00% (6,324.98)	Aaa / AA+ AAA	2.08 2.01
912828XX3	US Treasury Note 2.000% Due 06/30/2024	250,000.00	12/12/2019 1.74%	252,861.33 252,861.33	99.16 2.39%	247,890.50 1,256.91	2.03% (4,970.83)	Aaa / AA+ AAA	2.25 2.18
912828D56	US Treasury Note 2.375% Due 08/15/2024	235,000.00	08/29/2019 1.45%	245,418.95 245,418.95	99.86 2.44%	234,660.43 693.80	1.92% (10,758.52)	Aaa / AA+ AAA	2.38 2.29
9128283D0	US Treasury Note 2.250% Due 10/31/2024	250,000.00	11/07/2019 1.77%	255,654.30 255,654.30	99.48 2.46%	248,701.25 2,361.88	2.05% (6,953.05)	Aaa / AA+ AAA	2.59 2.47
912828ZF0	US Treasury Note 0.500% Due 03/31/2025	250,000.00	01/25/2021 0.32%	251,884.77 251,884.77	94.30 2.48%	235,761.75 3.42	1.92% (16,123.02)	Aaa / AA+ AAA	3.00 2.94
91282CAB7	US Treasury Note 0.250% Due 07/31/2025	250,000.00	Various 0.72%	245,039.06 245,039.06	92.81 2.51%	232,031.26 103.60	1.90% (13,007.80)	Aaa / AA+ AAA	3.34 3.28
91282CAM3	US Treasury Note 0.250% Due 09/30/2025	260,000.00	02/22/2021 0.53%	256,729.69 256,729.69	92.48 2.51%	240,449.30 1.78	1.96% (16,280.39)	Aaa / AA+ AAA	3.50 3.44
91282CAT8	US Treasury Note 0.250% Due 10/31/2025	250,000.00	01/11/2021 0.48%	247,304.69 247,304.69	92.30 2.51%	230,752.00 262.43	1.89% (16,552.69)	Aaa / AA+ AAA	3.59 3.52
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	250,000.00	03/26/2021 0.77%	245,517.58 245,517.58	92.55 2.51%	231,386.75 314.22	1.89% (14,130.83)	Aaa / AA+ AAA	3.67 3.59
91282CCZ2	US Treasury Note 0.875% Due 09/30/2026	130,000.00	10/12/2021 1.08%	128,740.63 128,740.63	93.20 2.48%	121,164.03 3.11	0.99% (7,576.60)	Aaa / AA+ AAA	4.50 4.36
TOTAL US Treasury		2,960,000.00	1.21%	2,966,297.48 2,966,297.48	2.41%	2,851,554.16 9,479.27	23.36% (114,743.32)	Aaa / AA+ Aaa	2.75 2.68
TOTAL PORTFOLIO		12,520,547.82	1.37%	12,655,012.85 12,655,012.85	2.46%	12,208,822.96 40,206.86	100.00% (446,189.89)	Aa2 / AA Aaa	2.71 2.51
TOTAL MARKET VALUE PLUS ACCRUALS						12,249,029.82			

Holdings Report

As of March 31, 2022

Redwood Empire Municipal Insurance Fund OPEB Trust - Account #10141

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
Commodities									
46428R107	ISHares S&P GSCI Commodity-Indexed 0.000% Due 03/31/2022	1,225.00	Various 0.00%	40,798.95 40,798.95	22.65 0.00%	27,746.25 0.00	0.85% (13,052.70)	NR / NR NR	0.00 0.00
TOTAL Commodities		1,225.00	0.00%	40,798.95	0.00%	27,746.25	0.85%	NR / NR	0.00
Emerging Market Equity									
922042858	Vanguard FTSE Emerging Markets ETF 0.000% Due 03/31/2022	3,455.00	Various 0.65%	147,071.23 147,071.23	46.13 0.00%	159,379.15 0.00	4.91% 12,307.92	NR / NR NR	0.00 0.00
TOTAL Emerging Market Equity		3,455.00	0.65%	147,071.23	0.00%	159,379.15	4.91%	NR / NR	0.00
International Bonds									
92203J407	Vanguard Total Intl Bond ETF 0.000% Due 03/31/2022	1,170.00	03/27/2018 2.23%	63,974.55 63,974.55	52.44 0.00%	61,354.80 0.00	1.89% (2,619.75)	NR / NR NR	0.00 0.00
TOTAL International Bonds		1,170.00	2.23%	63,974.55	0.00%	61,354.80	1.89%	NR / NR	0.00
International Equity									
921943858	Vanguard ETF FTSE Developed Mkts ETF 0.000% Due 03/31/2022	7,000.00	Various 0.84%	256,231.23 256,231.23	48.03 0.00%	336,210.00 0.00	10.36% 79,978.77	NR / NR NR	0.00 0.00
TOTAL International Equity		7,000.00	0.84%	256,231.23	0.00%	336,210.00	10.36%	NR / NR	0.00
International Real Estate									
464288489	ISHARES Intl Developed Real Estate ETF 0.000% Due 03/31/2022	2,360.00	Various 0.08%	71,146.75 71,146.75	27.19 0.00%	64,168.40 0.00	1.98% (6,978.35)	NR / NR NR	0.00 0.00
TOTAL International Real Estate		2,360.00	0.08%	71,146.75	0.00%	64,168.40	1.98%	NR / NR	0.00
Large Cap US Equity									
464287200	ISHARES S&P 500 Index ETF	1,230.00	Various 0.00%	237,530.84 237,530.84	453.69 0.00%	558,038.70 0.00	17.19% 320,507.86	NR / NR NR	0.00 0.00
TOTAL Large Cap US Equity		1,230.00	0.00%	237,530.84	0.00%	558,038.70	17.19%	NR / NR	0.00

Holdings Report

As of March 31, 2022

Redwood Empire Municipal Insurance Fund OPEB Trust - Account #10141

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
Mid Cap US Equity									
464287507	ISHARES S&P Midcap ETF 0.000% Due 03/31/2022	1,650.00	Various 0.18%	181,438.18 181,438.18	268.34 0.00%	442,761.00 0.00	13.64% 261,322.82	NR / NR NR	0.00 0.00
TOTAL Mid Cap US Equity		1,650.00	0.18%	181,438.18	0.00%	442,761.00 0.00	13.64% 261,322.82	NR / NR NR	0.00 0.00
Money Market Fund									
31846V203	First American Govt Obligation Fund Class Y	10,788.79	Various 0.01%	10,788.79 10,788.79	1.00 0.01%	10,788.79 0.00	0.33% 0.00	Aaa / AAA AAA	0.00 0.00
TOTAL Money Market Fund		10,788.79	0.01%	10,788.79 10,788.79	0.01%	10,788.79 0.00	0.33% 0.00	Aaa / AAA Aaa	0.00 0.00
Real Estate									
922908553	Vanguard ETF REIT 0.000% Due 03/31/2022	2,000.00	Various 1.71%	132,141.20 132,141.20	108.37 0.00%	216,740.00 0.00	6.68% 84,598.80	NR / NR NR	0.00 0.00
TOTAL Real Estate		2,000.00	1.71%	132,141.20 132,141.20	0.00%	216,740.00 0.00	6.68% 84,598.80	NR / NR NR	0.00 0.00
Small Cap US Equity									
922908751	Vanguard ETF Small Cap 0.000% Due 03/31/2022	1,990.00	Various 0.88%	196,561.04 196,561.04	212.52 0.00%	422,914.80 0.00	13.03% 226,353.76	NR / NR NR	0.00 0.00
TOTAL Small Cap US Equity		1,990.00	0.88%	196,561.04 196,561.04	0.00%	422,914.80 0.00	13.03% 226,353.76	NR / NR NR	0.00 0.00
US Core Bonds									
921937835	Vanguard ETF Total Bond Index 0.000% Due 03/31/2022	9,800.00	Various 1.38%	804,475.72 804,475.72	79.48 0.00%	778,909.89 0.00	24.00% (25,565.83)	NR / NR NR	0.00 0.00
TOTAL US Core Bonds		9,800.00	1.38%	804,475.72 804,475.72	0.00%	778,909.89 0.00	24.00% (25,565.83)	NR / NR NR	0.00 0.00
US High Yield Bonds									
78468R622	SPDR Bloomberg High Yield Bond ETF 0.000% Due 03/31/2022	1,630.00	Various 0.78%	188,428.28 188,428.28	102.50 0.00%	167,075.03 0.00	5.15% (21,353.25)	NR / NR NR	0.00 0.00
TOTAL US High Yield Bonds		1,630.00	0.78%	188,428.28 188,428.28	0.00%	167,075.03 0.00	5.15% (21,353.25)	NR / NR NR	0.00 0.00
TOTAL PORTFOLIO		44,298.79	0.92%	2,330,586.76 2,330,586.76	0.00%	3,246,086.81 0.00	100.00% 915,500.05	Aaa / AAA Aaa	0.00 0.00
TOTAL MARKET VALUE PLUS ACCRUALS						3,246,086.81			



Section 4 | Transactions

Transaction Ledger

As of March 31, 2022

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

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	01/13/2022	89236TJT3	110,000.00	Toyota Motor Credit Corp Note 1.45% Due: 01/13/2025	99.866	1.50%	109,852.60	0.00	109,852.60	0.00
Purchase	01/19/2022	05601XAC3	40,000.00	BMW Vehicle Lease Trust 2022-1 A3 1.1% Due: 03/25/2025	99.985	1.11%	39,994.02	0.00	39,994.02	0.00
Purchase	01/19/2022	380146AC4	25,000.00	GM Financial Auto Receivables 2022-1 A3 1.26% Due: 11/16/2026	99.991	1.27%	24,997.83	0.00	24,997.83	0.00
Purchase	01/24/2022	87612EBM7	75,000.00	Target Corp Callable Note Cont 12/15/2026 1.95% Due: 01/15/2027	99.830	1.99%	74,872.50	0.00	74,872.50	0.00
Purchase	02/01/2022	438516CB0	120,000.00	Honeywell Intl Callable Note Cont 5/1/2025 1.35% Due: 06/01/2025	98.732	1.74%	118,478.40	270.00	118,748.40	0.00
Purchase	02/01/2022	713448EQ7	135,000.00	Pepsico Inc. Callable Note Cont 2/19/2025 2.25% Due: 03/19/2025	101.658	1.70%	137,238.30	1,113.75	138,352.05	0.00
Purchase	02/07/2022	89788MAA0	130,000.00	Truist Financial Corp Callable Note Cont 07/03/2025 1.2% Due: 08/05/2025	97.804	1.85%	127,145.20	8.67	127,153.87	0.00
Purchase	02/23/2022	36265MAC9	85,000.00	GM Financial Auto Lease Trust 2022-1 A3 1.9% Due: 03/20/2025	99.999	1.91%	84,999.27	0.00	84,999.27	0.00
Purchase	02/23/2022	43815BAC4	65,000.00	Honda Auto Receivables Trust 2022-1 A3 1.88% Due: 05/15/2026	99.985	1.89%	64,990.22	0.00	64,990.22	0.00
Purchase	03/03/2022	808513BY0	50,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due: 03/03/2027	99.892	2.47%	49,946.00	0.00	49,946.00	0.00
Purchase	03/03/2022	808513BY0	40,000.00	Charles Schwab Corp Callable Note Cont 2/3/2027 2.45% Due: 03/03/2027	100.079	2.43%	40,031.60	0.00	40,031.60	0.00
Purchase	03/08/2022	00440EAS6	123,000.00	Chubb INA Holdings Inc Note 3.15% Due: 03/15/2025	102.896	2.15%	126,562.08	1,861.91	128,423.99	0.00
Purchase	03/16/2022	448977AD0	90,000.00	Hyundai Auto Receivables Trust 2022-A A3 2.22% Due: 10/15/2026	99.996	2.23%	89,996.54	0.00	89,996.54	0.00

Transaction Ledger

As of March 31, 2022

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

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Purchase	03/16/2022	47787JAC2	50,000.00	John Deere Owner Trust 2022-A A3 2.32% Due: 09/16/2026	99.978	2.34%	49,988.94	0.00	49,988.94	0.00
Subtotal			1,138,000.00				1,139,093.50	3,254.33	1,142,347.83	0.00
TOTAL ACQUISITIONS			1,138,000.00				1,139,093.50	3,254.33	1,142,347.83	0.00
DISPOSITIONS										
Sale	02/01/2022	3135G0T45	85,000.00	FNMA Note 1.875% Due: 04/05/2022	100.306	0.15%	85,260.10	513.54	85,773.64	272.93
Sale	02/01/2022	3135G0T78	175,000.00	FNMA Note 2% Due: 10/05/2022	100.935	0.61%	176,636.25	1,127.78	177,764.03	1,986.25
Sale	02/07/2022	05531FBG7	120,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due: 06/20/2022	100.732	1.06%	120,878.40	477.83	121,356.23	-1,934.40
Sale	02/17/2022	3135G0T78	60,000.00	FNMA Note 2% Due: 10/05/2022	100.682	0.92%	60,409.20	440.00	60,849.20	529.20
Sale	02/17/2022	912828N30	70,000.00	US Treasury Note 2.125% Due: 12/31/2022	100.910	1.07%	70,637.11	197.24	70,834.35	1,725.39
Sale	03/03/2022	912828N30	100,000.00	US Treasury Note 2.125% Due: 12/31/2022	100.953	0.97%	100,953.13	363.95	101,317.08	2,507.82
Sale	03/07/2022	3135G0T94	40,000.00	FNMA Note 2.375% Due: 01/19/2023	101.119	1.07%	40,447.60	126.67	40,574.27	1,037.20
Sale	03/07/2022	912828N30	65,000.00	US Treasury Note 2.125% Due: 12/31/2022	100.945	0.96%	65,614.45	251.83	65,866.28	1,625.00
Sale	03/11/2022	3135G0T94	60,000.00	FNMA Note 2.375% Due: 01/19/2023	101.002	1.19%	60,601.20	205.83	60,807.03	1,485.60
Sale	03/11/2022	3137EAEN5	75,000.00	FHLMC Note 2.75% Due: 06/19/2023	101.535	1.53%	76,151.25	469.79	76,621.04	1,527.75
Subtotal			850,000.00				857,588.69	4,174.46	861,763.15	10,762.74

Transaction Ledger

As of March 31, 2022

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

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
Maturity	01/06/2022	24422ETL3	160,000.00	John Deere Capital Corp Note 2.65% Due: 01/06/2022	100.000		160,000.00	0.00	160,000.00	44.80
Subtotal			160,000.00				160,000.00	0.00	160,000.00	44.80
TOTAL DISPOSITIONS			1,010,000.00				1,017,588.69	4,174.46	1,021,763.15	10,807.54

Transaction Ledger

As of March 31, 2022

Redwood Empire Municipal Insurance Fund OPEB Trust - Account #10141

December 31, 2021 through March 31, 2022

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	03/21/2022	464287507	50.00	ISHARES S&P Midcap ETF	267.559	1.25%	13,377.93	0.00	13,377.93	8,959.43
Sale	03/21/2022	78468R622	70.00	SPDR Bloomberg High Yield Bond ETF	102.039	4.52%	7,142.76	0.00	7,142.76	-1,349.49
Sale	03/21/2022	921943858	330.00	Vanguard ETF FTSE Developed Mkts ETF	47.820	3.06%	15,780.51	0.00	15,780.51	3,838.01
Sale	03/21/2022	922908553	90.00	Vanguard ETF REIT	106.054	2.80%	9,544.90	0.00	9,544.90	4,633.76
Sale	03/21/2022	922908751	60.00	Vanguard ETF Small Cap	210.739	1.33%	12,644.33	0.00	12,644.33	8,218.76
Subtotal			600.00				58,490.43	0.00	58,490.43	24,300.47
TOTAL DISPOSITIONS			600.00				58,490.43	0.00	58,490.43	24,300.47

Important Disclosures

As of March 31, 2022

2022 Chandler Asset Management, Inc, An Independent Registered Investment Adviser.

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

Index returns assume reinvestment of all distributions. Historical performance results for investment indexes generally do not reflect the deduction of transaction and/or custodial charges or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing historical performance results. It is not possible to invest directly in an index.

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This report is provided for informational purposes only and should not be construed as a specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of publication, but may become outdated or superseded at any time without notice. Any opinions or views expressed are based on current market conditions and are subject to change. This report may contain forecasts and forward-looking statements which are inherently limited and should not be relied upon as indicator of future results. Past performance is not indicative of future results. This report is not intended to constitute an offer, solicitation, recommendation or advice regarding any securities or investment strategy and should not be regarded by recipients as a substitute for the exercise of their own judgment.

Fixed income investments are subject to interest, credit and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates.

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

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

ICE BofA 1-5 Yr US Treasury & Agency Index

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

Multi Asset Class Index*

The S&P 500 is a market value weighted index of 500 large-capitalization stocks. The 500 companies included in the index capture approximately 80% of available US market capitalization.

The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large- and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.

The ICE BofA US Corporate, Government & Mortgage Index tracks the performance of US dollar denominated investment grade debt publicly issued in the US domestic market, including US Treasuries, quasi-governments, corporates, covered bonds and residential mortgage pass-throughs. Non-residential mortgage collateralized debt such as commercial mortgage backed securities and asset backed securities are excluded from this index, as are all collateralized mortgage obligations. Most qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). They must also have at least one year remaining term to final maturity, at least 18 months to final maturity at point of issuance and a fixed coupon schedule. Amounts outstanding for qualifying US Treasuries must be at least \$1 billion; US agencies, foreign governments, supranationals, corporates and covered bonds must have at least \$250 million outstanding. Qualifying residential mortgage pass-through securities include fixed rate securities publicly issued by US agencies. 30-year, 20-year and 15-year fixed rate mortgage pools must have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250 million per production year within each generic coupon.

Asset Class 10-Year Snapshot Disclosure

As of March 31, 2022

- **US Small Cap Stocks** – Morgan Stanley Capital International (MSCI) Small Cap 1750 – The MSCI Small Cap 1750 is a market capitalization weighted index that measures the performance of small capitalization U.S. stocks.
- **US Mid Cap Stocks** – Morgan Stanley Capital International (MSCI) Mid Cap 450 – The MSCI Mid Cap 450 is a market capitalization weighted index that measures the performance of mid-capitalization U.S. stocks.
- **US Large Cap Stocks** – Standard & Poor's 500 – The S&P 500 is a market value weighted index of 500 large capitalization stocks. The 500 companies included in the index capture approximately 80% of available U.S. market capitalization.
- **International Stocks** – Morgan Stanley Capital International (MSCI) EAFE – The MSCI EAFE International Equity Index is a market capitalization weighted index that captures international equity performance of large and mid-cap stocks in the developed stock markets of Europe, Australasia, and the Far East.
- **Emerging Market Stocks** – Morgan Stanley Capital International (MSCI) Emerging Markets – The MSCI Emerging Markets Index is a market capitalization weighted index that captures equity performance of large and mid-cap stocks across emerging market countries.
- **U.S. Real Estate** – Morgan Stanley Capital International (MSCI) REIT – The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. It represents about 99% of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard (GICS®). It excludes Mortgage REITs and selected Specialized REITs.
- **International Real Estate** – S&P Developed Ex-US Property – The S&P Developed Ex-US Property Index is a market capitalization weighted index that captures the performance of a universe of publicly traded property companies based in developing countries outside of the US. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **US Core Bonds** – ICE BofA US Corporate, Government, Mortgage – The ICE BofA US Corporate, Government, Mortgage index is a broad measure of US investment grade bond performance, including US Treasuries, agencies, investment-grade corporates and mortgage securities.
- **US High Yield Bonds** – ICE BofA US High Yield – The ICE BofA High Yield Bond Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds.
- **International Bonds** – Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value Unhedged USD – Index from 2/1/2013 – current. This index measures the performance of global investment grade debt from 24 local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers. S&P Citigroup International Govt Bond – Index from 1/1/2009 – 1/31/2013. This index measures the performance of sovereign bonds of non-U.S. developed countries.

- **Diversified Commodities** – S&P GSCI Commodity Index – The S&P GSCI Commodity Index is a world production-weighted measure of general commodity price movements and inflation in the world economy. It consists of a basket of physical commodity futures contracts.

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All investments contain risk and may lose value. Fixed income investments are subject to interest rate, credit, and market risk. Interest rate risk: the value of fixed income investments will decline as interest rates rise. Credit risk: the possibility that the borrower may not be able to repay interest and principal. Low rated bonds generally have to pay higher interest rates to attract investors willing to take on greater risk. Market risk: the bond market in general could decline due to economic conditions, especially during periods of rising interest rates. International: Non-US markets may be more volatile due to a variety of factors including less liquidity, transparency and oversight of companies and assets. Values of non-US investments may fluctuate due to changes in currency exchange rates. Non-US companies are also subject to risks that come with political and economic stability that may affect their respective countries. These risks may be greater in emerging market countries. Equities: Investments on equities are subject to risks from stock market fluctuations that occur in response to economic and business developments.

April 13, 2022

Amy Northam, MPA
Deputy General Manager
California Intergovernmental Risk Authority
2330 E. Bidwell Street, Suite 150
Folsom, CA 95630

RE: Redwood Empire Municipal Insurance Fund

Dear Amy,

We have completed our annual review of Redwood Empire Municipal Insurance Fund's (REMIF) investment policy for compliance with the statutes of California Government Code (Code) that govern the investment of public funds, as well as for inclusion of current best practices.

REMIF's investment policy continues to be well-written and effective for the management of the Authority's funds. There were recent changes to California Government Code. Though none of the changes require REMIF to update its policy, we do recommend adoption of some modifications related to Code and best practices. Please find a brief summary of the changes below:

- **Section III—Permitted Investments and Portfolio Risk Management, A. Authorized Investments:** California Government Code provisions come into play when securities are purchased. For that reason, we recommend REMIF include language recognizing that minimum required credit quality applies at time of purchase.
- **Section III—Permitted Investments and Portfolio Risk Management, A. Authorized Investments, Subparagraph 2:** We recommend REMIF limit federal agency callable securities to 20% to replace similar language in Paragraph D of the same Section describing portfolio risk management.
- **Section III—Permitted Investments and Portfolio Risk Management, A. Authorized Investments, Subparagraph 12:** The Authority's policy currently limits passthrough securities to 10% of the portfolio. We believe it is prudent for the Authority to increase this amount to the Code-allowed limit of 20%.
- **Section III—Permitted Investments and Portfolio Risk Management, A. Authorized Investments, Subparagraph 13:** The Authority's policy currently limits supranational securities to 15% of the portfolio. Given that securities in this sector currently allowed by Code are rated AAA, we believe it is prudent for the Authority to increase this amount to the Code-allowed limit of 30%, with an issuer concentration limit of 10%.
- **Section III—Permitted Investments and Portfolio Risk Management, D. Portfolio Risk Management: Prohibited Investment Vehicles and Practices:** We recommend updating the policy section that specifies investments and practices that are prohibited under Code, or as a best practice. Until recently Code prohibited local governments from purchasing securities that could

result in a zero-interest rate accrual. Senate Bill 998 changed this in 2021. Pursuant to SB 998, local governments may now purchase securities that could result in a zero- or negative-accrual if held to maturity, but only if they are government-issued securities. This provision of the law sunsets on January 1, 2026. The intent of this change to the law is to give local governments an option for investing their funds should the Federal Reserve opt to pursue a negative interest rate policy (NIRP) as some nations have done. NIRP is a monetary policy designed to provide extraordinary stimulus to an economy in the face of severe, prolonged recessionary periods. The likelihood of the Federal Reserve opting to pursue NIRP is considered remote; SB 998, however, was written to allow California local governments to avoid being in violation of California law should NIRP be implemented, as REMIF would not have investment options with a positive accrual for the deposit or investment of its funds should the Federal Reserve implement NIRP. Without this change to the policy, the REMIF's investment program would be out of compliance with its investment policy if NIRP were to become a reality.

Please do not hesitate to contact us with any questions you may have, or if further review is needed.

Sincerely,

Carlos Oblites
Senior Portfolio Strategist
Chandler Asset Management

Policy #13.0
REDWOOD EMPIRE MUNICIPAL INSURANCE FUND
INVESTMENT POLICY

I. Investment Philosophy

A. Policy

1. This Investment Policy is set forth by the Redwood Empire Municipal Insurance Fund (hereinafter referred to as "REMIF" or "Fund"), for the following purposes:

- a. To establish a clear understanding for the governing body, management, responsible employees, citizens and third parties of the objectives, policies and guidelines for the investment of REMIF's idle and surplus funds;
- b. To offer guidance to the Board, Finance Director and any external investment advisers on the investment of REMIF funds; and
- c. To establish a basis for evaluating investment results.

2. REMIF establishes investment policies that meet its current investment goals. The Fund shall review this policy annually and may change its policies as its investment objectives change.

B. Objective

All investment management decisions and activities must assure ongoing compliance with all Federal, State and local laws governing the investment of moneys under the control of the Board. The primary objectives, in priority order, of REMIF's investment activities shall be:

- 1. **Safety:** The primary objective of this policy is to protect, preserve and maintain cash and investments of the Fund.
- 2. **Liquidity:** An adequate percentage of the portfolio will be maintained in liquid short-term securities which can be converted to cash, as necessary, to meet disbursement requirements. The liquidity percentage will be determined, from time to time, from projected cash flow reports. Investments will be made in securities with active secondary or resale markets. Securities with low market risk will be emphasized.

3. Return: Within the constraints of safety and liquidity and in compliance with state and federal regulations and this investment policy, the portfolio will be designed to attain a "market average rate of return" consistent with the agreed upon benchmark.

4. Diversification: The portfolio will be diversified in order to avoid incurring unreasonable and avoidable risks regarding specific types of securities or individual financial institutions.

5. Public trust: All participants in the investment process shall act as custodians of the public trust and shall recognize that the investment portfolio is subject to public review and evaluation. The overall program shall be designed and managed with the degree of professionalism that is worthy of public trust.

In the event all general objectives mandated by state law are met and created equal, investments in corporate securities and depository institutions will be evaluated for social and environmental concerns. Investments are encouraged in entities that support equality of rights regardless of sex, race, age, disability, religion, or sexual orientation, as well as those entities that practice environmentally sound and fair labor practices. Investments are discouraged in entities that receive a significant portion of their revenues from the manufacture of tobacco products, exploration of fossil fuels, firearms, or weapons not used in our national defense.

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C. Prudence and Indemnification

1. Prudent Investor Standard: Management of REMIF's investments is governed by the Prudent Investor Standard as set forth in the California Government Code 53600.3:

"...all governing bodies of local agencies or persons authorized to make investment decisions on behalf of those local agencies investing public funds pursuant to this chapter are trustees and therefore fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

2. Indemnification: Officers and employees of REMIF responsible for managing REMIF funds, acting in accordance with written procedures and the investment policy and exercising due diligence, shall be relieved of personal responsibility for an individual security's credit risk or market price changes,

provided deviations from expectations are reported within 30 days and appropriate action is taken to control adverse developments.

D. Ethics and Conflicts of Interest

Officers and employees of REMIF involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions.

II. Operational and Procedural matters

A. Scope

This investment policy applies to all financial assets and investment activities under the control of the Fund with the following exceptions:

1. Retirement funds and other post-employment benefits (OPEB) funds that are governed by other investment policies and objectives; and
2. Bond proceeds whose investments shall be governed by the provisions of the related bond indentures.

B. Delegation of Authority

California Government Code Sections 53600 through 53601.6 provide legal authorization for investment of the funds of local agencies. All investments of REMIF shall conform to the restrictions of those laws.

Management responsibility is here by delegated to General Manager and the Finance Director, who shall establish procedures for the operation of the investment program. The Finance Director shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinates. The responsibility for investment transactions may be delegated to staff personnel or an outside professional service.

C. Authorized Financial Dealers and Institutions

1. REMIF's Finance Director shall determine which financial institutions are authorized to provide investment services to the Fund. Institutions eligible to transact investment business with the Fund include:
 - a. Primary government dealers as designated by the Federal Reserve Bank;
 - b. Nationally or state-chartered banks;

- c. The Federal Reserve Bank; and
 - d. Direct issuers of securities eligible for purchase by the Fund.
2. Selection of financial institutions and broker/dealers authorized to engage in transactions with the Fund shall be at the sole discretion of REMIF, except where REMIF utilizes an external investment adviser in which case the REMIF may rely on the adviser for selection.
3. All financial institutions that are or desire to become qualified bidders for investment transactions (and which are not dealing only with the investment adviser) must supply the REMIF Finance Director with a statement clarifying that the individual responsible for the account has reviewed and understands the California Government Code Section 53600 et seq. and the Fund's Investment Policy and intends to present only those transactions appropriate under the policy.
4. Selection of broker/dealers used by an external investment adviser retained by the Fund shall be at the sole discretion of the investment adviser. Where possible, transactions with broker/dealers shall be selected on a competitive basis and their bid or offering prices shall be recorded. If there is no other readily available competitive offering, best efforts will be made to document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.
5. Public deposits shall be made only in qualified public depositories within the State of California as established by State law. Deposits shall be insured by the Federal Deposit Insurance Corporation, or, to the extent the amount exceeds the insured maximum, shall be collateralized with securities in accordance with State law.

D. Delivery vs. payment

Settlement of all investment transactions will be completed using standard delivery-vs.-payment procedures.

E. Safekeeping of securities

All securities owned by REMIF shall be held in safekeeping by a third party bank trust department, acting as agent for the Fund under the terms of a custody agreement executed by the bank and by REMIF. All investment transactions will require a safekeeping receipt or acknowledgment generated from the trade. A monthly report will be received by REMIF from the custodian listing all securities held in safekeeping with current market data and other information.

III. Permitted investments and portfolio risk management

A. Authorized Investments

All investments shall be made in accordance with Sections 53600 et seq. of the Government Code of California and as described within this Investment Policy. In the event a discrepancy is found between this policy and the Code, the more restrictive parameters will take precedence. Percentage holding limits and minimum credit quality listed in this section apply at the time the security is purchased.

Any investment currently held at the time the policy is adopted which does not meet the new policy guidelines can be held until maturity and shall be exempt from the current policy. At the time of the investment's maturity or liquidation, such funds shall be reinvested only as provided in the current policy.

An appropriate risk level shall be maintained by primarily purchasing securities that are of high quality, liquid, and marketable. The portfolio shall be diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual issuers.

Permitted investments under this policy shall include:

1. U.S. Treasury and other government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest. There are no limits on the dollar amount or percentage that the Fund may invest in U.S. Treasuries.
2. Federal Agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises. There are no limits on the dollar amount or percentage that the Fund may invest in government-sponsored enterprises, provided that:
 - a. ~~a.~~ No more than 25% of the portfolio may be invested in any single Agency/GSE issuer.
 - ~~a-b.~~ The maximum percent of agency callable securities in the portfolio shall be 20%.
 - b. The maximum maturity does not exceed five (5) years.
3. Municipal securities provided that:
 - a. They are an obligation of any of the 50 states in the United States, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a

department, board, agency, or authority of any of the other 49 states, in addition to California; or,

b. They are an obligation of a local agency within the State of California;

c. The securities are rated in a rating category of "A" or its equivalent or better by at least one nationally recognized statistical rating organization ("NRSRO").

d. No more than 5% of the portfolio may be invested in any single issuer.

e. No more than 30% of the portfolio may be in Municipal Securities.

f. Their maturity does not exceed 5 years.

4. Bankers' acceptances provided that:

a. They are issued by institutions the short term obligations of which are rated a minimum of A-1 or its equivalent or better by at least one NRSRO; or, if the short term obligations are unrated, the long-term obligations of which are rated a minimum of the rating category of A or its equivalent or better by at least one NRSRO;

b. The maturity does not exceed 180 days; and

c. No more than 40% of the total portfolio may be invested in bankers' acceptances and no more than 5% per issuer.

5. Time deposits (Non-negotiable certificates of deposit) in a nationally or state-chartered bank or a state or federal association, or a state-licensed branch of a foreign bank to the extent that deposits are insured by the Federal Deposit Insurance Corporation (FDIC), provided that:

a. No more than 30% of the portfolio shall be invested in a combination of federally insured and collateralized time deposits; and,

b. The maturity of such deposits does not exceed 5 years.

6. Negotiable certificates of deposit (NCDs) issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank, provided that:

- a. The amount of the NCD insured up to the FDIC limit does not require any credit ratings.
 - b. Any amount above the FDIC insured limit must be issued by institutions which have long-term obligations which are rated in a rating category of "A" or its equivalent or higher by at least one NRSRO; and/or have short term debt obligations rated "A-1" or higher, or the equivalent, by at least one NRSRO;
 - c. The maturity does not exceed 5 years; and
 - d. No more than 30% of the total portfolio may be invested in NCDs and no more than 5% per issuer.
7. Commercial paper provided that:
- a. The maturity does not exceed 270 days from the date of purchase;
 - b. The issuer is a corporation organized and operating in the United States with assets in excess of \$500 million;
 - c. They are issued by institutions whose short term obligations are rated "A-1" or higher, or the equivalent, by at least one NRSRO; and whose long-term obligations are rated in the rating category of "A" or its equivalent or higher by at least one NRSRO; and,
 - d. No more than 25% of the portfolio is invested in commercial paper and no more than 5% per issuer.
8. State of California Local Agency Investment Fund (LAIF), provided that:
- a. the Fund may invest up to the maximum permitted amount in LAIF; and,
 - b. LAIF's investments in instruments prohibited by or not specified in the Fund's policy do not exclude it from the Fund's list of allowable investments, provided that the fund's repo1ts allow the Fund's Finance Director to adequately judge the risk inherent in LAIF's portfolio.
9. Sonoma County Pooled Investment Fund, provided that the Fund does not exceed 10% of the portfolio in the County Pool.
10. Corporate medium-term notes, provided that:
- a. such notes have a maximum maturity of five years;

- b. are issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States;
 - c. shall be rated "A" category or better by at least one nationally recognized statistical rating organization; and,
 - d. holdings of medium-term notes may not exceed 30 percent of the portfolio and no more than 5% per issuer.
- 11. Money market mutual funds that are registered with the Securities and Exchange Commission under the Investment Company Act of 1940:
 - a. Provided that such funds meet either of the following criteria:
 - i. Attained the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs; or,
 - ii. Have retained an investment adviser registered or exempt from registration with the Securities and Exchange Commission with not less than five years' experience investing in the securities and obligations authorized by California Government Code Section 53601 (a through k) and with assets under management in excess of \$500 million.
 - b. purchases of securities authorized by this subdivision may not exceed 20% of the portfolio.
- 12. Asset-Backed, Mortgage-Backed, Mortgage Passthrough securities, and collateralized Mortgage Obligations From Issuers Not Defined in Sections 1 and 2 of the Permitted Investments Section of this Policy, provided that:
 - a. The securities are rated in a rating category of "AA" or its equivalent or better by a NRSRO.
 - b. No more than ~~40~~20% of the total portfolio may be invested in these securities
 - c. No more than 5% of the portfolio may be invested in any single Asset-Backed or Commercial Mortgage security issuer
 - d. The maximum legal final maturity does not exceed five (5) years
- 13. Supranational, provided that:

a. Issues are US dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank.

b. No more than ~~45~~30% of the total portfolio may be invested in these securities.

c. No more than ~~5~~10% of the portfolio may be invested in any single issuer.

d. The maximum maturity does not exceed five (5) years.

B. Investment Pools

The Authority shall conduct a thorough investigation of any pool or mutual fund prior to making an investment, and on a continual basis thereafter. REMIF's Finance Director shall develop a questionnaire which will answer the following general questions:

1. A description of eligible investment securities, and a written statement of investment policy and objectives.
2. A description of interest calculations and how it is distributed, and how gains and losses are treated.
3. A description of how the securities are safeguarded (including the settlement processes), and how often the securities are priced, and the program audited.
4. A description of who may invest in the program, how often, what size deposit and withdrawal are allowed.
5. A schedule for receiving statements and portfolio listings.
6. Are reserves, retained earnings, etc. utilized by the pool/fund?
7. A fee schedule, and when and how is it assessed.
8. Is the pool/fund eligible for bond proceeds and/or will it accept such proceeds?

C. Collateralization

Certificates of Deposit (CDS). REMIF shall require any commercial bank or savings and loan association to deposit eligible securities with an agency of a depository approved by the State Banking Department to secure any uninsured portion of a Non-Negotiable

Certificate of Deposit. The value of eligible securities as defined pursuant to California Government Code, Section 53651, pledged against a Certificate of Deposit shall be equal to 150% of the face value of the CD if the securities are classified as mortgages and 110% of the face value of the CD for all other classes of security.

Collateralization of Bank Deposits. This is the process by which a bank or financial institution pledges securities, or other deposits for the purpose of securing repayment of deposited funds. REMIF shall require any bank or financial institution to comply with the collateralization criteria defined in California Government Code, Section 53651.

D. Portfolio Risk Management

Prohibited investment vehicles and practices

1. State law notwithstanding, any investments not specifically described herein are prohibited, including, but not limited to futures and options. This does not apply to securities with embedded call options (see Section VIII C 2).
2. In accordance with Government Code Section 53601.6, investment in inverse floaters, range notes, or mortgage derived interest-only strips is prohibited.
3. Investment in any security that could result in a zero-interest accrual if held to maturity is prohibited. [Under a provision sunseting on January 1, 2026, securities backed by the U.S. Government that could result in a zero- or negative-interest accrual if held to maturity are permitted.](#)
4. Trading securities for the sole purpose of speculating on the future direction of interest rates is prohibited.
5. Purchasing or selling securities on margin is prohibited.
6. The use of reverse re-purchase agreements, securities lending or any other form of borrowing or leverage is prohibited.
7. The purchase of foreign currency denominated securities is prohibited.

E. Mitigating credit risk in the portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. REMIF shall mitigate credit risk by adopting the following strategies:

1. No more than 5% of the total portfolio may be invested in securities of any single issuer, other than the US Government, its agencies and instrumentalities;

2. REMIF may elect to sell a security prior to its maturity and record a capital gain or loss in order to improve the quality, liquidity or yield of the portfolio in response to market conditions or the Fund's risk preferences; and,
3. If securities owned by the Fund are downgraded to a level below the quality required by this Investment Policy, it shall be REMIF's policy to review the credit situation and make a determination as to whether to sell or retain such securities in the portfolio.
 - a. If a security is downgraded, the Finance Director will use discretion in determining whether to sell or hold the security based on its current maturity, the economic outlook for the issuer, and other relevant factors.
 - b. If a decision is made to retain a downgraded security in the portfolio, its presence in the portfolio will be monitored and reported to the REMIF Board.

F. Mitigating market risk in the portfolio

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. REMIF recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. REMIF shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current cash flow purposes. REMIF further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. REMIF, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

1. REMIF shall maintain a minimum of six months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements;
2. ~~The maximum percent of callable securities (excluding make whole calls) in the portfolio shall be 15%;~~
3. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy; and,
4. The duration of the portfolio shall at all times be approximately equal to the duration of a Market Benchmark Index selected by REMIF based on the Fund's investment objectives, constraints and risk tolerances.

IV. Specific objectives and expectations

Specific objective: The investment portfolio shall be designed commensurate with the investment risk, constraints and cash flow needs of the Fund and with the overall investment performance objective of earning a total rate of return throughout economic and market cycles which is approximately equal to the return on the Benchmark Index selected by REMIF.

V. Reporting, internal controls and Policy review

A. Monthly reports

Monthly investment reports shall be submitted by the portfolio manager to the Treasurer/Finance Officer. These reports shall disclose, at a minimum, the following information about the risk characteristics of the Fund's portfolio:

1. An asset listing showing par value, cost and accurate and complete market value of each security, type of investment, issuer, and interest rate;
2. A one-page summary report which shows:
 - a. Average maturity of the portfolio and modified duration of the portfolio;
 - b. Maturity distribution of the portfolio;
 - c. Average portfolio credit quality; and
 - d. Time-weighted total rate of return for the portfolio for the prior three months, twelve months, year to date, and since inception compared to the Benchmark Index returns for the same periods;
3. A statement of compliance with investment policy, including a schedule of any transactions or holdings which do not comply with this policy or with the California Government Code, including a justification for their presence in the portfolio and a timetable for resolution; and
4. A statement that the Fund has adequate funds to meet its cash flow requirements for the next six months.

B. Internal controls

A system of internal controls shall be established and maintained in written form designed to ensure that the assets of the Fund are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met. The most important controls are: control of collusion, separation of duties, separation of transaction authority from accounting and bookkeeping, custodial

safekeeping, delegation of authority, limitations regarding losses and remedial action, written confirmation of telephone transactions, minimization of the number of authorized investment officials, documentation of transactions and strategies, and annual review of controls by the Finance Director.

Board adopted: 06/29/16

Board adopted (revisions): 01/31/20



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

ITEM 7.0

AGENDA ITEM SUMMARY

TITLE: REMIF SELF-INSURED HEALTH PLAN

PRESENTED BY: AMY NORTHAM, CIRA DEPUTY GENERAL MANAGER

ISSUE

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

BACKGROUND

REMIF has offered a self-insured health plan since 2015. The Board of Directors has contracted with RealCare/NFP as the broker for health care and other benefits. The plan uses the Anthem Blue Cross network and is administered through a third party, HealthComp. The Plan 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. Renewal of stop loss carrier

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 (a commercial carrier) 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 different stop loss carriers, and Voya returned with the lowest renewal rate at a 4% increase.

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 22/23 Plan Year. There are no new lasered individuals for the 22/23 plan year.

The Health Care Committee recommends the REMIF Board of Directors renew the stop loss coverage with Voya, at an overall renewal of 4%, with a \$200,000 deductible and a \$600,000 laser on one individual.

b. Renewal of Anthem JAA network contract

REMIF contracts with Anthem to provide provider network access and authorization services for members covered under the REMIF Self-Funded medical plan. This is an annual contract that renews 7/1/22.

Anthem contracts with hospitals, physicians, labs, and other medical professionals to provide services to members at negotiated rates. Contracts between Anthem and various providers renew periodically and can affect access for members. We recently confirmed that Anthem and Sutter Health have extended their current contract until 12/31/24. This ensures the availability of significant provider access in multiple counties/areas.

Anthem has proposed a 2.945% increase in fees for the 2022/23 contract year. (This is a blended percentage since Anthem provides access to two distinct networks, the Anthem Prudent Buyer PPO (in CA) and the BlueCard (out of CA)).

REMIF Effective 7/1/22 to 7/1/23:

	Anthem PPO – CA		Anthem PPO - OOS	
Medical Fees	Current	7/1/2022 to 7/1/2023	Current	7/1/2022 to 7/1/2023
	PCPM	PCPM	PCPM	PCPM
Enrollment - Subscribers	771	771	18	18
Enrollment - Members	1,768	1,768	32	32
Medical Fee	\$22.20	\$22.91	\$21.21	\$21.89
Integrated Imaging Bundle	\$1.89	\$1.89	\$1.89	\$1.89
Composite Sub-Total:	\$24.09	\$24.80	\$23.10	\$23.78
Annual fees based on assumed enrollment:	\$222,881	\$229,453	\$4,990	\$5,136
Percentage Change:		2.95%		2.94%

The Health Care Committee recommends the Board of Directors renew the contract with Anthem JAA for one year with a fee increase of 2.945% (blended).

c. Renewal of REACH contract

REACH air ambulance is offering a rate pass with a one-year rate guarantee as long as the enrollment does not exceed 1,000 participants. There are approximately 639 members enrolled. The current rate is \$55 Per Employee Per Year.

The Health Care Committee recommends the Board of Directors renew the contract with REACH for one year at the rate of \$55 per employee per year.

d. Renewal of HealthComp TPA Agreement

HealthComp is the third-party administrator (TPA) that administers the claims for the REMIF health care plan. They also maintain eligibility for medical, dental and vision, perform customer service, prepare and provide various reports, manage large cases, interface with the network, stop loss carrier and the prescription provider, perform cost containment, ensure compliance (Cobra, 1095s), and administer HC Online.

The HealthComp contract expires on 06/30/21. HealthComp has provided two renewal options – a one year contract and a three-year contract. The one-year contract includes a fee increase of \$0.60 PEPM, and the three-year contract includes a fee increase of \$0.50 PEPM each year. In addition, HealthComp has raised the hourly rate they charge for Large Case Management and Care Advocate services. This rate will increase from \$140/hour to \$145/hour starting 7/1/22. The Large Case Management and Care Advocate services help members and the Plan with locating in-network providers, provider negotiation and Single Case agreement, disease management assistance for patient/family, prior Authorization assistance, coordination of Care with providers and facilities, and claim assistance.

The Health Care Committee recommends the REMIF Board of Directors renew the TPA agreement with HealthComp with a three-year term.

e. 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. Both the preliminary renewal report and the final renewal report was presented to the Health Care Committee for review, consideration, and recommendations. The attached actuarial report, which contains claims data through March of 2021, is attached hereto. The actuary's recommendations are as follows:

- A 0.31% *overall* increase with no margin for adverse deviation. This includes the third year of the three-year retiree surcharge adopted by the Board, which would increase the retiree surcharge to 38.25% (from 35.40%) for 2022/23. As a result of the actuarial study, the actuary recommends increasing retiree rates an additional 2.25%-2.33% depending on the plan and rate tier.
- The attached 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 and 2021/2022 plan year.

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

- **Keep the rates for active employees flat (no increase or decrease) and use the Actuary's suggested increased rates for the retirees.**
- **Round the rates to whole dollar amounts for billing purposes.**

2. Renewal of basic life, AD&D, dependent life, voluntary life, short term disability, long term disability coverage (current contract with Lincoln Financial Group)

a. Lincoln Financial Group

Lincoln Financial Group was asked to provide a quote, along with Hartford, New York Life and Standard, for renewal of life, AD&D, and disability coverages. All provided proposals with a 3-year guarantee from each. Lincoln Financial Group (the current provider) offered a rate decrease with a three-year rate guarantee.

It should be noted that not all members will receive decreases in all lines of coverage. Each agency is evaluated individually, and carriers then consider the cases collectively. The rates reflect the coverage and risk assessment for each agency individually. Once the individual underwriting is completed, the carriers apply volume discounts available to the collective case.

Lincoln has submitted a final renewal proposal that offers an overall rate reduction of -7.31% which represents a savings of \$46,698. Here is a breakdown of the proposed Lincoln renewal rates:

Line of Coverage	Overall Rate Change	Notes
Basic Life	-3.95%	Decreases for Arcata, Eureka, Fort Bragg, Healdsburg, REMIF, Ukiah, Willits. Matched current rates for Cloverdale, Cotati, Fortuna, Lakeport, Rohnert Park, Sebastopol, Sonoma, St. Helena, Windsor
Basic AD&D	None – Matched current rates	Applies to all agencies
Dependent Life	None – Matched current rates	Applies to Eureka, REMIF, Rohnert Park, Windsor
Voluntary Life	None – Matched current rates	Applies to Cloverdale, Rohnert Park, Sebastopol, Sonoma, St. Helena, Windsor
Short Term Disability	-10.7%	Decreases apply to Rohnert Park and Sebastopol. No decrease for REMIF

As part of the renewal process, the Health Care Committee reviewed the leading carriers and the discrepancies in contract provisions. Most of the contract provisions between Lincoln Financial,

Hartford and New York Life aligned, but there were a few significant differences that the Health Care Committee reviewed, including waiver of premium, accelerated death benefit, temporary recovery period, earnings test and return to work incentive.

The Health Care committee recommends the REMIF Board of Directors renew with Lincoln Financial Group.

b. Administration of the life and disability benefits

The way these products are currently administered will need to change, since the way the plan is currently being administered will not be offered next plan year.

The Alterity Group acts as a “General Agent” on the REMIF life and disability benefits. As a General Agent, Alterity assists with marketing, carrier negotiations, contract amendments, escalated service and claims issues, and carrier communication. In addition, beginning in July 2016, they have performed Self-Administration functions on behalf of 15 of the 16 REMIF agencies. Alterity currently receives a 5% commission on the REMIF block of business as compensation for their services. However, after extensive internal evaluation, Alterity has indicated they will discontinue offering Self-Administration services at renewal. Therefore, the current life and disability administration will change as of July 1st regardless of whether REMIF chooses to renew with Lincoln or move to a new carrier. Alterity Group will continue to act as a General Agent for marketing, carrier negotiations, contract amendments, escalated service and claims issues and carrier communication. They will continue to receive a 5% commission for these services.

Moving forward, administration of the life and disability benefits can be administered on a “Self-Billed” or “Self-Administered” basis, or on a “List Billed” basis.

Staff recommends that REMIF Cities/Towns adopt List Bill administration with direct pay to Lincoln. List Bill procedures are closest to what staff is following now so this transition should be easier for staff than adapting to Self-Administration procedures. The online direct pay options should streamline the payment process for staff as well.

Current Alterity Administrative Services:

- Census Eligibility
 - Maintain updated eligibility data for 15 of the 16 entities
 - Process salary changes, class changes, new hires, terminations, age reduction changes.
 - Send monthly reminders to the cities to send in their updates.
 - Assist with employer notifications of cut backs
- Maintain “Not Actively at Work” Tracking:
 - Update each City’s “Not Actively At Work” List
 - Send reminders to the cities to send correspondence to employee as necessary (Extension of Death Benefit and/or Conversion letter).
 - Manage “Waiver of Premium” tracking
- Premium Processing:
 - Complete census updating to create monthly billing worksheet
 - Upload each city’s billing worksheet to secure server
 - Blanket email to Admins to notify them of billing availability

Reconcile each individual bill against the master billing spreadsheet
Collect and remit premium to carrier and reconcile discrepancies

Summary of Differences: Self-Administration vs. List Bill Administration:

Simply stated, a Self-Administered plan is actively managed directly by the employer group. No changes are reported to the carrier (adds, terminations, changes, etc.) and the employer is responsible for maintaining all documentation. In addition, the employer is responsible for tracking significant policy provisions such as eligibility waiting periods, benefit cutbacks, waiver of premium waiting periods, etc. Failure to properly administer the plan can result in employer losses in the form of employer paid claims and overpayment of benefits or premium.

Under a “List Bill” scenario, the employer submits all changes (adds, terminations, salary changes, class changes, etc.) to the carrier and the carrier maintains all documentation received. In this scenario the employer must still maintain all required documentation in their own records. However, the carrier will often track and monitor significant policy provisions mentioned above. The employer is also responsible to audit the carrier list bill each month to ensure accuracy and avoid overpayment of premium or other issues.

Self-Administered Billing (current LFG option, administered by Alterity)

City/Town keeps a running spreadsheet of eligible employees/benefits. Adds, deletes, changes, cutbacks, salary changes, LTD salary caps and/or corrections are documented and maintained by each agency.

City/Town prepares and submits a “recap sheet” to the carrier each month with remittance of premium. The recap sheet includes:

A summary of the number of employees covered, benefit volume, rate and premium due.

“Real time” changes can be made up to the time the bill needs to be paid.

City/Town maintains enrollment forms and beneficiary designation forms.

City/Town is required to pay close attention to tracking employees under various policy provisions (waiting periods, age cutbacks, waiver of premium, not actively at work, etc.).

City/Town handles employee notification of cut backs, age band notifications.

List Billing:

City/Town sends all adds, deletes, changes and/or corrections to the insurance company (either paper or online).

Insurance company sends City/Town the bill to pay (listing each employee/benefit/premium).

No “Real time” changes are allowed since the carrier will have a cutoff date for changes. Any changes beyond the cut-off date will reflect on future billing statements as adjustments (like the HealthComp medical bill). City/Town needs to audit billings monthly.

City/Town maintains copies of enrollment forms and beneficiary designation forms.

City/Town required pay attention to policy provisions (waiting periods, age cutbacks, waiver of premium, not actively at work, etc.)

City/Town handles employee notification of cutbacks, age band notifications

Administration Options at Renewal:

Each carrier has online tools that employers can use to manage their plans. These tools allow groups to submit changes online, download reports, forms, and documents, etc.

As always, staff is responsible for processing all changes including new enrollees, terminations, salary, and class changes, etc. Staff will either be reporting these changes online through the employer portal or reporting to the carrier (List Bill or TPA). According to Alterity, the most time consuming of these functions are the annual salary changes which can take hours to update.

Some agencies have relatively simple programs with one or two classes of benefits while others have up to a dozen. The benefits and policy provisions within the classes vary. Regardless of which option is chosen, **attention to detail and maintaining an organized workflow for processing changes is essential to efficiently manage these benefits.**

Lincoln Financial: Self-Administration or List Bill:

Self-Administration:

Cities/Town would handle all Self-Administration functions on the online employer portal.

Continued use of signed enrollment/beneficiary forms as proper documentation is recommended.

REMIF could elect to have Cities/Towns send all premiums to Alterity for distribution, or each City/Town could pay individually. Online payment is available through the Lincoln website.

List Bill:

Cities/Town would submit all adds, terminations and changes online through the Lincoln Financial website.

Confirmations are provided after each change.

We recommend continued use of signed enrollment/beneficiary forms as proper documentation.

REMIF could elect to have Cities/Towns send all premiums to Alterity for distribution, or each City/Town could pay individually. Online payment is available through the Lincoln website.

The Heath Care Committee recommends that the Board of Directors adopt List Bill administration with direct pay to Lincoln. List Bill procedures are closest to what staff is following now so this transition should be easier for staff than adapting to Self-Administration procedures. The online direct pay options should streamline the payment process for staff as well.

3. Renewal of VSP

VSP has offered a decrease in the Administration rate for the next 4 years, and, if accepted, the next renewal will be on 7/1/26. The rate decrease is for the Administrative Services fees only. Claims will be continue to be paid through the self-insured pool. Rates charged to each city are based on administrative fees *and* claims costs.

The Health Care Committee reviewed different carriers and is recommending that we renew the contract with VSP since changing carriers would result in network disruptions. The Committee also considered a benefit enhancement to increase the frame and contact allowance, as well proposals for including a benefit for “LightCare” glasses (allows members to use their frame allowance toward non-prescription blue light glasses). Currently, the rate is \$18.20 per employee per month and includes a \$150 frame allowance, \$130 contact lens allowance, and no benefit for LightCare glasses. The renewal options:

VSP Renewal Options
7-1-22/26

	Current	Renewal	Option 1	Option 2
Exams	Every 12 Months			
Lenses	Every 12 Months			
Frame Allowance	Every 24 Months			
Frame Allowance	\$150	\$150	\$200	\$200
Light Care	n/a	n/a	n/a	Yes
Elective Contact Lens	\$130 allowance, + 20% off any amount above the allowance			
ASO	\$2.52	\$2.28	\$2.37	\$2.44
Claims cost	\$12.76	\$13.46	\$14.02	\$14.42
Total Cost	\$15.28	\$15.74	\$16.39	\$16.86

Elective Contact Lens	\$140 allowance, + 20% off any amount above the allowance			
ASO		\$2.43	\$2.52	\$2.60
Claims Cost		\$14.33	\$14.93	\$15.36
Total Cost		\$16.76	\$17.45	\$17.96

Elective Contact Lens	\$150 allowance, +20% off any amount above the allowance			
ASO		\$2.57	\$2.68	\$2.75
Claims Cost		\$15.20	\$15.83	\$16.28
Total Cost		\$17.77	\$18.51	\$19.03

In addition to reviewing the benefit enhancement options mentioned above, VSP will also add Costco to the network. Next fiscal/program year, Costco will be processed as an in-network provider for VSP claims.

After discussion and consideration, the Health Care Committee recommends “Option 1” above, with the \$140 frame allowance. While a savings could be realized, the Committee is recommending that we leave rates flat for next fiscal year/program year.

The Health Care Committee recommends that the Board of Directors increase benefits to allow for a \$200 frame allowance, a \$140 contact lens allowance, and no benefit for Light Care glasses. The Committee recommends that the Plan continue to charge the \$18.20 PEPM.

4. Renewal of Delta Dental

Delta Dental has offered a rate pass (meaning a flat renewal) for the next three years, and, if accepted the next renewal will be on 07/01/25. The rate decrease is for the Administrative Services fees only. Claims will be paid through the self-insured pool. Rates charged to each city are based on administrative fees *and* claims costs.

The Health Care Committee reviewed different carriers and is recommending that we renew the contract with Delta Dental since changing carriers would result in network disruptions. The Committee also considered a benefit enhancement to increase dental maximums. Currently, the coverage allows coverage up to \$1,500 and with no changes to the plan, the premiums/contributions could decrease by 10.31%. The Committee considered different options and for annual maximums, and they considered what is called a diagnostic and preventative waiver (D&P waiver). The D&P waiver would mean that the diagnostic and preventative care (\$200 per visit, two times a year) would NOT be counted towards the annual maximum.

The Committee considered the following options:

Benefit Change Options	Expected Claims % Change	Expected Associated Cost	Total Expected % Change to Renewal
\$1,800 Annual Max on Plan 1 Only	5.2%	\$59,034	-5.11%
\$2,000 Annual Max on Plan 1 Only	7.9%	\$89,687	-2.41%
Add D&P Waiver to both plans	3.8%	\$43,140	-6.51%
Add D&P Waiver and increase Annual Max to \$1,800 on Plan 1	7.7%	\$87,416	-2.61%
Add D&P Waiver and increase Annual Max to \$2,000 on Plan 1	9.8%	\$111,257	-0.51%

After careful consideration of various plan options and enhancements, **the Health Care Committee recommends the Board of Directors increase benefits to plan year maximums of \$1,800 and include of the D&P waiver.** Even with the enhanced benefit, the actuary recommends that rates should decrease by -2.61%. However, staff is recommending that we not increase or decrease rates from prior year and rather have a flat renewal.

5. Renewal of Aetna EAP

Aetna is offering a rate pass with a 3-year rate guarantee. The current cost for EAP is \$2.84 per employee per month (PEPM), and the REMIF members have 20 hours of Critical Incident Stress Debriefing (CISD).

There was not an interest from the Health Care Committee in increasing benefits to 30 hours (which would have increased the cost to \$3.03 PEPM, since REMIF did not use the 20 allocated hours in the last fiscal year).

Aetna has added a new program called “Talkspace” at no additional cost. Talkspace is an online therapy platform that can connect a member with a licensed behavioral therapist. The member can send unlimited text, video and audio messages to a dedicated therapist via web browser or the Talkspace mobile app. The member can also schedule real-time 30 minute televideo sessions. Aetna can set up an orientation call to introduce Talkspace, if there is an interest.

The Health Care Committee recommends the Board of Directors renew with Aetna for EAP services for three years, with the 3-year rate guarantee. 6. Transparency in Coverage and CAA Regulations

The Federal Consolidated Appropriations Act of 2021 (CAA) and the 2020 Transparency in Coverage final regulations (TiC Regulations) under the Affordable Care Act (ACA) create sweeping changes in coverage and operations for health plans. Several of the new changes impact the Plan beginning 7/1/22, including air ambulance charges, ID Card Reprinting, and revisions to the SPDs (Summary of Plan Description).

Air Ambulance Charges:

One element of the federal regulations is the “No Surprises Act” (NSA) which protects people covered under group and individual health plans from receiving surprise medical bills when they receive most emergency services, non-emergency services from out-of-network providers at in-network facilities, and services from out-of-network air ambulance service providers. The new federal law, which is largely in sync with California’s existing regulations, closes some loopholes in consumer protection.

Under the Balance Bill Prohibition, Plans are prohibited from allowing surprise bills for emergency and non-emergency air ambulance services. Beginning with the new Plan Year July 1, 2022 under NSA the REMIF Plan will need to modify the air ambulance benefit to be the same for in-network and out-of-network service providers.

Currently the REMIF BlueCard, PPO 500 and HDHP 1400 plans have a \$50,000 limit for non-emergency air ambulance transport for out-of-network service providers. (The EPO plans are not limited.)

Service providers now have to accept the Plan’s Qualified Payment Amount and are prohibited from balance billing. For this reason, eliminating the benefit even for non-emergency services is not in the Plan’s best interest.

The interim final rules governing the NSA do not distinguish between non-emergency and emergency benefits as it pertains to air ambulance. The preamble has the following provision:

With respect to air ambulance services furnished by non-participating providers (including inter-facility transports), plans and issuers must comply with the requirements regarding cost sharing, payment amounts, and processes for resolving billing disputes described elsewhere in this preamble, if such services would be covered if provided by a participating provider with respect to such plan or coverage.

Based on this direction, to ensure compliance you must amend the Plan in one of the following ways:

- Apply the same \$50,000 limit to non-emergency services, from in-network providers;
- Remove the dollar limit for non-emergency services, from out-of-network providers; or
- Eliminate coverage of non-emergency air ambulance under both the in-network and out-of-network benefit.

We have confirmed there were no claims for non-emergency air ambulance services in the most recent 12 months.

The Health Care Committee recommends the Board of Directors remove the dollar limit for non-emergency out of network air ambulance services.

Another part of the Transparency in Coverage and CAA regulations require that plan physical and electronic ID cards must state the deductible, out-of-pocket maximum and contact information (phone and website) for consumer assistance information.

To conform to new requirements, the REMIF ID cards will have to be modified and re-printed for all enrolled members.

The regulation is intended to make it easier for members to know their deductibles and out of pocket maximums, and to find the appropriate website and phone number to contact for information about their plans. The current ID cards contain in network deductible information, as well as contact phone and website. However, they do not contain the out of network deductibles or out of pocket maximums.

The “real estate” available on the current ID cards is extremely limited. In addition, some of the content of the ID cards is controlled by Anthem guidelines (font, placement, etc.) As a result, HealthComp has plans to implement this regulation by including, on all printed and digital ID cards, the text “For detailed benefit information, including deductible and out-of-pocket maximums, please visit healthcomp.com.”

HealthComp’s member portal (on web and mobile app) provides members with the information mandated by these regulations (deductibles and out-of-pocket maximums), as well as additional information important for informed member decision-making, such as claims paid to date or amount of deductible met.

It is important to make every attempt to comply with the regulations in full. This means looking at redesigning the ID cards to accommodate the additional required information. We will work with HealthComp and Anthem to create enough space to include the required information on the new ID cards. However, if HealthComp and Anthem are unable to agree on a re-designed card, we will ask for legal guidance on whether the recommended HealthComp wording is sufficient to meet the “good faith reasonable interpretation” required.

The Health Care Committee recommends the Board of Directors reprint new cards at renewal, 7/1/22. The cost of doing so is \$.50 per card plus the cost of mailing. We estimate approximately 1,700 cards to be reprinted for an estimated cost of \$850 plus the cost of mailing.

Revisions to Summary Plan Description (SPD):

The TIC CAA regulations will require several updates to the Summary Plan Description (SPD). REMIF and RealCare worked with Foley & Lardner to update the SPD and formulate the Plan’s policies and procedures. Foley & Lardner is very familiar with both the REMIF SPD and the required TIC/CAA changes to be made.

The Health Care Committee recommends the Board of Directors direct staff to work with counsel to update the SPD with all required changes for 2022/2023.

FISCAL IMPACT

Unknown.

RECOMMENDED ACTIONS

(From items discussed above.)

The Health Care Committee recommends the REMIF Board of Directors renew the plan:

1. Renewal – REMIF Self-insured Health Plan

a. The Health Care Committee recommends to the REMIF Board of Directors that REMIF renew the stop loss coverage with Voya, at an overall renewal of 4%, with a \$200,00 deductible and a \$600,000 laser on one individual.

b. Anthem JAA

The Health Care Committee recommends the Board of Directors renew the contract with Anthem JAA for one year with a fee increase of 2.945% (blended).

c. REACH

The Health Care Committee recommends the Board of Directors renew the contract with REACH for one year at the rate of \$55 per employee per year.

d. HealthComp TPA

The Health Care Committee recommends the REMIF Board of Directors renew the TPA agreement with HealthComp with a three-year term.

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

Keep the active rates flat (no increase or decrease) and use the Actuary's suggested increased rates for the retirees.

Approval of the renewal is contingent on rounding of the rates to whole dollar amounts for billing purposes.

2. Renewal of basic life, AD&D, dependent life, voluntary life, short term disability, long term disability coverage (current contract with Lincoln Financial Group)

a. The Health Care committee recommends the REMIF Board of Directors renew with Lincoln Financial Group.

b. The Health Care Committee recommends that the Board of Directors adopt List Bill administration with direct pay to Lincoln. List Bill procedures are closest to what staff is following now so this transition should be easier for staff than adapting to Self-Administration procedures. The online direct pay options should streamline the payment process for staff as well.

3. Renewal of VSP

The Health Care Committee recommends that the Board of Directors increase benefits to allow for a \$200 frame allowance, a \$140 contact lens allowance, and no benefit for Light Care glasses. The Committee recommends that the Plan continue to charge the \$18.20 PEPM.

4. Renewal of Delta Dental

The Health Care Committee recommends the Board of Directors increase benefits to plan year maximums of \$1,800 and inclusion of the D&P waiver. Staff recommends we have a flat renewal on the rate.

5. Renewal of EAP

The Health Care Committee recommends the Board of Directors renew with Aetna for EAP services for three years, with the 3-year rate guarantee.

6. Transparency in Coverage and CAA Regulations

a. The Health Care Committee recommends the Board of Directors remove the dollar limit for non-emergency out of network air ambulance services.

b. The Health Care Committee recommends the Board of Directors reprint new cards at renewal, 7/1/22. The cost of doing so is \$.50 per card plus the cost of mailing. We estimate approximately 1,700 cards to be reprinted for an estimated cost of \$850 plus the cost of mailing.

c. The Health Care Committee recommends the Board of Directors direct staff to work with counsel to update the SPD with all required changes for 2022/2023.

ATTACHMENTS

- 7.1 Renewal analysis, medical
- 7.2 Renewal analysis, dental and vision

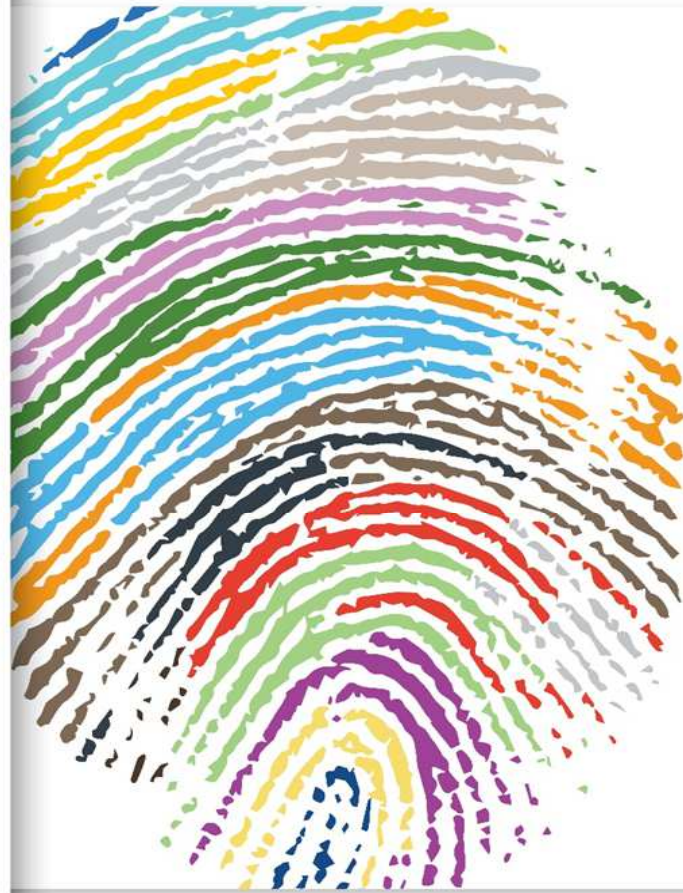
Renewal Analysis

*For Plan Year Beginning
July 1, 2022*



REDWOOD
EMPIRE
MUNICIPAL
INSURANCE
FUND

*Developed with Data Through
March 31, 2022*



Prepared by:

Geoffrey S. Seibel

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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 8, 2022

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 4/1/2020 through 3/31/2022 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 7/1/2022.

In my opinion, the analysis fairly represents the REMIF health plan. Based upon this analysis, an increase of 0.31% 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 third 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, 2021

	Count	Current Premium Equivalents
EPO 250 - ACTIVES		
Employee Only	174	\$837.00
Employee + 1	97	\$1,753.00
Employee + Family	167	\$2,503.00
EPO 500 - ACTIVES		
Employee Only	45	\$725.00
Employee + 1	31	\$1,520.00
Employee + Family	31	\$2,171.00
PPO 500 - ACTIVES		
Employee Only	23	\$720.00
Employee + 1	13	\$1,509.00
Employee + Family	30	\$2,155.00
HSA 1400 - ACTIVES		
Employee Only	38	\$615.00
Employee + 1	23	\$1,287.00
Employee + Family	41	\$1,838.00
EPO 250 - Early Retirees		
Employee Only	27	\$1,132.00
Employee + 1	12	\$2,370.00
Employee + Family	4	\$3,384.00
EPO 500 - Early Retirees		
Employee Only	5	\$980.00
Employee + 1	4	\$2,055.00
Employee + Family	1	\$2,935.00
PPO 500 - Early Retirees		
Employee Only	3	\$974.00
Employee + 1	2	\$2,040.00
Employee + Family	1	\$2,914.00
HSA 1400 - Early Retirees		
Employee Only	7	\$832.00
Employee + 1	3	\$1,740.00
Employee + Family	0	\$2,485.00
BlueCard 250 (Out of State)		
Employee Only	6	\$1,132.00
Employee + 1	7	\$2,370.00
Employee + Family	0	\$3,384.00
Total Annualized Costs		\$14,913,828
Current Employee Count		795
Current PEPM		\$1,563.29

MEDICAL RENEWAL DEVELOPMENT

Renewal Date 7/1/2022

	Experience Period 2 Start End Midpoint	Experience Period 1 4/1/2021 3/31/2022 9/30/2021
(1) Total Medical Claims (Page 12)	\$8,611,625	\$8,672,665
(2) Remove Large Claims (Page 14)	\$2,017,349	\$917,391
(3) Total Completed Claims ((3) = (1) - (2))	\$6,594,276	\$7,755,274
(4) Annual Trend Factor (Page 15)	6.4%	6.5%
(5) Months to Midpoint	27	15
(6) Total Medical Trend Factor ((6) = [1 + (4)] ^ [(5) / 12])	15.0%	8.2%
(7) Plan Change / Demographic Change Factor	-3.0%	-1.5%
(8) Trended Medical Claims ((8) = (3) * [1 + (6)] * [1 + (7)])	\$7,355,794	\$8,263,717
(9) Number of Large Claimants (Page 14)	7.00	3.25
(10) Large Claims Not Subject to Reimbursement ((10) = (9) * \$200,000)	\$1,621,606	\$854,442
(11) Total Projected Claims ((11) = (8) + (10))	\$8,977,400	\$9,118,159
(12) Employee Months (Page 12)*	9,502	9,272
(13) PEPM ((13) = (11) / (12))	\$944.79	\$983.41
(14) Period Weights	30%	70%
(15) Total Projected Renewal Year Medical Claims (PEPM)	\$971.82	
(16) COVID-19 Renewal Year Adjustment Factor	1.002	
(17) Total Projected Renewal Year Medical Claims Adjusted for COVID-19 (PEPM)	\$974.21	

* Enrollment setback 2 months

Rx RENEWAL DEVELOPMENT

Renewal Date 7/1/2022

	Start End Midpoint	Experience Period 2 4/1/2020 3/31/2021 9/30/2020	Experience Period 1 4/1/2021 3/31/2022 9/30/2021
(1) Total Rx Claims (Page 12)		\$1,951,989	\$2,593,995
(2) Annual Trend Factor (Page 15)		9.6%	9.4%
(3) Months to Midpoint		27	15
(4) Total Rx Trend Factor ((4) = [1 + (2)] ^ [(3) / 12])		22.9%	11.9%
(5) Plan Change / Demographic Change Factor		-3.0%	-1.5%
(6) Trended Rx Claims ((6) = (1) * [1 + (4)] * [1 + (5)])		\$2,327,436	\$2,858,246
(7) Employee Months (Page 12)*		9,457	9,294
(8) PEPM ((8) = (6) / (7))		\$246.11	\$307.54
(9) Period Weights		30%	70%
(10) Total Projected Renewal Year Rx Claims (PEPM)		\$289.11	
(11) COVID-19 Renewal Year Adjustment Factor		1.000	
(12) Total Projected Renewal Year Rx Claims Adjusted for COVID-19 (PEPM)		\$289.11	

* Enrollment setback 1 month

TOTAL RENEWAL DEVELOPMENT

Current Employee Count 795

Renewal Date 7/1/2022

Claims	Renewal Year Expected Costs		
	PEPM	Annualized	
(1) Total Medical Claims (Line 17 Page 6)	\$974.21	\$9,293,954	
(2) Total Rx Claims (Line 12 Page 7)	\$289.11	\$2,758,109	
(3) Total Expected Renewal Year Claims ((3) = (1) + (2))	\$1,263.32	\$12,052,064	
Fixed Fees			
(4) Administrative Fees	\$23.74	\$226,494	
(5) Specific Stop Loss Fees	\$233.58	\$2,228,353	
(6) Aggregate Stop Loss Fees	\$3.56	\$33,962	
(7) Rx Rebates	-\$50.89	-\$485,475	
(8) Consulting Fees	\$23.00	\$219,420	
(9) REMIF Admin Fee	\$31.45	\$300,000	
(10) Anthem JAA	\$24.78	\$236,433	
(11) Reach Air Ambulance	\$4.58	\$43,693	
(12) COVID-19 Over the Counter Testing Reimbursements	\$10.98	\$104,761	
(13) Total Fixed Fees (Sum of (4) through (11))	\$304.78	\$2,907,642	
Renewal Summary			Percent Change from Current
(14) Current Expected Costs (Page 5)	\$1,563.29	\$14,913,828	
(15) Renewal Expected Costs ((15) = (3) + (13))	\$1,568.10	\$14,959,705	0.31%
(16) Renewal Expected Costs with Margin @ 1.5%	\$1,587.05	\$15,140,486	1.52%

RENEWAL PREMIUM EQUIVALENTS

Plan Year Beginning July 1, 2022 - Increase Retiree Surcharge to 35.40%

	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	174	\$837.57	\$847.69	\$854.32	0.07%	1.28%
Employee + 1	97	\$1,754.18	\$1,775.38	\$1,789.27	0.07%	1.28%
Employee + Family	167	\$2,504.69	\$2,534.96	\$2,554.78	0.07%	1.28%
EPO 500 - ACTIVES						
Employee Only	45	\$725.49	\$734.26	\$740.00	0.07%	1.28%
Employee + 1	31	\$1,521.03	\$1,539.41	\$1,551.45	0.07%	1.28%
Employee + Family	31	\$2,172.47	\$2,198.72	\$2,215.92	0.07%	1.28%
PPO 500 - ACTIVES						
Employee Only	23	\$720.49	\$729.19	\$734.90	0.07%	1.28%
Employee + 1	13	\$1,510.02	\$1,528.27	\$1,540.22	0.07%	1.28%
Employee + Family	30	\$2,156.46	\$2,182.52	\$2,199.58	0.07%	1.28%
HSA 1400 - ACTIVES						
Employee Only	38	\$615.42	\$622.85	\$627.72	0.07%	1.28%
Employee + 1	23	\$1,287.87	\$1,303.43	\$1,313.63	0.07%	1.28%
Employee + Family	41	\$1,839.24	\$1,861.47	\$1,876.03	0.07%	1.28%
EPO 250 - Early Retirees						
Employee Only	27	\$1,157.92	\$1,171.91	\$1,181.08	2.29%	3.53%
Employee + 1	12	\$2,425.13	\$2,454.43	\$2,473.63	2.33%	3.56%
Employee + Family	4	\$3,462.69	\$3,504.53	\$3,531.94	2.33%	3.56%
EPO 500 - Early Retirees						
Employee Only	5	\$1,002.98	\$1,015.10	\$1,023.03	2.34%	3.58%
Employee + 1	4	\$2,102.79	\$2,128.20	\$2,144.85	2.33%	3.56%
Employee + Family	1	\$3,003.39	\$3,039.69	\$3,063.46	2.33%	3.57%
PPO 500 - Early Retirees						
Employee Only	3	\$996.06	\$1,008.10	\$1,015.98	2.26%	3.50%
Employee + 1	2	\$2,087.57	\$2,112.80	\$2,129.32	2.33%	3.57%
Employee + Family	1	\$2,981.26	\$3,017.28	\$3,040.88	2.31%	3.54%
HSA 1400 - Early Retirees						
Employee Only	7	\$850.80	\$861.08	\$867.82	2.26%	3.50%
Employee + 1	3	\$1,780.45	\$1,801.97	\$1,816.06	2.32%	3.56%
Employee + Family	0	\$2,542.72	\$2,573.44	\$2,593.57	2.32%	3.56%
BlueCard 250 (Out of State)						
Employee Only	6	\$1,157.92	\$1,171.91	\$1,181.08	2.29%	3.53%
Employee + 1	7	\$2,425.13	\$2,454.43	\$2,473.63	2.33%	3.56%
Employee + Family	0	\$3,462.69	\$3,504.53	\$3,531.94	2.33%	3.56%
Total Annualized Costs		\$14,959,705	\$15,140,486			
Renewal Employee Count		795	795			
Renewal PEPM		\$1,568.10	\$1,587.05			
Overall Percent Change		0.31%	1.52%			

Retiree rates include changing the retiree surcharge to 38.25% from the current retiree surcharge of 35.40%

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 7/1/2022.

I have examined the claims, premiums and enrollment history for the REMIF health plan paid from 4/1/2020 through 3/31/2022. I relied upon underlying records and/or summaries prepared by the responsible officers or employees of the Client and/or HealthComp/ESI (NFP Rx Solutions). 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 0.31% 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 third 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 8, 2022

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 7/1/2022.

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 HealthComp/ESI (NFP Rx Solutions). 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 3/1/2022 was used; assumed no population growth after 3/1/2022.
- 2) Historical equivalent premiums and claims were used unadjusted from the administrator - HealthComp/ESI (NFP Rx Solutions). Claims were adjusted, as necessary, 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) Medical and Rx administrative fees of \$23.74 PEPM for the renewal plan year, based on an increase of 3% from the current plan year.
- 10) Specific stop loss premium of \$233.58 PEPM 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.
- 13) Rx rebates of \$50.89 PEPM.
- 14) Consulting Fees of \$23.00 PEPM.
- 15) See page 13 for information regarding adjustments related to COVID-19 for this analysis.
- 16) REMIF Admin Fee of \$31.45 PEPM.
- 17) Anthem JAA of \$24.78 PEPM.
- 18) Reach Air Ambulance of \$4.58 PEPM.
- 19) 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.
- 20) COVID-19 Take Home Testing Reimbursements of \$10.98 PEPM. On January 10, 2022, the Biden Administration announced that plans were required to reimburse up to 8 take home tests per member per month. COVID-19 testing costs were determined by calculating the maximum monthly exposure (# of members x 8 tests per member x \$12 per test), and then applying an expected utilization factor. Utilization considerations included local and federal mandates, availability of tests, member demand, and potential future variants and surges.
- 21) Other assumptions as shown in the workpapers attached.



Geoffrey S. Seibel
Member, American Academy of Actuaries
April 8, 2022

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-20	812	1,854			
Mar-20	809	1,842			
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	1,812	684,710	172,613	857,322
Nov-20	778	1,806	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	1,795	759,178	199,790	958,968
Apr-21	765	1,770	720,531	175,416	895,947
May-21	764	1,768	614,967	175,919	790,885
Jun-21	764	1,756	1,260,308	243,188	1,503,496
Jul-21	774	1,778	756,061	165,091	921,152
Aug-21	773	1,771	608,624	289,960	898,584
Sep-21	774	1,777	588,675	184,657	773,332
Oct-21	776	1,772	524,311	191,952	716,263
Nov-21	780	1,783	597,833	232,049	829,882
Dec-21	780	1,783	568,834	153,006	721,840
Jan-22	782	1,785	915,082	255,633	1,170,714
Feb-22	789	1,809	591,008	268,854	859,863
Mar-22	795	1,819	926,433	258,271	1,184,703
Totals					
4-1-20 to 3-31-21	9,421	21,774	\$8,611,625	\$1,951,989	\$10,563,614
4-1-21 to 3-31-22	9,316	21,371	\$8,672,665	\$2,593,995	\$11,266,661

Enrollment Setback Totals

2-Month Setback	Medical	
2-1-20 to 1-31-21	9,502	21,889
2-1-21 to 1-31-22	9,272	21,324
1-Month Setback	Rx	
3-1-20 to 2-28-21	9,457	21,821
3-1-21 to 2-28-22	9,294	21,347

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-22	\$964.91	0.0%	0.5%	\$969.73	\$287.05
Aug-22	\$906.27	0.0%	0.5%	\$910.80	\$269.61
Sep-22	\$972.66	0.0%	0.5%	\$977.52	\$289.36
Oct-22	\$945.12	0.0%	0.5%	\$949.84	\$281.17
Nov-22	\$980.60	0.0%	0.5%	\$985.50	\$291.72
Dec-22	\$964.13	0.0%	0.5%	\$968.95	\$286.82
Jan-23	\$988.61	0.0%	0.0%	\$988.61	\$294.10
Feb-23	\$992.70	0.0%	0.0%	\$992.70	\$295.32
Mar-23	\$964.59	0.0%	0.0%	\$964.59	\$286.96
Apr-23	\$1,000.81	0.0%	0.0%	\$1,000.81	\$297.73
May-23	\$972.47	0.0%	0.0%	\$972.47	\$289.30
Jun-23	\$1,008.98	0.0%	0.0%	\$1,008.98	\$300.16
Totals	\$971.82	0.0%	0.3%	\$974.21	\$289.11
COVID-19 Adjustment Factor				Medical 1.002	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.

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	7/1/2019	6/30/2020	25.0%	0.0%
B	7/1/2020	6/30/2021	75.0%	25.0%
C	7/1/2021	3/31/2022	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	\$481,719	\$120,430	\$0	
A	2	\$452,738	\$113,185	\$0	600,000
A	3	\$377,923	\$94,481	\$0	
A	4	\$326,626	\$81,656	\$0	
A	5	\$311,418	\$77,855	\$0	
A	6	\$257,361	\$64,340	\$0	
A	7	\$255,941	\$63,985	\$0	
A	8	\$254,549	\$63,637	\$0	
A	9	\$239,917	\$59,979	\$0	
A	10	\$233,866	\$58,466	\$0	
A	11	\$233,627	\$58,407	\$0	
A	12	\$213,538	\$53,384	\$0	
A	13	\$200,366	\$50,092	\$0	
B	1	\$411,228	\$308,421	\$102,807	600,000
B	2	\$264,670	\$198,502	\$66,167	
B	3	\$261,107	\$195,830	\$65,277	
B	4	\$258,868	\$194,151	\$64,717	
B	5	\$214,063	\$160,547	\$53,516	
C	1	\$351,635	\$0	\$351,635	600,000
C	2	\$213,272	\$0	\$213,272	

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

Large Claim Reporting Period	# of Claimants	Experience Period 2	Experience Period 1
A	13	3.25	0.00
B	5	3.75	1.25
C	2	0.00	2.00

	Experience Period 2	Experience Period 1
(4) Total Claim Amount (Sum of (2))	\$2,017,349	\$917,391
(5) Count of Claims Exceeding Spec (Sum of (3))	7.00	3.25
(6) Amounts Below Spec ((5) * \$200,000)	\$1,621,606	\$854,442
(7) Implied Recovery ((4) - (6))	\$395,743	\$62,949

Future Trend Rates

	Medical	Rx	Med/Rx
Aon Consulting's 2021 Health Trend Survey	6.4%	9.4%	7.0%
2021 PWC's- Behind the Numbers	5.1%	9.4%	6.0%
2021 Segal Health Plan Cost Trend Survey	7.7%	9.4%	8.0%
2020 Willis Towers Watson Survey	6.8%	9.4%	7.3%
National Health Care Trend Survey Averages	6.5%	9.4%	7.1%

Historical Trend Rates

	Medical	Rx	Med/Rx
2021	6.5%	9.4%	7.1%
2020	5.7%	11.3%	6.8%

Fraction of Each Trend Year in Each Renewal Period

	Period 3 (Not Used)	Period 2	Period 1
2022	99.4%	99.4%	99.4%
2021	100.0%	100.0%	25.3%
2020	100.0%	25.3%	0.0%



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Renewal Analysis - Dental and Vision

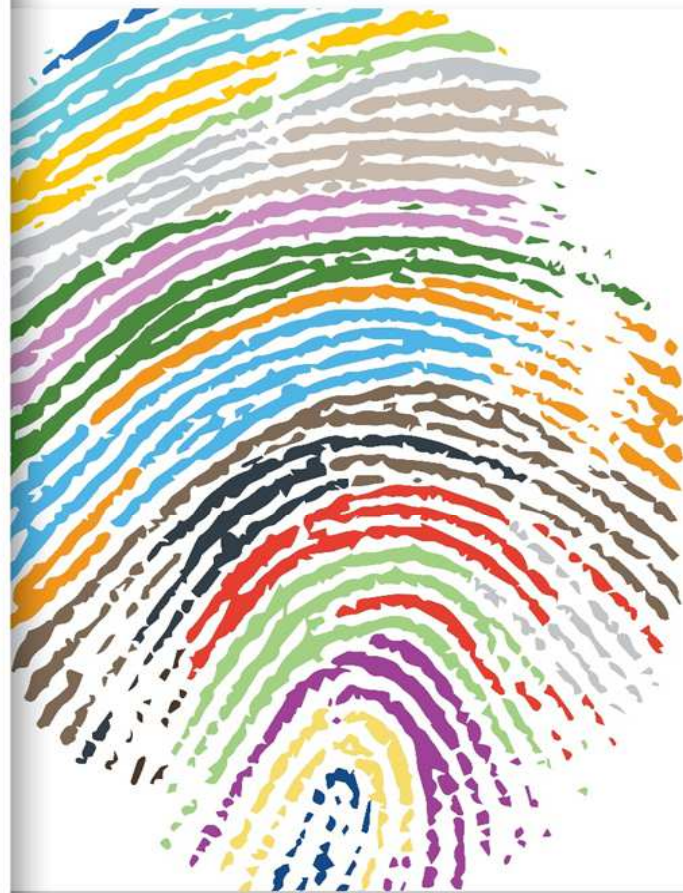
*For Plan Year Beginning
July 1, 2022*



REMIF

**REDWOOD
EMPIRE
MUNICIPAL
INSURANCE
FUND**

*Developed with Data Through
January 31, 2022*



Prepared by:

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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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March 18, 2022

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

Re: REMIF Dental and Vision Plans

Dear Ms. O'Brien:

Attached, please find a Statement of Actuarial Opinion and a Statement of Actuarial Assumptions regarding an analysis of the REMIF dental and vision plans.

Claims paid from 2/1/2020 through 1/31/2022 were used for this analysis for dental. Claims paid from 1/1/2020 through 12/31/2021 were used for this analysis for vision.

The purpose of the analysis was to estimate and recommend the REMIF rates for dental and vision for plan year beginning 7/1/2022.

In my opinion, the analysis fairly represents the REMIF dental and vision plans. Based upon this analysis, a decrease of 10.31% from the current rates would be sufficient for the renewal plan year for dental. In addition, a decrease of 23.74% from the current rates would be sufficient for the renewal plan year for vision.

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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EMPIRE
MUNICIPAL
INSURANCE
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DENTAL CURRENT PREMIUM EQUIVALENTS

Effective July 1, 2021

	Count	Current Premium Equivalents
Plan 1 - REMIF Cities		
Employee Only	392	\$56.84
Employee + 1	337	\$96.20
Employee + Family	452	\$143.20
Plan 2 - REMIF Office Staff		
Employee Only	6	\$85.55
Employee + 1	10	\$85.55
Employee + Family	1	\$85.55
Total Annualized Costs		\$1,450,577
Current Employee Count		1198
Current PEPM		\$100.90

DENTAL RENEWAL DEVELOPMENT

Renewal Date	7/1/2022	Current Dental Enrollment		1198
			Experience Period 2	Experience Period 1
	Start		2/1/2020	2/1/2021
	End		1/31/2021	1/31/2022
	Midpoint		8/1/2020	8/2/2021
(1) Total Dental Claims (Page 14)			\$1,022,389	\$1,057,563
(2) Annual Trend Factor (Page 16)			2.6%	2.6%
(3) Months to Midpoint			29	17
(4) Total Dental Trend Factor ((4) = [1 + (2)] ^ [(3) / 12])			6.4%	3.7%
(5) Trended Dental Claims ((5) = (1) * [1 + (4)])			\$1,087,573	\$1,096,462
(6) Employee Months (Page 14)*			13,936	13,815
(7) PEPM ((7) = (5) / (6))			\$78.04	\$79.37
(8) Period Weights			30%	70%
(9) Total Projected Renewal Year Dental Claims (PEPM)			\$78.97	
(10) Dental Administrative Fee			\$11.53	
Renewal Summary		PEPM	Annualized	Percent Change from Current
(11) Current Expected Costs - Dental (Page 5)		\$100.90	\$1,450,577	
(12) Renewal Expected Costs - Dental ((11) = (9) + (10))		\$90.50	\$1,301,028	-10.31%

* Enrollment setback 2 months

DENTAL RENEWAL PREMIUM EQUIVALENTS

Plan Year Beginning July 1, 2022 - As-Is

	Renewal Premium Equivalents Based On:			Rate Change Based On:
	Renewal Count	Expected Claims	COBRA (Includes 2%)	Expected Claims
Plan 1 - REMIF Cities				
Employee Only	392	\$50.98	\$52.00	-10.31%
Employee + 1	337	\$86.28	\$88.01	-10.31%
Employee + Family	452	\$128.44	\$131.01	-10.31%
Plan 2 - REMIF Office Staff				
Employee Only	6	\$76.73	\$78.26	-10.31%
Employee + 1	10	\$76.73	\$78.26	-10.31%
Employee + Family	1	\$76.73	\$78.26	-10.31%
Total Annualized Costs		\$1,301,028		
Renewal Employee Count		1198		
Renewal PEPM		\$90.50		
Overall Percent Change		-10.31%		

DENTAL PLAN CHANGE ANALYSIS

Dental Plan Change Scenarios	Overall Claims	
	Impact	Annual Cost
(1) \$1,800 Annual Max on Plan 1 Only	5.20%	\$59,034
(2) \$2,000 Annual Max on Plan 1 Only	7.90%	\$89,687
(3) Add Diagnostic and Preventive Waiver to Both Plans	3.80%	\$43,140
Add Diagnostic and Preventive Waiver to Both Plans and \$1,800 Annual		
(4) Max on Plan 1 Only	7.70%	\$87,416
Add Diagnostic and Preventive Waiver to Both Plans and \$2,000 Annual		
(5) Max on Plan 1 Only	9.80%	\$111,257

Note that the impact of individual plan change features ignores the inter relationships between plan features. As such, the impact of a combination of these features may not be equal to the product of the individual impacts.

VISION CURRENT PREMIUM EQUIVALENTS

Effective July 1, 2021

	Count	Current Premium Equivalents
VSP Plan PEPM	1076	\$18.20
Total Annualized Costs		\$234,998
Current Employee Count	1076	
Current PEPM		\$18.20

VISION RENEWAL DEVELOPMENT

Renewal Date	7/1/2022	Current Vision Enrollment		1076
		Start End Midpoint	Experience Period 2 1/1/2020 12/31/2020 7/1/2020	Experience Period 1 1/1/2021 12/31/2021 7/2/2021
(1) Total Vision Claims (Page 15)			\$141,989	\$141,675
(2) Annual Trend Factor (Page 16)			0.7%	0.7%
(3) Months to Midpoint			30	18
(4) Total Vision Trend Factor ((4) = [1 + (2)] ^ [(3) / 12])			1.8%	1.0%
(5) Trended Vision Claims ((5) = (1) * [1 + (4)])			\$144,480	\$143,157
(6) Employee Months (Page 15)			12,665	12,504
(7) PEPM ((7) = (5) / (6))			\$11.41	\$11.45
(8) Period Weights			30%	70%
(9) Total Projected Renewal Year Vision Claims (PEPM)			\$11.44	
(10) Vision Administrative Fee			\$2.44	
Renewal Summary		PEPM	Annualized	Percent Change from Current
(11) Current Expected Costs - Vision (Page 9)		\$18.20	\$234,998	
(12) Renewal Expected Costs - Vision ((11) = (9) + (10))		\$13.88	\$179,219	-23.74%

VISION RENEWAL PREMIUM EQUIVALENTS

Plan Year Beginning July 1, 2022

	Renewal Premium Equivalents Based On:			Rate Change Based On:
	Renewal Count	Expected Claims	COBRA (Includes 2%)	Expected Claims
VSP Plan PEPM	1076	\$13.88	\$14.16	-23.74%
Total Annualized Costs		\$179,219		
Renewal Employee Count		1076		
Renewal PEPM		\$13.88		
Overall Percent Change		-23.74%		

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 dental and vision plan renewal premium increase as of 7/1/2022.

I have examined the claims, premiums and enrollment history for the REMIF dental and vision plans paid from 2/1/2020 through 1/31/2022. I relied upon underlying records and/or summaries prepared by the responsible officers or employees of the Client and/or Delta Dental/VSP. 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 dental and vision plans. Based upon this analysis, a decrease of 10.31% from the current rates would be sufficient for the renewal plan year for dental. In addition, a decrease of 23.74% from the current rates would be sufficient for the renewal plan year for vision.

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
March 18, 2022

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 dental and vision plan renewal premium increase as of 7/1/2022.

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 Delta Dental/VSP. 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 2/1/2022 was used; assumed no population growth after 2/1/2022.
- 2) Historical equivalent premiums and claims were used unadjusted from the administrator - Delta Dental/VSP. Claims were adjusted, as necessary, 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) Dental trends were based on a 0% weighting of plan experience and 100% national surveys and Vision 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 dental development and 0 months in the vision development.
- 8) Plan change impacts were provided by Delta Dental and checked for reasonableness but not fully audited.
- 9) Dental Administrative Fee of \$11.53 PEPM.
- 10) Vision Administrative Fee of \$2.44 PEPM.
- 11) Other assumptions as shown in the workpapers attached.



Geoffrey S. Seibel
Member, American Academy of Actuaries
March 18, 2022

DENTAL EXPERIENCE HISTORY

REMIF Dental Experience

Paid Month	Subscriber Months	Member Months	Gross Paid Dental Claims
Dec-19	1,172	2,873	
Jan-20	1,172	2,873	
Feb-20	1,172	2,873	75,434
Mar-20	1,166	2,859	73,527
Apr-20	1,170	2,871	82,183
May-20	1,170	2,862	81,821
Jun-20	1,159	2,832	73,688
Jul-20	1,162	2,844	120,074
Aug-20	1,154	2,831	94,672
Sep-20	1,150	2,825	82,820
Oct-20	1,148	2,811	101,345
Nov-20	1,141	2,801	79,261
Dec-20	1,138	2,798	91,384
Jan-21	1,139	2,799	66,182
Feb-21	1,141	2,789	87,608
Mar-21	1,148	2,809	80,734
Apr-21	1,133	2,760	91,503
May-21	1,132	2,753	80,639
Jun-21	1,135	2,755	62,208
Jul-21	1,163	2,814	110,720
Aug-21	1,163	2,814	94,379
Sep-21	1,169	2,837	122,810
Oct-21	1,176	2,848	89,453
Nov-21	1,178	2,851	82,863
Dec-21	1,181	2,864	82,531
Jan-22	1,187	2,864	72,115
Totals			
2-1-20 to 1-31-21	13,869	34,006	\$1,022,389
2-1-21 to 1-31-22	13,906	33,758	\$1,057,563
Enrollment Setback Totals			
2-Month Setback		Dental	
12-1-19 to 11-30-20	13,936	34,155	
12-1-20 to 11-30-21	13,815	33,627	

VISION EXPERIENCE HISTORY

REMIF Vision Experience

Paid Month	Subscriber Months*	Gross Paid Vision Claims*
Jan-20	1,055	10,290
Feb-20	1,055	10,290
Mar-20	1,055	12,141
Apr-20	1,055	12,141
May-20	1,055	12,141
Jun-20	1,055	12,141
Jul-20	1,055	12,141
Aug-20	1,055	12,141
Sep-20	1,055	12,141
Oct-20	1,055	12,141
Nov-20	1,055	12,141
Dec-20	1,055	12,141
Jan-21	1,036	7,564
Feb-21	1,039	12,071
Mar-21	1,044	10,623
Apr-21	1,031	13,561
May-21	1,028	13,952
Jun-21	1,029	11,192
Jul-21	1,040	14,653
Aug-21	1,041	12,707
Sep-21	1,048	10,639
Oct-21	1,054	10,142
Nov-21	1,056	13,114
Dec-21	1,058	11,456
Totals		
1-1-20 to 12-31-20	12,665	\$141,989
1-1-21 to 12-31-21	12,504	\$141,675

* Monthly claim data for 2020 was not available so annual data was uniformly distributed between the months

Future Trend Rates

	Vision	Dental
2021 Segal Health Plan Cost Trend Survey	0.7%	2.6%
National Health Care Trend Survey Averages	0.7%	2.6%

Historical Trend Rates

	Vision	Dental
2021	0.7%	2.6%
2020	0.7%	2.6%

Reaction of Each Trend Year in Each Renewal Period

	Period 2	Period 1
2022	99.4%	99.4%
2021	100.0%	41.4%
2020	41.7%	0.0%



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