



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

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

## AGENDA

### REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

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

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

*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: 884 0043 0197; Passcode: 569218). 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](mailto: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](mailto:ymartinez@cira-jpa.org).*

**[Note: The Board of Directors may take action on any item listed on the Agenda. The 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: 9:00 A.M.**

**ROLL CALL**

**PUBLIC COMMENT**

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

**COMMUNICATIONS**

Updates from CIRA Deputy General Manager, Amy Northam.

## PRESENTATIONS

None.

## ADJOURN INTO CLOSED SESSION

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

Claimant: J. Strangio

Agency claimed against: City of Ukiah

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: N. Preblich

Agency claimed against: City of Cotati

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

## REPORT OUT OF CLOSED SESSION

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

- 3** 1. Approve AB 361 resolution (A)
- 7** 2. Receipt and approval of REMIF check register (A)
- 9** 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)
- 123** 5. Minutes from 12/2/21, REMIF Board of Directors meeting (A)

### **ACTION CALENDAR (A, ACTION; I, INFORMATIONAL)**

- 134** 6. Finance: discussion and possible action on REMIF audit for program year ending 06/30/21 (A)
- 218** 7. Finance: discussion and possible action on actuarial reports for general liability (REMIF legacy claims) and workers’ compensation (REMIF legacy claims) (A)
- 221** 8. Finance: discussion and possible action on actuarial reports for OPEB (REMIF retirees) (A)
- 256** 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)
- 258** 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)
- 276** 11. Governance: discussion and possible action on changes to settlement authority and adopt board policy outlining settlement authority (I/A)

## ADJOURNMENT OF REGULAR MEETING



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## ITEM: 1.0

### AGENDA ITEM SUMMARY

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

#### 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 approve continuing to allow remote meetings as necessary since the state of emergency still exists. Governor Newsom has extended the current emergency proclamation through March 31, 2022. Since the legislative body must make this finding every 30 days, staff also recommends that the Board delegate authority to the Executive Committee to make further determinations to avoid scheduling special board meetings just to address this issue.

**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 Board of Directors 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 February \_\_, 2022, by the following vote:

**Ayes:**

**Nos:**

APPROVED:

ATTEST:

\_\_\_\_\_  
Larry McLaughlin, Board President

\_\_\_\_\_  
Amy Northam, Deputy General Manager of  
CIRA

REMIF Check Register  
November 2021 -January 2022

Date	Vendor	Check/EFT	Amount
12/2/2021	VEN-128--Business Card	Voided - 20017	-1,845.50
12/2/2021	VEN-109--Delta Dental of California	EFT	21,738.15
12/2/2021	VEN-109--Delta Dental of California	EFT	13,570.81
12/2/2021	VEN-110--Alterity Group	20008	497.02
12/2/2021	VEN-255--FOLEY & LARDNER LLP	20009	1,007.00
12/2/2021	VEN-128--Business Card	20017	1,845.50
12/3/2021	VEN-305--Express Scripts	EFT	21,462.73
12/7/2021	VEN-181--Health Comp-Admin Fee	ACH	213,359.06
12/8/2021	VEN-109--Delta Dental of California	EFT	12,891.60
12/9/2021	VEN-187--CalPERS	EFT	19.47
12/9/2021	VEN-187--CalPERS	EFT	914.59
12/9/2021	VEN-187--CalPERS	EFT	14,067.86
12/9/2021	VEN-187--CalPERS	EFT	4,635.64
12/10/2021	VEN-305--Express Scripts	EFT	61,990.55
12/15/2021	VEN-109--Delta Dental of California	EFT	16,480.14
12/16/2021	VEN-125--California Joint Powers Risk Management A	20011	10,588.50
12/16/2021	VEN-110--Alterity Group	20010	497.02
12/16/2021	VEN-120--City of Rohnert Park	20012	291.18
12/17/2021	VEN-305--Express Scripts	EFT	34,692.83
12/21/2021	VEN-128--Business Card	EFT	710.99
12/22/2021	VEN-109--Delta Dental of California	EFT	25,115.75
12/22/2021	VEN-171--Shapiro, Galvin, Shaprio & Moran	20016	94.00
12/22/2021	VEN-194--MacLeod Watts Inc	20015	1,800.00
12/24/2021	VEN-305--Express Scripts	EFT	28,364.32
12/30/2021	VEN-109--Delta Dental of California	EFT	13,841.55
12/30/2021	VEN-109--Delta Dental of California	EFT	13,628.46
12/31/2021	VEN-305--Express Scripts	EFT	30,623.44
1/6/2022	VEN-181--Health Comp-Admin Fee	ACH	217,232.97
1/6/2022	VEN-126--AmWINS	ACH	7,189.00
1/7/2022	VEN-305--Express Scripts	EFT	70,368.93
1/10/2022	VEN-109--Delta Dental of California	EFT	14,202.20
1/12/2022	VEN-109--Delta Dental of California	EFT	15,124.85
1/14/2022	VEN-305--Express Scripts	EFT	56,885.72
1/14/2022	VEN-208--Health and Human Resource Center, Inc.	20014	4,785.40
1/14/2022	VEN-110--Alterity Group	20013	497.02
1/18/2022	VEN-187--CalPERS	EFT	19.50
1/18/2022	VEN-187--CalPERS	EFT	14,086.25
1/19/2022	VEN-109--Delta Dental of California	EFT	14,147.85
1/21/2022	VEN-128--Business Card	EFT	1,001.00
1/24/2022	VEN-305--Express Scripts	EFT	22,903.77
1/26/2022	VEN-109--Delta Dental of California	EFT	13,709.17
1/26/2022	VEN-109--Delta Dental of California	EFT	24,515.60
1/26/2022	VEN-208--Health and Human Resource Center, Inc.	ACH	4,793.92
1/26/2022	VEN-126--AmWINS	ACH	7,189.00

REMIF Check Register  
November 2021 -January 2022

Date	Vendor	Check/EFT	Amount
1/26/2022	VEN-181--Health Comp-Admin Fee	ACH	217,742.14
1/28/2022	VEN-305--Express Scripts	EFT	36,905.85
<b>TOTAL:</b>			<b>\$1,286,182.80</b>

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



**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**  
**Treasurer's Report**  
**As of September 30, 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)	\$12,586,020	\$12,584,430	36.77%	0.21%
Sonoma County Trust Fund	\$245,898	\$245,578	0.72%	0.51%
Chandler Asset Management - REMIF Account	<u>\$12,536,321</u>	<u>\$12,748,445</u>	37.25%	0.54%
<b>Total Investments</b>	<b>\$25,368,238</b>	<b>\$25,578,452</b>		
Bank of America, Sonoma -0157	General Checking	\$8,370,931	\$8,370,931	24.45%
California Bank & Trust - 2995	Liability Trust	\$392,087	\$392,087	1.14%
Bank of America, Sonoma - 0158	Workers' Compensation Fund (	(99,946)	(99,946)	-0.29%
Bank of America, Sonoma - 6282	Self Funded Claims Account	<u>(14,917)</u>	<u>(14,917)</u>	-0.04%
Total Cash with Banks*		\$8,648,155	\$8,648,155	25.27%
<b>TOTAL INVESTMENT &amp; CASH EQUIVALENTS</b>	<b><u>\$34,016,393</u></b>	<b><u>\$34,226,608</u></b>	<b>100.00%</b>	

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 Smith-Reed  
CIRA Senior Accountant

Aaron Felmlee

Digitally signed by Aaron Felmlee  
DN: cn=Aaron Felmlee, o=City of Fortuna,  
ou, email=afelmlee@ci.fortuna.ca.us, c=US  
Date: 2022.01.06 09:04:38 -08'00'

Aaron Felmlee  
Treasurer



BETTY T. YEE

California State Controller

LOCAL AGENCY INVESTMENT FUND  
REMITTANCE ADVICE

REDWOOD EMPIRE INSURANCE FUND

Agency Name

Account Number

35-49-001

As of 10/15/2021, your Local Agency Investment Fund account has been directly credited with the interest earned on your deposits for the quarter ending 09/30/2021.

Earnings Ratio		.00000661958813242
Interest Rate		0.24%
Dollar Day Total	\$	1,157,770,061.28
Quarter End Principal Balance	\$	12,586,019.67
Quarterly Interest Earned	\$	7,663.96

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SONOMA COUNTY

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FUND SUMMARY

09/01/21 THROUGH 09/30/21

FUND NUMBER	FUND NAME	BEGINNING BALANCE	TOTAL DEBITS	TOTAL CREDITS	ENDING BALANCE
082325 80270900	REMIF-Cities Ins Invest	245,897.52	.00	.00	245,897.52
082330 80271000	Cotati Investment Trust	422,943.82	.00	.00	422,943.82
082335 80271100	Healdsburg Investment	.00	.00	.00	.00
082340 80271200	Vly Of The Moon Wtr Inv	3,122,208.01	.00	.00	3,122,208.01
082345 80271300	Forestville Wtr Invest	742,225.44	.00	.00	742,225.44
082350 80271400	FVL WD SSZ Conn Fee Inv	197,644.36	.00	.00	197,644.36
082355 80271500	Day of Caring Trust	.00	.00	.00	.00
082360 80271600	ABAG/Cities Trust	2,096.09	.00	.00	2,096.09
082365 80271700	Cloverdale ST DWR Reserv	167,319.40	.00	.00	167,319.40
082370 80271800	Roseland 2003 COP-Const	.00	.00	.00	.00
082375 80271900	Roseland 2003 COP - Res	.00	.00	.00	.00
082380 80170100	Permitting Trust	.00	.00	.00	.00
082385 80170200	Strong Motion Instr Clr	.00	.00	.00	.00
082390 80170300	State Bldg Standard Admn	.00	.00	.00	.00
082400 80180200	Probation Officer Trust	.00	.00	.00	.00
082405 80180300	Probation Restitution TR	314,685.55	41,881.63	.00	356,567.18
082410 80200100	Regional Parks Foundati	2,098,465.21	-107,743.29	.00	1,990,721.92
082415 80200200	Sonoma Cty Park Land Acq	.00	.00	.00	.00
082420 80210100	SRJC Dorm Rev Trust	360,840.08	48,274.71	.00	409,114.79
082425 80210200	SRJC Dorm I&R Trust	.00	.00	.00	.00
082430 80210300	SRJC Repair/Replace TR	.00	.00	.00	.00
082435 80210400	SRJC Self Insurance TR	1,727,637.19	-279,703.23	1,423,564.00	24,369.96
082440 80250200	NEWRA Trust	981,668.89	-8,845.48	.00	972,823.41
082445 80220100	Inmates Welfare Trust	1,658,853.05	10,495.96	.00	1,669,349.01
082450 80220200	Jail Stores Trust	222,942.92	8,466.90	.00	231,409.82
082455 80220300	Sheriff's Trust	38,286.90	70.70	.00	38,357.60
082460 80220400	Seized Property Trust	1,180,628.37	-30,402.77	.00	1,150,225.60
082465 80220500	Asset Forfeiture (AB114)	593,227.58	.00	.00	593,227.58
082470 80260100	Incorporated Cities TR	224,294.25	-1,234.93	.00	223,059.32
082475 80260200	Local Crime Prevention	8,034.47	8,623.15	.00	16,657.62
082480 80170400	Environmental Doc Fees	.00	.00	.00	.00
082485 80272600	Sonoma Clean Power Auth	36,290,669.31	.00	.00	36,290,669.31
082490 80272700	Palm Dr HCD Invstmt Trst	.00	.00	.00	.00
082496 64140500	Russian River FPD Oper	.00	.00	.00	.00
082505 80190100	PSR - Local Comm Correct	.00	.00	.00	.00
082510 80190200	PSR-Trial Court Security	.00	.00	.00	.00
082515 80190300	PSR - DA & PD Fund	.00	.00	.00	.00
082520 80190400	PSR-Juvenile Justice Fd	.00	.00	.00	.00
082525 80190500	PSR-Health & Human Svcs	.00	.00	.00	.00
082530 80190600	PSR-Supp. Law Enf Svcs	24,702.66	859,003.94	.00	883,706.60
082605 80240101	Fairgrounds - General	646,688.10	-177,711.07	.00	468,977.03
082610 80240200	Sonoma County Fair Trust	.00	.00	.00	.00
082615 80240300	Harvest Fair Trust	.00	.00	.00	.00
082620 80240400	SC Fair Restricted Trust	.00	.00	.00	.00

# REMIF

## Reconciliation Report

As Of 09/30/2021  
Account: REMIF General Checking - 0157

Statement Ending Balance	8,383,544.65
Deposits in Transit	0.00
Outstanding Checks and Charges	(12,613.67)
Adjusted Bank Balance	8,370,930.98
Book Balance	8,370,930.98
Adjustments*	0.00
Adjusted Book Balance	8,370,930.98

Total Checks and Charges Cleared	3,223,912.77	Total Deposits Cleared	3,822,073.16
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### Deposits

Name	Memo	Date	Doc No	Cleared	In Transit
General Ledger Entry	Reversed -- To Record Ghills Liab. transfer to CBT	08/08/2021		127,225.08	
City of Rohnert Park		09/02/2021	902545004693296	59,588.00	
Town of Windsor		09/02/2021	903709020421122	303.88	
City of Sebastopol		09/03/2021	902545021777600	320.03	
General Ledger Entry	Reversed -- To Record Ghills Liab transfer to CBT	09/07/2021		52,199.58	
General Ledger Entry	Reverse JE 292 - Incorrect posting date. Transfer made 10/22/21	09/07/2021		52,199.58	
General Ledger Entry	Reversed -- To Record Ghills Liab transfer to CBT	09/08/2021		350,000.00	
Valued Pharmacy	GF Dep 9-08-21	09/09/2021	Deposit Slip 09/08/2021	179,821.77	
US Bank	REMIF-health refund	09/10/2021	902552018175164	406.50	
	REMIF-OBEP reimbursement	09/16/2021	903709160267723	63,726.03	
General Ledger Entry	Reversed -- To Record GHills Liab transfer to CBT	09/22/2021		300,000.00	
City of Sebastopol	GF Dep 9-23-21	09/23/2021	902565024618349	18,593.00	
	GF Dep 9-28-21	09/23/2021	Deposit Slip 09/23/2021	1,120,398.93	
	GF Dep 9-28-21	09/28/2021	Deposit Slip 09/28/2021	692,295.45	
City of Rohnert Park		09/30/2021	902573011293342	58,258.00	
	GF Dep 9-30-21	09/30/2021	Deposit Slip 09/30/2021	746,737.33	
<b>Total Deposits</b>				<b>3,822,073.16</b>	<b>0.00</b>

### Checks and Charges

Name	Memo	Date	Check No	Cleared	Outstanding
	Claims Payment of July 2020	07/09/2020	17850		225.00
General Ledger Entry	To record transfer that was originally posted to incorrect account. See JE' s 261 & 290 (MAPP)	08/07/2021		127,225.08	
City of Cotati		08/20/2021	2	5,650.38	
George Hills		08/20/2021	6	170,000.00	
Murphy, Campbell, Alliston & Quinn		08/20/2021	8	2,970.00	
OCCU-MED		08/20/2021	9	9,000.00	
Office Information Systems		08/20/2021	10		31.00
Alterity Group		08/26/2021	15	506.97	
City of Rohnert Park		08/26/2021	16	35,063.98	
FOLEY & LARDNER LLP		08/26/2021	17	2,156.00	
Delta Dental of California	902543022311961	09/01/2021		13,420.92	
Delta Dental of California	902543022311961	09/01/2021		19,176.60	

# REMIF Reconciliation Report

As Of 09/30/2021

Account: REMIF General Checking - 0157

Express Scripts	902545015600076	09/03/2021		34,541.22	
Health and Human Resource Center, Inc.		09/07/2021	18	4,742.80	
General Ledger Entry	To Record Ghills Liab transfer to CBT	09/07/2021		52,199.58	
General Ledger Entry	To Record Ghills Liab transfer to CBT	09/07/2021		52,199.58	
General Ledger Entry	To Record Ghills Liab transfer to CBT	09/08/2021		350,000.00	
Delta Dental of California	902550044224023	09/08/2021		26,052.30	
General Ledger Entry	To Record Ghills Liab transfer to CBT	09/08/2021		350,000.00	
Express Scripts	902553019588573	09/13/2021		57,294.45	
General Ledger Entry		09/15/2021		216.85	
General Ledger Entry		09/15/2021		50.24	
Delta Dental of California	902557029841402	09/15/2021		18,352.90	
General Ledger Entry		09/15/2021		244.44	
AmWINS	900558022835375	09/15/2021		6,987.24	
General Ledger Entry		09/15/2021		50.63	
Health Comp-Admin Fee	900558022835410	09/15/2021		214,033.10	
General Ledger Entry		09/15/2021		206.69	
General Ledger Entry		09/15/2021		123.33	
General Ledger Entry		09/15/2021		75.90	
City of Cotati		09/17/2021	19		494.47
City of Healdsburg		09/17/2021	20		69.42
Express Scripts	902559012760689	09/17/2021		51,996.74	
Health and Human Resource Center, Inc.		09/20/2021	21		4,796.76
CalPERS	902563013769363	09/20/2021		14,086.25	
CalPERS	902563013769326	09/20/2021		9,271.28	
CalPERS	902563013769328	09/20/2021		1,829.18	
CalPERS	902563013769365	09/20/2021		19.50	
Business Card	902564003918497	09/21/2021		2,148.48	
Delta Dental of California	902564017850825	09/22/2021		26,554.05	
General Ledger Entry	To Record Ghills Liab transfer to CBT	09/22/2021		300,000.00	
General Ledger Entry	To Record GHills Liab transfer to CBT	09/22/2021		300,000.00	
Express Scripts	902566017804494	09/24/2021		58,621.68	
Alterity Group		09/29/2021	22		497.02
Aon Risk Services		09/29/2021	23		6,500.00
Delta Dental of California	902571025367296	09/29/2021		13,513.16	
Delta Dental of California	902571025367296	09/29/2021		21,800.06	
General Ledger Entry	ZBA Transfers from Gen (0157) to HC (6282) and WCT (0157) for September 2021	09/30/2021		467,476.55	
General Ledger Entry	ZBA Transfers from Gen (0157) to HC (6282) and WCT (0157) for September 2021	09/30/2021		404,054.66	
<b>Total Checks and Charges</b>				<b>3,223,912.77</b>	<b>12,613.67</b>

 Reply all   Delete  Junk  Block ...

## RE: Gen Fund bank rec REMIF Sept. 2021

TS

**Tracey Smith-Reed**

Tue 12/14/2021 9:50 AM

To: Carmela Beckman-Spector

Approved

**Tracey Smith-Reed, ARM | Senior Accountant | CIRA**[2330 E. Bidwell St., Suite 150, Folsom, CA 95630](#)

Phone: 916-927-7727 | Direct (916) 247-1331

    ...

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**From:** Carmela Beckman-Spector <cbspector@cira-jpa.org>**Sent:** Thursday, December 9, 2021 9:22 AM**To:** Tracey Smith-Reed <tsmith-reed@cira-jpa.org>**Subject:** Gen Fund bank rec REMIF Sept. 2021

Hi Tracey,

The REMIF Gen Fund September 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

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P.O. Box 15284  
Wilmington, DE 19850

#### Customer service information

☎ Customer service: 1.888.400.9009

🌐 bankofamerica.com

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

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

## Your Full Analysis Business Checking - Small Business

for September 1, 2021 to September 30, 2021

Account number: 0001 0438 0157

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND    INSURANCE FUND

### Account summary

Beginning balance on September 1, 2021	\$7,785,384.26
Deposits and other credits	2,940,448.92
Withdrawals and other debits	-2,111,230.32
Checks	-230,090.13
Service fees	-968.08
<b>Ending balance on September 30, 2021</b>	<b>\$8,383,544.65</b>

# of deposits/credits: 11

# of withdrawals/debits: 61

# of days in cycle: 30

Average ledger balance: \$7,141,477.87

## 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
09/02/21	CITY OF ROHNERT DES:REMIF ID:REMIF INDN:REMIF CO ID:9941538585 CCD		902545004693296	59,588.00
09/02/21	WIRE TYPE:WIRE IN DATE: 210902 TIME:1438 ET TRN:2021090200421122 SEQ:20210902000039/001210 ORIG:TOWN OF WINDSOR ID:20008587 SND BK:EXCHANGE B ANK ID:121101985 PMT DET:SEPTEMBER 2021 EAP		903709020421122	303.88
09/03/21	CITY OF SEBASTOP DES:AP ID:1451 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1946000430 PPD		902545021777600	320.03
09/09/21	Preencoded Deposit	0000000002	813008252418336	179,821.77
09/10/21	VALUED PHARMACY DES:AP PAYMENT ID:4690-1178 INDN:REMIF CO ID:4134029115 CCD PMT INFO:RMR*IV***406.50\		902552018175164	406.50
09/16/21	WIRE TYPE:WIRE IN DATE: 210916 TIME:0945 ET TRN:2021091600267723 SEQ:210916009898/000758 ORIG:REDWOOD EMPIRE MUNICIPAL ID:6731036761 SND BK:US BANK, NA ID:091000022 PMT DET:2109160098 98		903709160267723	63,726.03
09/23/21	Preencoded Deposit	0000000002	813008152969830	1,120,398.93
09/23/21	CITY OF SEBASTOP DES:AP ID:1451 INDN:REDWOOD EMPIRE MUNICIPAL CO ID:1946000430 PPD		902565024618349	18,593.00
09/28/21	Preencoded Deposit	0000000002	813008352326391	692,295.45
09/30/21	Preencoded Deposit	0000000002	813008452064885	746,737.33
09/30/21	CITY OF ROHNERT DES:REMIF ID:REMIF INDN:REMIF CO ID:9941538585 CCD		902573011293342	58,258.00

**Total deposits and other credits**

**\$2,940,448.92**

## Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/21	ZBA TRANSFER TO 00000104180158		081309012000000	-10,945.49
09/01/21	DELTA-4941461312 DES:CASH C&D ID:00509 INDN:REDWOOD EMPIRE MUNI CO ID:4941461312 CCD		902543022311961	-32,597.52
09/02/21	ZBA TRANSFER TO 00000104180158		081309022000000	-14,637.44
09/03/21	ZBA TRANSFER TO 00000104180158		081309032000000	-9,289.98
09/03/21	ZBA TRANSFER TO 00325000516282		081309032000000	-1,823.00
09/03/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF CO ID:9001016856 CCD		902545015600076	-34,541.22
09/07/21	ZBA TRANSFER TO 00325000516282		081309072000000	-102,859.59
09/07/21	ZBA TRANSFER TO 00000104180158		081309072000000	-28,180.60
09/08/21	REDWOOD EMPIRE M DES:CASH C&D FL# 21251002322 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD BATCH DESC:Funding Request		900551030221472	-350,000.00
09/08/21	ZBA TRANSFER TO 00000104180158		081309082000000	-15,783.54
09/08/21	DELTA-4941461312 DES:CASH C&D ID:00509 INDN:REDWOOD EMPIRE MUNI CO ID:4941461312 CCD		902550044224023	-26,052.30
09/09/21	ZBA TRANSFER TO 00000104180158		081309092000000	-6,950.66
09/09/21	ZBA TRANSFER TO 00325000516282		081309092000000	-210.00
09/10/21	ZBA TRANSFER TO 00000104180158		081309102000000	-4,485.65
09/10/21	ZBA TRANSFER TO 00325000516282		081309102000000	-2,335.00
09/13/21	ZBA TRANSFER TO 00325000516282		081309132000000	-101,852.04
09/13/21	ZBA TRANSFER TO 00000104180158		081309132000000	-31,186.42
09/13/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF CO ID:9001016856 CCD		902553019588573	-57,294.45
09/14/21	ZBA TRANSFER TO 00000104180158		081309142000000	-6,970.81
09/14/21	ZBA TRANSFER TO 00325000516282		081309142000000	-40.00
09/15/21	REDWOOD EMPIRE M DES:CASH C&D FL# 21258003087 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900558022835410	-214,033.10
09/15/21	REDWOOD EMPIRE M DES:CASH C&D FL# 21258003087 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD		900558022835375	-6,987.24
09/15/21	ZBA TRANSFER TO 00000104180158		081309152000000	-1,778.80
09/15/21	DELTA-4941461312 DES:CASH C&D ID:00509 INDN:REDWOOD EMPIRE MUNI CO ID:4941461312 CCD		902557029841402	-18,352.90
09/16/21	ZBA TRANSFER TO 00000104180158		081309162000000	-8,470.73

continued on the next page

## Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
09/17/21	ZBA TRANSFER TO 00000104180158		081309172000000	-82,357.02
09/17/21	ZBA TRANSFER TO 00325000516282		081309172000000	-2,136.68
09/17/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF CO ID:9001016856 CCD		902559012760689	-51,996.74
09/20/21	ZBA TRANSFER TO 00325000516282		081309202000000	-118,349.36
09/20/21	ZBA TRANSFER TO 00000104180158		081309202000000	-35,480.00
09/20/21	CALPERS DES:1900 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016538791		902563013769363	-14,086.25
09/20/21	CALPERS DES:3100 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016493089		902563013769326	-4,635.64
09/20/21	CALPERS DES:3100 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016460334		902563013769330	-4,635.64
09/20/21	CALPERS DES:3100 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016493097		902563013769328	-914.59
09/20/21	CALPERS DES:3100 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016450257		902563013769316	-914.59
09/20/21	CALPERS DES:1900 ID:5608767926 INDN:Redwood Empire Municip CO ID:1946207465 CCD PMT INFO:100000016538797		902563013769365	-19.50
09/21/21	ZBA TRANSFER TO 00000104180158		081309212000000	-16,580.07
09/21/21	BANK CARD DES:PAYMENT ID:480707321186592 INDN:REMIF CO ID:3001190310 CCD		902564003918497	-2,148.48
09/22/21	REDWOOD EMPIRE M DES:CASH C&D FL# 21265003979 INDN:SETT-BATCH 1942378661 CO ID:1942378661 CCD BATCH DESC:Funding Request		900565021106617	-300,000.00
09/22/21	ZBA TRANSFER TO 00000104180158		081309222000000	-21,451.47
09/22/21	DELTA-4941461312 DES:CASH C&D ID:00509 INDN:REDWOOD EMPIRE MUNI CO ID:4941461312 CCD		902564017850825	-26,554.05
09/23/21	ZBA TRANSFER TO 00000104180158		081309232000000	-14,564.05
09/24/21	ZBA TRANSFER TO 00000104180158		081309242000000	-14,043.91
09/24/21	ZBA TRANSFER TO 00325000516282		081309242000000	-243.00

continued on the next page

## Withdrawals and other debits - continued

Date	Transaction description	Customer reference	Bank reference	Amount
09/24/21	EXPRESS SCRIPTS DES:ESI-ARPADS ID:0104380157 INDN:REMIF CO ID:9001016856 CCD		902566017804494	-58,621.68
09/27/21	ZBA TRANSFER TO 00325000516282		081309272000000	-137,172.88
09/27/21	ZBA TRANSFER TO 00000104180158		081309272000000	-31,902.76
09/28/21	ZBA TRANSFER TO 00000104180158		081309282000000	-14,753.34
09/29/21	ZBA TRANSFER TO 00000104180158		081309292000000	-8,234.80
09/29/21	DELTA-4941461312 DES:CASH C&D ID:00509 INDN:REDWOOD EMPIRE MUNI CO ID:4941461312 CCD		902571025367296	-35,313.22
09/30/21	ZBA TRANSFER TO 00000104180158		081309302000000	-26,007.12
09/30/21	ZBA TRANSFER TO 00325000516282		081309302000000	-455.00

**Total withdrawals and other debits****-\$2,111,230.32**

## Checks

Date	Check #	Bank reference	Amount
09/02	2	813009592777413	-5,650.38
09/02	6*	813005892409159	-170,000.00
09/01	8*	813005892115528	-2,970.00
09/07	9	813008152302574	-9,000.00

Date	Check #	Bank reference	Amount
09/09	15*	813008292586543	-506.97
09/09	16	813008392588625	-35,063.98
09/14	17	813008792639096	-2,156.00
09/13	18	813008792378869	-4,742.80

**Total checks****-\$230,090.13****Total # of checks****8**

\* There is a gap in sequential check numbers

## Service fees

Date	Transaction description	Amount
09/15/21	08/21 ACCT ANALYSIS FEE	-968.08

**Total service fees****-\$968.08**

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

## Daily ledger balances

Date	Balance (\$)	Date	Balance (\$)	Date	Balance (\$)
09/01	7,738,871.25	09/09	7,168,355.27	09/16	6,770,833.78
09/02	7,608,475.31	09/10	7,161,941.12	09/17	6,634,343.34
09/03	7,563,141.14	09/13	6,966,865.41	09/20	6,455,307.77
09/07	7,423,100.95	09/14	6,957,698.60	09/21	6,436,579.22
09/08	7,031,265.11	09/15	6,715,578.48	09/22	6,088,573.70

continued on the next page

**Daily ledger balances - continued**

Date	Balance (\$)	Date	Balance(\$)	Date	Balance (\$)
09/23	7,213,001.58	09/27	6,971,017.35	09/29	7,605,011.44
09/24	7,140,092.99	09/28	7,648,559.46	09/30	8,383,544.65

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**REMIF**  
**Bank Reconciliation**  
**September 2021**

Check Register Balance as of 09/30/2021	<u>\$392,087.13</u>
Bank Balance	<u>\$ 625,508.20</u>
Reconciling Items	<u>\$ -</u>
Outstanding Checks	<u>\$ (233,421.07)</u>
Reconciled Book Balance as of 09/30/2021	<u><u>\$ 392,087.13</u></u>
Difference	<u><u>\$ -</u></u>



P.O. Box 489, Lawndale, CA 90260-0489

## Statement of Accounts

Page 1 of 8

This Statement: September 30, 2021

Last Statement: August 31, 2021

Account 5794022995

### DIRECT INQUIRIES TO:

Customer Service 1 (800) 400-6080

0004534

4196-06-0000-CBT-PG0007-00032

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

Receive payments faster! We're now a participating financial institution on the Real-Time Payments (RTP) network. RTP transactions clear and settle individually in real time and are irrevocable. RTP credits in your account(s) will appear on your statement as "Real Time (Name of Sender)."

Enhance the performance of your business with Clover all-in-one point-of-sale (POS) systems and apps. From managing inventory to tracking sales, accepting the latest payments and paying sales taxes automatically, it's designed to meet your unique business requirements. Ask about our limited time offer on Clover POS systems.

We're proud to be recognized again as San Diego's Best Bank for the 11th year and Best Commercial Bank for the eighth year in the 2021 *San Diego Union-Tribune* Reader's Poll. We strive to help our clients achieve lasting success through exceptional service and these awards only reaffirm our commitment to you. Thank you for your continued support!

## SUMMARY OF ACCOUNT BALANCE

Account Type	Account Number	Checking/Savings Ending Balance	Outstanding Balances Owed
Public Funds Analyzed Checking	5794022995	\$625,508.20	

## PUBLIC FUNDS ANALYZED CHECKING 5794022995

127 32

Previous Balance	Deposits/Credits	Charges/Debits	Checks Processed	Ending Balance
664,650.32	650,000.00	84.34	689,057.78	625,508.20

### 2 DEPOSITS/CREDITS

Date	Amount	Description
09/10	350,000.00	REDWOOD EMPIRE M CASH C REF # 021251005427472 1111405298
09/24	300,000.00	REDWOOD EMPIRE M CASH C REF # 021265006101096 1109705931

### 1 CHARGE/DEBIT

Date	Amount	Description
09/21	84.34	ANALYSIS SERVICE FEE





**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.*

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P.O. Box 489, Lawndale, CA 90260-0489

### 32 CHECKS PROCESSED

Number.....	Date.....	Amount	Number.....	Date.....	Amount	Number.....	Date.....	Amount
2655	09/01	147.00	2670	09/30	250.00	2681	09/20	7,603.08
2656	09/01	1,785.00	2671	09/14	1,645.00	2682	09/20	293.76
2660*	09/21	1,483.50	2672	09/14	988.00	2683	09/20	1,153.68
2661	09/21	408.50	2673	09/14	231.00	2684	09/20	489.60
2662	09/21	2,853.00	2674	09/14	350,000.00	2687*	09/27	667.00
2663	09/01	1,922.40	2675	09/29	625.07	2688	09/27	6,088.23
2664	09/10	6,500.00	2676	09/20	171.36	2689	09/27	571.50
2665	09/10	600.00	2677	09/17	8,053.81	2690	09/27	646.71
2666	09/23	250,000.00	2678	09/17	2,967.75	2691	09/27	780.00
2668*	09/14	8,838.77	2679	09/21	346.35	2692	09/28	22,701.67
2669	09/14	129.00	2680	09/20	8,117.04			

\* Not in check sequence

### AGGREGATE OVERDRAFT AND RETURNED ITEM FEES

	Total for This Period	Total Year-to-Date
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

Date.....	Balance	Date.....	Balance	Date.....	Balance
09/01	660,795.92	09/20	613,014.07	09/27	649,084.94
09/10	1,003,695.92	09/21	607,838.38	09/28	626,383.27
09/14	641,864.15	09/23	357,838.38	09/29	625,758.20
09/17	630,842.59	09/24	657,838.38	09/30	625,508.20



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REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002655
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	08/17/2021
				\$147.00
Pay One Hundred Forty Seven Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
ALLEN, GLAESSNER, HAZELWOOD & WERTH LLP 180 Montgomery Street, Ste. 1200 San Francisco, CA 94104		<i>Joel Chaguiua</i>		
*0002655* 1210020421 5794022995*				

Ref# 53048465 \$147.00 Ch# 2655

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002656
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	08/19/2021
				\$1,785.00
Pay One Thousand Seven Hundred Eighty Five Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
ALLEN, GLAESSNER, HAZELWOOD & WERTH LLP 180 Montgomery Street, Ste. 1200 San Francisco, CA 94104		<i>Joel Chaguiua</i>		
*0002656* 1210020421 5794022995*				

Ref# 53048458 \$1785.00 Ch# 2656

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002660
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	08/24/2021
				\$1,483.50
Pay One Thousand Four Hundred Eighty Three Dollars And 50/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		<i>Joel Chaguiua</i>		
*0002660* 1210020421 5794022995*				

Ref# 53047582 \$1483.50 Ch# 2660

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002661
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	08/24/2021
				\$408.50
Pay Four Hundred Eight Dollars And 50/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		<i>Joel Chaguiua</i>		
*0002661* 1210020421 5794022995*				

Ref# 53047643 \$408.50 Ch# 2661

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002662
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	08/26/2021
				\$2,853.00
Pay Two Thousand Eight Hundred Fifty Three Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		<i>Joel Chaguiua</i>		
*0002662* 1210020421 5794022995*				

Ref# 53047583 \$2853.00 Ch# 2662

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002663
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	08/26/2021
				\$1,922.40
Pay One Thousand Nine Hundred Twenty Two Dollars And 40/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
Theresa & Jennifer Llane 1162 Indiana Drive Utah, CA 95422-3397		<i>Joel Chaguiua</i>		
*0002663* 1210020421 5794022995*				

Ref# 53053238 \$1922.40 Ch# 2663

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002664
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	08/26/2021
				\$6,500.00
Pay Six Thousand Five Hundred Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
Nelson, Eric 3522 Cottage Street Eureka, CA 95503-3712		<i>Joel Chaguiua</i>		
*0002664* 1210020421 5794022995*				

Ref# 53080437 \$6500.00 Ch# 2664

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002665
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	08/31/2021
				\$600.00
Pay Six Hundred Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
Perry, Johnson, Anderson, Miller & Moskowitz, LLP 438 First Street, 4th Floor Santa Rosa, CA 95401		<i>Joel Chaguiua</i>		
*0002665* 1210020421 5794022995*				

Ref# 53080442 \$600.00 Ch# 2665

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002666
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/02/2021
				\$250,000.00
Pay Two Hundred Fifty Thousand Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
Pasalacqua & Pasalacqua P.O. Box 903 Healdsburg, CA 95448		<i>Joel Chaguiua</i>		
*0002666* 1210020421 5794022995*				

Ref# 53041520 \$250000.00 Ch# 2666

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002668
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/02/2021
				\$8,838.77
Pay Eight Thousand Eight Hundred Thirty Eight Dollars And 77/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		<i>Kin Sautin</i>		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		<i>Joel Chaguiua</i>		
*0002668* 1210020421 5794022995*				

Ref# 53049016 \$8838.77 Ch# 2668

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002669
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/02/2021
				\$129.00
Pay One Hundred Twenty Nine Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		J.E. Chaguiña		
⑈0002669⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53049074 \$129.00 Ch# 2669

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002670
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/02/2021
				\$250.00
Pay Two Hundred Fifty Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
Coleman, Jr., Jerome 53 Dutton Ave., #4 San Leandro, CA 94577-0759		J.E. Chaguiña		
⑈0002670⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53051993 \$250.00 Ch# 2670

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002671
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/08/2021
				\$1,645.00
Pay One Thousand Six Hundred Forty Five Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
ALLEN, GLAESSNER, HAZELWOOD & WERTH LLP 180 Montgomery Street, Ste. 1200 San Francisco, CA 94104		J.E. Chaguiña		
⑈0002671⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53051648 \$1645.00 Ch# 2671

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002672
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/08/2021
				\$988.00
Pay Nine Hundred Eighty Eight Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		J.E. Chaguiña		
⑈0002672⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53049018 \$988.00 Ch# 2672

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002673
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/08/2021
				\$231.00
Pay Two Hundred Thirty One Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
ALLEN, GLAESSNER, HAZELWOOD & WERTH LLP 180 Montgomery Street, Ste. 1200 San Francisco, CA 94104		J.E. Chaguiña		
⑈0002673⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53051649 \$231.00 Ch# 2673

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002674
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/10/2021
				\$350,000.00
Pay Three Hundred Fifty Thousand Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
Law Office of Calvin Chang and Vanessa Murphy 590 9th Street, 16th Floor Sacramento, CA 95814		J.E. Chaguiña		
⑈0002674⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53058754 \$350000.00 Ch# 2674

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002675
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/10/2021
				\$625.07
Pay Six Hundred Twenty Five Dollars And 07/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
ALLEN, GLAESSNER, HAZELWOOD & WERTH LLP 180 Montgomery Street, Ste. 1200 San Francisco, CA 94104		J.E. Chaguiña		
⑈0002675⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53038734 \$625.07 Ch# 2675

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002676
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/10/2021
				\$171.36
Pay One Hundred Seventy One Dollars And 36/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
Austin Byrne Conley dba Gibbons & Conley 3480 Buskirk Ave. Pleasant Hill, CA 94523		J.E. Chaguiña		
⑈0002676⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53104825 \$171.36 Ch# 2676

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002677
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/10/2021
				\$8,053.81
Pay Eight Thousand Fifty Three Dollars And 81/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
SHAPIRO, GALVIN, SHAPIRO, & MORAN, APC P.O. BOX 5589 Santa Rosa, CA 95402		J.E. Chaguiña		
⑈0002677⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53002497 \$8053.81 Ch# 2677

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002678
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/14/2021
				\$2,967.75
Pay Two Thousand Nine Hundred Sixty Seven Dollars And 75/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Kira Santini		
SHAPIRO, GALVIN, SHAPIRO, & MORAN, APC P.O. BOX 5589 Santa Rosa, CA 95402		J.E. Chaguiña		
⑈0002678⑈ ⑆121002042⑆ 5794022995⑈				

Ref# 53002496 \$2967.75 Ch# 2678

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002679
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/16/2021
Pay Three Hundred Forty Six Dollars And 35/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
GEARY, SHEA, O'DONNELL, GRATTAN & MITCHELL, P.C. 90 SOUTH E STREET, SUITE 300 Santa Rosa, CA 95404		J.E. Chiquina		
17-1154 R/F		*0002679* 1210020421 5794022995*		

Ref# 53003313 \$346.35 Ch# 2679

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002680
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/16/2021
Pay Eight Thousand One Hundred Seventeen Dollars And 04/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
Austin Byrne Conley dba Gibbons & Conley 3480 Buskirk Ave. Pleasant Hill, CA 94523		J.E. Chiquina		
*0002680* 1210020421 5794022995*				

Ref# 53104820 \$8117.04 Ch# 2680

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002681
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/16/2021
Pay Seven Thousand Six Hundred Three Dollars And 09/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
Austin Byrne Conley dba Gibbons & Conley 3480 Buskirk Ave. Pleasant Hill, CA 94523		J.E. Chiquina		
*0002681* 1210020421 5794022995*				

Ref# 53104821 \$7603.08 Ch# 2681

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002682
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/16/2021
Pay Two Hundred Ninety Three Dollars And 76/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
Austin Byrne Conley dba Gibbons & Conley 3480 Buskirk Ave. Pleasant Hill, CA 94523		J.E. Chiquina		
*0002682* 1210020421 5794022995*				

Ref# 53104822 \$293.76 Ch# 2682

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002683
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/16/2021
Pay One Thousand One Hundred Fifty Three Dollars And 69/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
Austin Byrne Conley dba Gibbons & Conley 3480 Buskirk Ave. Pleasant Hill, CA 94523		J.E. Chiquina		
*0002683* 1210020421 5794022995*				

Ref# 53104823 \$1153.68 Ch# 2683

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002684
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/16/2021
Pay Four Hundred Eighty Nine Dollars And 60/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
Austin Byrne Conley dba Gibbons & Conley 3480 Buskirk Ave. Pleasant Hill, CA 94523		J.E. Chiquina		
*0002684* 1210020421 5794022995*				

Ref# 53104824 \$489.60 Ch# 2684

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002687
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/21/2021
Pay Six Hundred Sixty Seven Dollars And 00/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
Liebert Cassidy Whitmore 6033 West Century Blvd Los Angeles, CA 90045		J.E. Chiquina		
*0002687* 1210020421 5794022995*				

Ref# 53104508 \$667.00 Ch# 2687

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002688
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/21/2021
Pay Six Thousand Eighty Eight Dollars And 23/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		J.E. Chiquina		
*0002688* 1210020421 5794022995*				

Ref# 53077445 \$6088.23 Ch# 2688

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002689
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/21/2021
Pay Five Hundred Seventy One Dollars And 50/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		J.E. Chiquina		
*0002689* 1210020421 5794022995*				

Ref# 53077444 \$571.50 Ch# 2689

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204	CHECK NO.	002690
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814	1210	DATE	09/21/2021
Pay Six Hundred Forty Six Dollars And 71/100		VOID SIX MONTHS FROM DATE DRAWN		
TO THE ORDER OF		Gina Smith		
BERTRAND, FOX, ELLIOT, OSMAN & WENZEL 2749 HYDE STREET San Francisco, CA 94109		J.E. Chiquina		
*0002690* 1210020421 5794022995*				

Ref# 53077443 \$646.71 Ch# 2690

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204 1210	CHECK NO.	002691
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814		DATE	09/21/2021
				\$780.00
Pay			Seven Hundred Eighty Dollars And 00/100	
TO THE ORDER OF			VOID SIX MONTHS FROM DATE DRAWN	
Liebert Cassidy Whitmore 6033 West Century Blvd Los Angeles, CA 90045			<i>Kia Sautin</i> <i>J. E. Chagrin</i>	
*0002691* 1210020421 5794022995*				

Ref# 53104509      \$780.00      Ch# 2691

REDWOOD EMPIRE MUNICIPAL INSURANCE	California Bank & Trust	11-204 1210	CHECK NO.	002692
414 W. Napa Street 2nd Floor Suite C Sonoma, CA 95476	Sacramento Main Office 520 Capitol Mall, Suite 380 Sacramento, CA 95814		DATE	09/21/2021
				\$22,701.67
Pay			Twenty Two Thousand Seven Hundred One Dollars And 67/100	
TO THE ORDER OF			VOID SIX MONTHS FROM DATE DRAWN	
Law Offices of J. Chirap 15322 Lakeshore Drive, 3rd Floor Clearlake, CA 95422			<i>Kia Sautin</i> <i>J. E. Chagrin</i>	
*0002692* 1210020421 5794022995*				

Ref# 53048269      \$22701.67      Ch# 2692

# REMIF Reconciliation Report

As Of 09/30/2021

Account: REMIF WC Trust Checking - 0158

Statement Ending Balance	0.00
Deposits in Transit	0.00
Outstanding Checks and Charges	(99,946.43)
Adjusted Bank Balance	(99,946.43)
Book Balance	(99,946.43)
Adjustments*	0.00
Adjusted Book Balance	(99,946.43)

Total Checks and Charges Cleared	404,054.66	Total Deposits Cleared	404,054.66
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## Deposits

Name	Memo	Date	Doc No	Cleared	In Transit
General Ledger Entry	ZBA Transfers from Gen (0157) to HC (6282) and WCT (0157) for September 2021	09/30/2021		404,054.66	
Total Deposits				404,054.66	0.00

## 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 09/30/2021

Account: REMIF WC Trust Checking - 0158

	Claims Payment of September 2020	09/30/2020	517899		8,800.00
	Claims Payment of September 2020	09/30/2020	517901		92.00
	Claims Payment of September 2020	09/30/2020	517974		951.20
	Claims Payment of October 2020	10/31/2020	518479		20.59
	Claims Payment of November 2020	11/30/2020	518606		455.71
	Claims Payment of November 2020	11/30/2020	518827		81.38
	Claims Payment of November 2020	11/30/2020	518894		234.00
	Claims Payment of December 2020	12/31/2020	519606		29.21
	Claims Payment of January 2021	01/31/2021	519637		0.92
	Claims Payment of April 2021	04/30/2021	521866		11.09
	Claims Payment of May 2021	05/31/2021	522351		113.93
	Claims Payment of May 2021	05/31/2021	522442	73.76	
	Claims Payment of June 2021	06/30/2021	523020		582.83
	Claims Payment of June 2021	06/30/2021	523210	681.38	
	Claims Payment of June 2021	06/30/2021	523211	681.38	
	Claims Payment of June 2021	06/30/2021	523269		2,039.90
General Ledger Entry	Claims Payment of July 2021	07/31/2021	523306		33.60
General Ledger Entry	Claims Payment of July 2021	07/31/2021	523644	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	523900	224.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	523913	896.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	523934	111.97	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	523944		0.90
General Ledger Entry	Claims Payment of August 2021	08/31/2021	523946	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524064		2,039.90
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524138	383.96	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524139	482.43	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524140	334.73	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524149	45.55	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524150	50.24	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524151	45.55	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524152	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524156		80.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524157		80.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524165	419.50	

# REMIF Reconciliation Report

As Of 09/30/2021

Account: REMIF WC Trust Checking - 0158

General Ledger Entry	Claims Payment of August 2021	08/31/2021	524168	271.79	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524170	195.06	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524174	411.20	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524175	73.76	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524176	195.06	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524187	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524191	87.46	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524200	189.70	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524205	529.10	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524212	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524215	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524216	224.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524220		423.64
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524233	896.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524249	484.96	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524251	592.82	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524261	189.70	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524262	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524263	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524267	586.33	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524269	1,352.64	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524272	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524276	87.46	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524280	285.49	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524297	73.76	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524299	163.59	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524313	2,720.25	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524316	70.56	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524317	70.56	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524318	70.56	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524320	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524323	159.99	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524324	189.70	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524339	141.89	

# REMIF Reconciliation Report

As Of 09/30/2021

Account: REMIF WC Trust Checking - 0158

General Ledger Entry	Claims Payment of August 2021	08/31/2021	524340	141.89	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524347	325.10	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524356	787.14	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524358		84.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524362	65.50	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524366	189.70	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524374	789.59	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524378	101.77	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524382	390.50	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524387	350.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524389	435.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524390	4,700.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524395	75.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524396	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524397	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524398		580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524404	4,735.25	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524407	88.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524409	193.94	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524410	158.50	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524412	187.70	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524414	141.01	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524416	67.94	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524418	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524419	2,502.76	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524420	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524421	1,449.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524422	301.44	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524423	687.80	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524424	185.52	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524425	101.09	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524426	13.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524427	146.68	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524428	131.33	

# REMIF Reconciliation Report

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General Ledger Entry	Claims Payment of August 2021	08/31/2021	524429	183.70
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524430	85.12
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524431	85.12
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524432	108.70
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524433	70.56
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524434	70.56
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524435	96.31
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524436	96.31
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524437	222.72
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524438	70.56
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524439	34.74
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524440	111.91
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524441	114.04
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524442	149.94
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524443	69.54
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524444	148.92
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524445	2,149.50
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524446	423.64
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524448	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524449	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524450	1,784.54
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524451	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524452	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524453	224.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524454	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524455	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524456	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524457	423.64
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524458	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524459	529.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524460	493.32
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524461	138.02
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524462	580.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524463	1,622.00

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General Ledger Entry	Claims Payment of August 2021	08/31/2021	524464	266.26	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524465		36.04
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524466		896.00
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524467	4,500.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524468	580.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524469	454.52	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524470	459.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524471	553.32	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524472	500.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524473	191.69	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524474	142.80	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524475	8.69	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524476	232.88	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524477	144.80	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524478	20.92	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524479	8.68	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524480	23.01	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524481	453.45	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524482	33.80	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524483	7.23	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524484	16.65	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524485	331.02	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524486	155.88	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524487	114.96	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524488	1,316.25	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524489	1,334.41	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524490	22.48	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524491	303.27	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524492	13.40	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524493	14.03	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524494	14.03	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524495	10.38	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524496	22.35	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524497	18.04	

# REMIF Reconciliation Report

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General Ledger Entry	Claims Payment of August 2021	08/31/2021	524498	13.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524500	1,397.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524501	480.00	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524502	308.30	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524503	195.75	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524504	36.85	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524505	30.70	
General Ledger Entry	Claims Payment of August 2021	08/31/2021	524506	66.85	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524507	279.12	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524508	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524509		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524510	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524511	570.98	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524512	570.98	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524513	570.98	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524514	334.73	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524515	301.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524516	383.96	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524517	285.49	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524518	965.56	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524519	10.51	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524520	166.44	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524521	657.66	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524522	1,823.13	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524523	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524524	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524525	130.51	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524526	130.51	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524527	245.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524528	63.74	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524529	33.42	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524530	8.79	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524531	4,030.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524532	172.73	

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Account: REMIF WC Trust Checking - 0158

General Ledger Entry	Claims Payment of September 2021	09/30/2021	524533	137.54
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524534	148.92
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524535	1,579.20
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524536	674.24
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524537	580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524538	2,133.34
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524539	406.88
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524540	580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524541	580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524542	480.72
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524543	106.41
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524544	13.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524545	90.85
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524546	218.24
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524547	90.85
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524548	249.68
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524549	383.96
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524550	79.64
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524551	13.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524552	90.85
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524553	162.85
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524554	81.61
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524555	189.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524556	67.94
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524557	87.46
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524558	6,054.44
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524559	6,054.44
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524560	321.19
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524561	139.10
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524562	13.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524563	66.30
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524564	90.85
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524565	517.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524566	5,788.50

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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524567	2,349.44	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524568	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524569	319.33	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524570	49.88	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524571	92.69	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524572	84.13	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524573	92.69	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524574	99.21	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524575	149.94	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524576	74.87	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524577	75.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524578		57.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524579	588.54	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524580	1,239.44	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524581	10.95	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524582	134.30	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524583	141.74	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524584	127.98	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524585	9.57	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524586	50.49	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524587	17.25	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524588	43.32	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524589	14.33	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524590	187.70	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524591	99.21	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524592	265.80	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524593	322.78	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524594	278.90	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524595	10.65	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524596	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524597	71.95	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524598	276.85	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524599	40.60	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524600	190.90	



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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524601	16,952.96
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524602	6,797.40
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524603	237.99
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524604	65.45
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524605	64.42
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524606	154.92
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524607	64.42
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524608	98.77
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524609	203.36
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524610	67.94
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524611	325.10
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524612	70.56
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524613	134.18
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524614	164.30
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524615	162.62
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524616	185.52
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524617	189.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524618	193.94
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524619	73.76
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524620	458.57
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524621	284.05
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524622	85.12
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524623	85.12
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524624	85.12
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524625	114.96
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524626	111.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524627	111.58
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524628	189.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524629	104.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524630	111.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524631	431.75
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524632	105.32
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524633	280.50
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524634	907.20

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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524635	133.25	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524636	109.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524637	4,164.06	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524638	90.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524639	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524640	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524641		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524642	150.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524643	201.93	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524644	134.35	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524645	132.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524646	279.60	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524647	170.79	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524648	111.58	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524649	343.61	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524650	144.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524651	13.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524652	90.85	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524653	560.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524654		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524655		22.85
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524656	2,502.76	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524657	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524658	970.50	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524659	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524660	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524661	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524662	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524663	259.32	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524664	701.32	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524665	148.92	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524666	70.35	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524667	146.68	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524668	13.00	

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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524669	48.51	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524670	70.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524671	170.41	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524672	2,731.44	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524673	90.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524674	107.29	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524675	70.64	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524676	72.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524677	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524678	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524679	1,784.54	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524680	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524681	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524682	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524683	454.52	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524684	459.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524685	553.32	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524686		224.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524687	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524688		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524689		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524690	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524691	138.02	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524692	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524693	529.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524694	493.32	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524695	1,622.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524696	266.26	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524697		36.04
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524698		896.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524699	271.43	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524700	897.13	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524701	40.41	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524702	12.63	

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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524703	9.79	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524704	72.25	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524705	15.05	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524706	12.71	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524707	2,460.46	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524708	5,687.50	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524709	155.88	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524710		189.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524711	134.70	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524712	44.93	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524713	132.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524714	132.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524715	132.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524716	132.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524717	132.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524718	134.70	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524719	12.43	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524720	69.02	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524721	143.77	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524722	143.77	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524723	96.31	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524724	115.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524725	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524726	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524727	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524728	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524729	345.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524730	423.64	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524731	43.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524732	19,765.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524733	17,500.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524734		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524735		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524736	580.00	

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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524737	75,620.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524738	111.74
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524739	142.02
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524740	240.59
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524741	111.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524742	98.27
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524743	95.53
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524744	99.78
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524745	70.56
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524746	270.98
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524747	199.42
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524748	141.48
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524749	220.33
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524750	248.57
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524751	989.40
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524752	1,089.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524753	1,155.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524754	712.02
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524755	180.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524756	180.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524757	580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524758	860.44
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524759	580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524760	276.99
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524761	15.75
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524762	125.04
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524763	13.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524764	90.85
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524765	13.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524766	13.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524767	90.85
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524768	266.62
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524769	338.32
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524770	787.50

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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524771	3,892.71	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524772	75.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524773	90.82	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524774	119.91	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524775	141.74	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524776	141.74	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524777		114.77
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524778	43.16	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524779	343.61	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524780		96.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524781		96.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524782		96.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524783	243.66	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524784	267.43	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524785	2,460.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524786	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524787	2,133.34	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524788		406.88
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524789	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524790	15.75	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524791	250.75	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524792	673.13	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524793	17.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524794		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524795	2,800.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524796	70.64	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524797	71.01	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524798	16.07	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524799		114.77
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524800	78.83	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524801	1,251.25	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524802	72.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524803	354.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524804	184.39	

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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524805	2,859.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524806	910.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524807	325.92	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524808	720.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524809	2,349.44	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524810	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524811	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524812	34.74	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524813	13.51	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524814	18.16	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524815	269.70	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524816	449.64	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524817	238.11	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524818		189.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524819	98.27	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524820		1,316.25
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524821	118.67	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524822	598.39	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524823	164.30	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524824	389.38	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524825	191.29	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524826	208.76	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524827	96.80	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524828	86.35	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524829	32.41	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524830	620.79	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524831	208.76	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524832	700.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524833	143.77	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524834	462.60	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524835	134.88	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524836	84.62	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524837	58.15	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524838	15.30	

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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524839	3.38	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524840	19.07	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524841	84.62	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524842	84.62	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524843	1,456.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524844		42.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524845		50.24
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524846		189.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524847		45.55
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524848	4,594.84	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524849	306.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524850	72.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524851	198.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524852	449.54	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524853	146.90	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524854	563.04	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524855	380.72	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524856	198.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524857	720.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524858	324.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524859	146.85	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524860	156.22	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524861	271.60	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524862	936.82	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524863		166.93
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524864	657.24	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524865	199.68	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524866		199.68
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524867		185.52
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524868		111.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524869	170.79	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524870	195.58	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524871	227.25	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524872	198.09	



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General Ledger Entry	Claims Payment of September 2021	09/30/2021	524873	76.50	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524874	245.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524875	213.49	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524876	111.74	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524877		148.77
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524878	208.76	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524879	383.96	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524880	334.73	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524881	109.04	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524882	67.25	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524883		383.96
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524884	921.50	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524885	139.20	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524886		200.36
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524887	260.55	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524888	285.49	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524889	83.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524890	285.49	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524891	285.49	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524892	831.56	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524893	84.92	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524894	89.28	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524895	266.49	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524896	164.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524897	72.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524898	285.49	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524899	199.42	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524900		283.78
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524901		109.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524902	7.62	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524903	779.18	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524904	105.97	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524905	1,648.46	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524906	463.86	

# REMIF Reconciliation Report

As Of 09/30/2021

Account: REMIF WC Trust Checking - 0158

General Ledger Entry	Claims Payment of September 2021	09/30/2021	524907	147.77	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524908	4,073.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524909		800.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524910		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524911		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524912		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524913	169.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524914	5,140.91	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524915		185.52
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524916	245.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524917	72.81	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524918	93.14	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524919		101.09
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524920	185.98	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524921	166.60	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524922	1,353.50	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524923		4,500.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524924		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524925		2,502.76
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524926	9,932.50	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524927		72.81
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524928		49.04
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524929		125.04
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524930		435.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524931		245.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524932	902.32	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524933	3,260.66	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524934	72.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524935		2,817.65
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524936		4,024.86
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524937		122.29
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524938		324.31
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524939		847.88
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524940		452.36

# REMIF Reconciliation Report

As Of 09/30/2021

Account: REMIF WC Trust Checking - 0158

General Ledger Entry	Claims Payment of September 2021	09/30/2021	524941		18.95
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524942		155.88
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524943		14.33
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524944		465.44
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524945		33.80
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524946		7.23
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524947		279.78
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524948		133.91
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524949		199.48
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524950		13.40
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524951		36.16
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524952		449.64
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524953		173.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524954		523.40
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524955		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524956		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524957		1,784.54
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524958	580.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524959		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524960		224.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524961		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524962		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524963		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524964		423.64
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524965		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524966		138.02
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524967		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524968		493.32
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524969	529.00	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524970		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524971	454.52	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524972		459.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524973		553.32
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524974		1,622.00

# REMIF Reconciliation Report

As Of 09/30/2021

Account: REMIF WC Trust Checking - 0158

General Ledger Entry	Claims Payment of September 2021	09/30/2021	524975		266.26
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524976		36.04
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524977		896.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524978	2,749.59	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524979		1,089.50
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524980		121.96
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524981		6,054.44
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524982		6,054.44
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524983		285.49
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524984		199.68
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524985		170.79
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524986		148.22
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524987		558.80
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524988		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524989		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524990		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524991		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524992		99.81
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524993		97.04
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524994		800.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524995	2,101.99	
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524996		129.29
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524997		96.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524998		96.97
General Ledger Entry	Claims Payment of September 2021	09/30/2021	524999		13.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525000		3,321.87
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525001		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525002		1,127.06
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525003		580.00
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525004		204.02
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525005		352.70
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525006		148.77
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525007		788.12
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525008		218.62

# REMIF Reconciliation Report

As Of 09/30/2021

Account: REMIF WC Trust Checking - 0158

General Ledger Entry	Claims Payment of September 2021	09/30/2021	525009		199.48
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525010		85.06
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525011		160.24
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525012		272.36
General Ledger Entry	Claims Payment of September 2021	09/30/2021	525013	500.00	
<b>Total Checks and Charges</b>				<hr/>	<hr/>
				<b>404,054.66</b>	<b>99,946.43</b>

 Reply all   Delete  Junk  Block ...

## RE: WCT bank recon for REMIF Sept 2021

TS

**Tracey Smith-Reed**

Wed 11/17/2021 2:30 PM

To: Carmela Beckman-Spector

Hi Carmela,

The bank reconciliation is approved.

Tracey

**Tracey Smith-Reed, ARM | Senior Accountant | CIRA**2330 E. Bidwell St., Suite 150, Folsom, CA 95630

Phone: 916-927-7727 | Direct (916) 247-1331

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**From:** Carmela Beckman-Spector <cbspector@cira-jpa.org>**Sent:** Wednesday, November 17, 2021 2:12 PM**To:** Tracey Smith-Reed <tsmith-reed@cira-jpa.org>**Subject:** WCT bank recon for REMIF Sept 2021

Good afternoon, Tracey.

The WCT Sept 2021 bank reconciliation for 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 Folsom CA 95630

414 W. Napa Street, 2nd Floor Suite C | Sonoma, CA 95476

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 September 1, 2021 to September 30, 2021

Account number: 0001 0418 0158

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

### Account summary

Beginning balance on September 1, 2021	\$0.00
Deposits and other credits	404,054.66
Withdrawals and other debits	-0.00
Checks	-404,054.66
Service fees	-0.00
<b>Ending balance on September 30, 2021</b>	<b>\$0.00</b>

# of deposits/credits: 21

# of withdrawals/debits: 540

# of days in cycle: 30

Average ledger balance: \$0.00

## IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

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

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

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

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

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

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

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

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

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

© 2021 Bank of America Corporation

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



## Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
09/01/21	ZBA TRANSFER FROM 00000104380157		081309012000000	10,945.49
09/02/21	ZBA TRANSFER FROM 00000104380157		081309022000000	14,637.44
09/03/21	ZBA TRANSFER FROM 00000104380157		081309032000000	9,289.98
09/07/21	ZBA TRANSFER FROM 00000104380157		081309072000000	28,180.60
09/08/21	ZBA TRANSFER FROM 00000104380157		081309082000000	15,783.54
09/09/21	ZBA TRANSFER FROM 00000104380157		081309092000000	6,950.66
09/10/21	ZBA TRANSFER FROM 00000104380157		081309102000000	4,485.65
09/13/21	ZBA TRANSFER FROM 00000104380157		081309132000000	31,186.42
09/14/21	ZBA TRANSFER FROM 00000104380157		081309142000000	6,970.81
09/15/21	ZBA TRANSFER FROM 00000104380157		081309152000000	1,778.80
09/16/21	ZBA TRANSFER FROM 00000104380157		081309162000000	8,470.73
09/17/21	ZBA TRANSFER FROM 00000104380157		081309172000000	82,357.02
09/20/21	ZBA TRANSFER FROM 00000104380157		081309202000000	35,480.00
09/21/21	ZBA TRANSFER FROM 00000104380157		081309212000000	16,580.07
09/22/21	ZBA TRANSFER FROM 00000104380157		081309222000000	21,451.47
09/23/21	ZBA TRANSFER FROM 00000104380157		081309232000000	14,564.05
09/24/21	ZBA TRANSFER FROM 00000104380157		081309242000000	14,043.91
09/27/21	ZBA TRANSFER FROM 00000104380157		081309272000000	31,902.76
09/28/21	ZBA TRANSFER FROM 00000104380157		081309282000000	14,753.34
09/29/21	ZBA TRANSFER FROM 00000104380157		081309292000000	8,234.80
09/30/21	ZBA TRANSFER FROM 00000104380157		081309302000000	26,007.12

**Total deposits and other credits**

**\$404,054.66**

## Checks

Date	Check #	Bank reference	Amount
09/23	5240	813006092086314	-423.64
09/08	522442*	813004392505346	-73.76
09/03	523210*	813003952286065	-681.38
09/03	523211	813003952286066	-681.38
09/07	523644*	813009892154213	-580.00
09/17	523900*	813009292262302	-224.00
09/01	523913*	813009492264084	-896.00
09/07	523934*	813003952631459	-111.97
09/07	523946*	813009892154223	-580.00
09/01	524138*	813009492682435	-383.96
09/01	524139	813009492682434	-482.43
09/01	524140	813009492682429	-334.73
09/01	524149*	813005892353462	-45.55
09/01	524150	813005892353461	-50.24
09/01	524151	813005892353463	-45.55
09/21	524152	813005792475659	-580.00
09/01	524165*	813009492682430	-419.50
09/01	524168*	813009492682431	-271.79
09/01	524170*	813009492682433	-195.06
09/08	524174*	813004392505347	-411.20
09/08	524175	813004392505348	-73.76
09/01	524176	813009492682432	-195.06
09/03	524187*	813009692662555	-580.00
09/24	524191*	813003152442835	-87.46
09/08	524200*	813004392458312	-189.70
09/01	524205*	813009492682426	-529.10
09/01	524212*	813009492749895	-580.00
09/03	524215*	813009692550630	-580.00
09/17	524216	813009292262301	-224.00
09/01	524233*	813009492264083	-896.00
09/08	524249*	813004392505350	-484.96
09/01	524251*	813009492682427	-592.82
09/08	524261*	813004392458311	-189.70
09/08	524262	813004392517125	-580.00
09/07	524263	813009892184459	-580.00
09/01	524267*	813009492749887	-586.33
09/09	524269*	813008292592772	-1,352.64
09/17	524272*	813005392765828	-580.00
09/24	524276*	813003152442781	-87.46
09/01	524280*	813009492682425	-285.49
09/03	524297*	813006092691990	-73.76

Date	Check #	Bank reference	Amount
09/03	524299*	813009692558564	-163.59
09/07	524313*	813004192259193	-2,720.25
09/01	524316*	813009492473568	-70.56
09/01	524317	813009492473569	-70.56
09/01	524318	813009492473570	-70.56
09/07	524320*	813004192348682	-580.00
09/03	524323*	813006092691991	-159.99
09/08	524324	813004392458305	-189.70
09/01	524339*	813005892353897	-141.89
09/01	524340	813005892353896	-141.89
09/02	524347*	813008652968922	-325.10
09/14	524356*	813005092015696	-787.14
09/02	524362*	813009592887098	-65.50
09/08	524366*	813004392458304	-189.70
09/08	524374*	813004592026424	-789.59
09/15	524378*	813005192365684	-101.77
09/01	524382*	813005792199888	-390.50
09/01	524387*	813005792199889	-350.00
09/03	524389*	813009792034605	-435.00
09/02	524390	813007452118396	-4,700.00
09/09	524395*	813008392563306	-75.00
09/21	524396	813005792475661	-580.00
09/02	524397	813005892450282	-580.00
09/02	524404*	813009592537086	-4,735.25
09/01	524407*	813009492065487	-88.00
09/09	524409*	813004592222949	-193.94
09/01	524410	813009492473571	-158.50
09/01	524412*	813005792245134	-187.70
09/03	524414*	813009792316879	-141.01
09/02	524416*	813009592838548	-67.94
09/03	524418*	813009692662554	-580.00
09/02	524419	813009592582247	-2,502.76
09/13	524420	813007352003756	-580.00
09/01	524421	813009492174396	-1,449.00
09/01	524422	813009492174395	-301.44
09/02	524423	813007292077335	-687.80
09/01	524424	813009492704670	-185.52
09/01	524425	813009492704672	-101.09
09/02	524426	813007292077334	-13.00
09/02	524427	813005992517610	-146.68
09/02	524428	813007292077333	-131.33

continued on the next page

## Checks - continued

Date	Check #	Bank reference	Amount
09/03	524429	813005992596749	-183.70
09/02	524430	813005992517611	-85.12
09/02	524431	813005992517608	-85.12
09/02	524432	813007292077332	-108.70
09/08	524433	813008292334598	-70.56
09/08	524434	813008292334599	-70.56
09/08	524435	813008292334600	-96.31
09/08	524436	813008292334601	-96.31
09/01	524437	813009492704671	-222.72
09/08	524438	813008292334604	-70.56
09/02	524439	813008452465022	-34.74
09/01	524440	813009492704673	-111.91
09/01	524441	813009492704674	-114.04
09/02	524442	813009592225311	-149.94
09/02	524443	813007292077331	-69.54
09/02	524444	813005992517609	-148.92
09/03	524445	813009792397305	-2,149.50
09/08	524446	813004392542966	-423.64
09/08	524448*	813004392573791	-580.00
09/07	524449	813009792573981	-580.00
09/20	524450	813009492126260	-1,784.54
09/16	524451	813009092614721	-580.00
09/13	524452	813008692364680	-580.00
09/17	524453	813009292262303	-224.00
09/10	524454	813008492479315	-580.00
09/08	524455	813004392529735	-580.00
09/08	524456	813004392664446	-580.00
09/14	524457	813004992949855	-423.64
09/13	524458	813008592683505	-580.00
09/07	524459	813009792490317	-529.00
09/07	524460	813008092859668	-493.32
09/08	524461	813004392495383	-138.02
09/07	524462	813004192518950	-580.00
09/10	524463	813004692354469	-1,622.00
09/09	524464	813004592082192	-266.26
09/24	524467*	813009892862968	-4,500.00
09/07	524468	813007552567097	-580.00
09/03	524469	813007552283787	-454.52

Date	Check #	Bank reference	Amount
09/08	524470	813008292383342	-459.00
09/08	524471	813004392573412	-553.32
09/13	524472	813007352003864	-500.00
09/10	524473	813004792445007	-191.69
09/07	524474	813004192272488	-142.80
09/07	524475	813004192272504	-8.69
09/03	524476	813009692435975	-232.88
09/07	524477	813004192272508	-144.80
09/07	524478	813004192272509	-20.92
09/07	524479	813004192272510	-8.68
09/07	524480	813004192272522	-23.01
09/07	524481	813004192272487	-453.45
09/07	524482	813004192272503	-33.80
09/07	524483	813004192272501	-7.23
09/07	524484	813004192272502	-16.65
09/07	524485	813004192272521	-331.02
09/07	524486	813004192272520	-155.88
09/08	524487	813008752750499	-114.96
09/21	524488	813005792362896	-1,316.25
09/07	524489	813004192272500	-1,334.41
09/07	524490	813004192272519	-22.48
09/03	524491	813007392356390	-303.27
09/07	524492	813004192272499	-13.40
09/07	524493	813004192272507	-14.03
09/07	524494	813004192272498	-14.03
09/07	524495	813004192272497	-10.38
09/07	524496	813004192272496	-22.35
09/07	524497	813004192272495	-18.04
09/03	524498	813007392356388	-13.00
09/03	524500*	813009792397306	-1,397.00
09/03	524501	813009792363484	-480.00
09/08	524502	813004392573436	-308.30
09/07	524503	813008192044987	-195.75
09/16	524504	813009092936892	-36.85
09/16	524505	813009092936893	-30.70
09/16	524506	813009092936889	-66.85
09/10	524507	813008492291413	-279.12
09/08	524508	813004392517124	-580.00

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Date	Check #	Bank reference	Amount
09/07	524510*	813009792613078	-580.00
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09/09	524512	813008392675817	-570.98
09/09	524513	813008392675815	-570.98
09/09	524514	813008392675819	-334.73
09/07	524515	813008092555544	-301.00
09/09	524516	813008392675820	-383.96
09/09	524517	813008392675818	-285.49
09/08	524518	813004392816685	-965.56
09/07	524519	813007492471491	-10.51
09/08	524520	813008752750492	-166.44
09/08	524521	813004392555927	-657.66
09/16	524522	813009092806709	-1,823.13
09/22	524523	813009692561520	-580.00
09/17	524524	813005392765827	-580.00
09/07	524525	813007592577914	-130.51
09/07	524526	813007592577913	-130.51
09/09	524527	813004592138255	-245.00
09/13	524528	813004792926538	-63.74
09/07	524529	813007592577912	-33.42
09/07	524530	813007592577453	-8.79
09/23	524531	813006092123857	-4,030.00
09/07	524532	813004392288110	-172.73
09/09	524533	813004592112704	-137.54
09/08	524534	813004392662453	-148.92
09/09	524535	813008392607907	-1,579.20
09/21	524536	813009592573283	-674.24
09/13	524537	813007252444577	-580.00
09/07	524538	813004292808170	-2,133.34
09/13	524539	813008792124259	-406.88
09/10	524540	813004692351460	-580.00
09/14	524541	813005092015490	-580.00
09/17	524542	813009292071631	-480.72
09/07	524543	813007592643091	-106.41
09/07	524544	813007592643090	-13.00
09/07	524545	813007592643089	-90.85
09/07	524546	813007592643088	-218.24
09/07	524547	813007592643087	-90.85
09/07	524548	813007592643086	-249.68
09/09	524549	813008392675814	-383.96
09/07	524550	813004292737088	-79.64

Date	Check #	Bank reference	Amount
09/07	524551	813007592643085	-13.00
09/07	524552	813007592643084	-90.85
09/08	524553	813008292083590	-162.85
09/07	524554	813007592643083	-81.61
09/22	524555	813005892844400	-189.70
09/14	524556	813008892692314	-67.94
09/24	524557	813003152442896	-87.46
09/07	524558	813007692266630	-6,054.44
09/07	524559	813007692266629	-6,054.44
09/07	524560	813007692286959	-321.19
09/07	524561	813007592643082	-139.10
09/07	524562	813007592643081	-13.00
09/07	524563	813007592643080	-66.30
09/07	524564	813007592643079	-90.85
09/21	524565	813009592573282	-517.00
09/08	524566	813008292519793	-5,788.50
09/13	524567	813008592732266	-2,349.44
09/16	524568	813005292602125	-580.00
09/10	524569	813001292468222	-319.33
09/14	524570	813008892690983	-49.88
09/14	524571	813008892690982	-92.69
09/14	524572	813008892690981	-84.13
09/14	524573	813008892690980	-92.69
09/14	524574	813008892690978	-99.21
09/10	524575	813008392800887	-149.94
09/10	524576	813001292463642	-74.87
09/10	524577	813008492880767	-75.00
09/15	524579*	813005192350361	-588.54
09/14	524580	813004992938785	-1,239.44
09/14	524581	813004992938774	-10.95
09/10	524582	813001392348905	-134.30
09/17	524583	813009292294123	-141.74
09/17	524584	813009292294124	-127.98
09/14	524585	813004992938775	-9.57
09/14	524586	813004992938776	-50.49
09/14	524587	813004992938777	-17.25
09/14	524588	813004992938778	-43.32
09/15	524589	813005192350352	-14.33
09/14	524590	813004992946761	-187.70
09/14	524591	813008892690977	-99.21
09/14	524592	813004992938779	-265.80

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Date	Check #	Bank reference	Amount
09/14	524593	813004992938786	-322.78
09/17	524594	813009292293963	-278.90
09/14	524595	813004992938780	-10.65
09/15	524596	813005192339416	-580.00
09/10	524597	813008592103228	-71.95
09/10	524598	813008592103227	-276.85
09/10	524599	813008592103226	-40.60
09/21	524600	813001152620788	-190.90
09/13	524601	813004892037575	-16,952.96
09/13	524602	813004892037574	-6,797.40
09/14	524603	813008892690991	-237.99
09/14	524604	813008892690990	-65.45
09/14	524605	813008892690989	-64.42
09/14	524606	813004992946750	-154.92
09/14	524607	813008892690988	-64.42
09/22	524608	813006092028914	-98.77
09/22	524609	813006092028913	-203.36
09/14	524610	813008892692316	-67.94
09/14	524611	813008652424143	-325.10
09/15	524612	813008992590390	-70.56
09/14	524613	813004992946751	-134.18
09/13	524614	813008792118054	-164.30
09/14	524615	813008892690987	-162.62
09/14	524616	813008892690986	-185.52
09/22	524617	813005892844393	-189.70
09/16	524618	813005292696936	-193.94
09/21	524619	813005792384710	-73.76
09/16	524620	813009192030421	-458.57
09/13	524621	813008692713443	-284.05
09/13	524622	813004992788051	-85.12
09/13	524623	813004992788053	-85.12
09/13	524624	813004992788052	-85.12
09/13	524625	813008652102535	-114.96
09/13	524626	813008652335537	-111.97
09/21	524627	813005792368034	-111.58
09/22	524628	813005892844395	-189.70
09/13	524629	813008652102534	-104.00
09/13	524630	813008652335536	-111.97

Date	Check #	Bank reference	Amount
09/22	524631	813005892844394	-431.75
09/14	524632	813008892709267	-105.32
09/14	524633	813008892723387	-280.50
09/22	524634	813009792115323	-907.20
09/17	524635	813005392750087	-133.25
09/17	524636	813005392750088	-109.00
09/21	524637	813009592573281	-4,164.06
09/10	524638	813008492592303	-90.00
09/21	524639	813005792475657	-580.00
09/22	524640	813005892885303	-580.00
09/14	524642*	813008892531686	-150.00
09/13	524643	813001592272813	-201.93
09/14	524644	813005192258235	-134.35
09/14	524645	813005192258236	-132.81
09/15	524646	813005192387395	-279.60
09/14	524647	813008652471894	-170.79
09/21	524648	813005792368035	-111.58
09/13	524649	813001592272812	-343.61
09/15	524650	813008992512034	-144.00
09/13	524651	813001592272811	-13.00
09/13	524652	813001592272810	-90.85
09/22	524653	813009692854848	-560.00
09/17	524656*	813009192679230	-2,502.76
09/20	524657	813005592592436	-580.00
09/22	524658	813009792213316	-970.50
09/20	524659	813005592449878	-345.00
09/20	524660	813005592449877	-345.00
09/20	524661	813005592449876	-345.00
09/20	524662	813005592449875	-345.00
09/16	524663	813006192322319	-259.32
09/16	524664	813006192322320	-701.32
09/16	524665	813005392707060	-148.92
09/16	524666	813006192322901	-70.35
09/16	524667	813005392707059	-146.68
09/16	524668	813006192325188	-13.00
09/16	524669	813006192274314	-48.51
09/16	524670	813006192274315	-70.00
09/16	524671	813006192274316	-170.41

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Date	Check #	Bank reference	Amount
09/16	524672	813005292677845	-2,731.44
09/16	524673	813005292677846	-90.00
09/16	524674	813006192274311	-107.29
09/16	524675	813006192274312	-70.64
09/16	524676	813006192274313	-72.81
09/24	524677	813004192300796	-580.00
09/23	524678	813009792244341	-580.00
09/20	524679	813009492126259	-1,784.54
09/20	524680	813009492176815	-580.00
09/20	524681	813009492007911	-580.00
09/22	524682	813007352487613	-580.00
09/20	524683	813008052815406	-454.52
09/20	524684	813009492557475	-459.00
09/21	524685	813005792475555	-553.32
09/21	524687*	813009592415384	-580.00
09/24	524690*	813009892381697	-580.00
09/22	524691	813005892880427	-138.02
09/21	524692	813005792567602	-580.00
09/21	524693	813009492894129	-529.00
09/24	524694	813008092442926	-493.32
09/27	524695	813004292931384	-1,622.00
09/27	524696	813004392027184	-266.26
09/20	524699*	813009292605537	-271.43
09/22	524700	813005892895690	-897.13
09/22	524701	813005892895691	-40.41
09/22	524702	813005892895692	-12.63
09/22	524703	813005892895693	-9.79
09/27	524704	813004292343510	-72.25
09/22	524705	813005892895689	-15.05
09/23	524706	813006092079128	-12.71
09/22	524707	813005892895696	-2,460.46
09/22	524708	813005892858174	-5,687.50
09/22	524709	813005892895688	-155.88
09/28	524711*	813008492111526	-134.70
09/22	524712	813005892895687	-44.93
09/21	524713	813005892768998	-132.81
09/21	524714	813005892768999	-132.81
09/21	524715	813005892769000	-132.81
09/21	524716	813005892769001	-132.81
09/21	524717	813005892768997	-132.81
09/28	524718	813008492111527	-134.70

Date	Check #	Bank reference	Amount
09/22	524719	813005892895686	-12.43
09/23	524720	813006092122518	-69.02
09/21	524721	813009592556780	-143.77
09/21	524722	813009592556781	-143.77
09/21	524723	813009692076485	-96.31
09/22	524724	813005892895614	-115.00
09/22	524725	813005892895613	-345.00
09/22	524726	813005892895612	-345.00
09/22	524727	813005892895658	-345.00
09/22	524728	813005892895623	-345.00
09/22	524729	813005892895622	-345.00
09/17	524731*	813009192199556	-43.00
09/20	524732	813005592592438	-19,765.00
09/27	524733	813004492338216	-17,500.00
09/20	524736*	813009292512525	-580.00
09/17	524737	813003392290521	-75,620.00
09/22	524738	813009692324220	-111.74
09/23	524739	813009892322974	-142.02
09/20	524740	813009292491843	-240.59
09/20	524741	813008752098963	-111.97
09/17	524742	813009192538260	-98.27
09/20	524743	813006392685390	-95.53
09/20	524744	813009392671232	-99.78
09/21	524745	813009692076484	-70.56
09/20	524746	813009292491868	-270.98
09/20	524747	813009392005843	-199.42
09/21	524748	813008752338703	-141.48
09/20	524749	813009292902549	-220.33
09/30	524750	813004792490946	-248.57
09/17	524751	813009192548834	-989.40
09/20	524752	813006392822389	-1,089.00
09/20	524753	813006392129068	-1,155.00
09/20	524754	813009292605957	-712.02
09/29	524755	813008592346965	-180.00
09/22	524756	813009792185295	-180.00
09/27	524757	813008292319709	-580.00
09/28	524758	813008392740689	-860.44
09/24	524759	813004192313119	-580.00
09/29	524760	813008592346967	-276.99
09/29	524761	813008592346966	-15.75
09/20	524762	813006492406305	-125.04

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Date	Check #	Bank reference	Amount
09/20	524763	813006492206115	-13.00
09/20	524764	813006492206114	-90.85
09/20	524765	813006492206113	-13.00
09/20	524766	813006492206112	-13.00
09/20	524767	813006492407506	-90.85
09/28	524768	813008392740690	-266.62
09/22	524769	813009792185297	-338.32
09/24	524770	813004192279854	-787.50
09/21	524771	813009592573280	-3,892.71
09/21	524772	813009592814053	-75.00
09/21	524773	813006692312441	-90.82
09/21	524774	813006692320523	-119.91
09/24	524775	813008092443091	-141.74
09/24	524776	813008092443090	-141.74
09/23	524778*	813006092081314	-43.16
09/20	524779	813005692846498	-343.61
09/20	524783*	813005692846499	-243.66
09/23	524784	813006092128436	-267.43
09/22	524785	813009792213335	-2,460.00
09/22	524786	813007352107148	-580.00
09/20	524787	813005692667071	-2,133.34
09/23	524789*	813006092115508	-580.00
09/22	524790	813009792182419	-15.75
09/22	524791	813009792182418	-250.75
09/29	524792	813008492938000	-673.13
09/30	524793	813008692153507	-17.00
09/28	524795*	813004492885984	-2,800.00
09/24	524796	813006992836562	-70.64
09/30	524797	813008692229950	-71.01
09/23	524798	813006992483471	-16.07
09/24	524800*	813006992836561	-78.83
09/28	524801	813004492885983	-1,251.25
09/24	524802	813006992836560	-72.81
09/24	524803	813009892384125	-354.00
09/23	524804	813006992483472	-184.39
09/24	524805	813008092600043	-2,859.00
09/24	524806	813008092382847	-910.00
09/29	524807	813004692259169	-325.92

Date	Check #	Bank reference	Amount
09/22	524808	813006092029001	-720.00
09/28	524809	813008392024080	-2,349.44
09/30	524810	813004792490706	-580.00
09/29	524811	813004692321166	-580.00
09/28	524812	813004592010293	-34.74
09/27	524813	813004292923373	-13.51
09/27	524814	813004292923374	-18.16
09/27	524815	813004292923375	-269.70
09/27	524816	813004292923376	-449.64
09/28	524817	813004592010292	-238.11
09/23	524819*	813009792679210	-98.27
09/28	524821*	813008492110987	-118.67
09/27	524822	813008292783940	-598.39
09/23	524823	813009792684885	-164.30
09/27	524824	813004292923377	-389.38
09/24	524825	813007092808012	-191.29
09/29	524826	813008492714612	-208.76
09/27	524827	813004292937746	-96.80
09/28	524828	813008492110984	-86.35
09/27	524829	813004292923398	-32.41
09/27	524830	813004292923399	-620.79
09/30	524831	813008592857146	-208.76
09/28	524832	813004492885986	-700.00
09/27	524833	813008292241706	-143.77
09/27	524834	813004292923381	-462.60
09/24	524835	813004292099995	-134.88
09/28	524836	813008492110986	-84.62
09/27	524837	813004292923380	-58.15
09/27	524838	813004292923385	-15.30
09/27	524839	813004292923384	-3.38
09/27	524840	813004292923382	-19.07
09/28	524841	813008492110988	-84.62
09/28	524842	813008492110985	-84.62
09/28	524843	813004492885988	-1,456.00
09/23	524848*	813004192202948	-4,594.84
09/23	524849	813004192202951	-306.00
09/23	524850	813004192202952	-72.00
09/23	524851	813004192202953	-198.00

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Date	Check #	Bank reference	Amount
09/23	524852	813004192202954	-449.54
09/23	524853	813004192202955	-146.90
09/23	524854	813004192202956	-563.04
09/23	524855	813004192202957	-380.72
09/23	524856	813004192202958	-198.00
09/23	524857	813004192202959	-720.00
09/23	524858	813004192202960	-324.00
09/28	524859	813004492897794	-146.85
09/28	524860	813004492897793	-156.22
09/27	524861	813004492780997	-271.60
09/27	524862	813004492780996	-936.82
09/27	524864*	813004292343503	-657.24
09/28	524865	813004492897732	-199.68
09/24	524869*	813008752847304	-170.79
09/27	524870	813008292783941	-195.58
09/29	524871	813004692258869	-227.25
09/27	524872	813007292261152	-198.09
09/27	524873	813004292343504	-76.50
09/28	524874	813004592010271	-245.00
09/24	524875	813008752847303	-213.49
09/29	524876	813008492417396	-111.74
09/29	524878*	813008492714613	-208.76
09/30	524879	813008592857145	-383.96
09/30	524880	813008592857144	-334.73
09/27	524881	813008292735148	-109.04
09/27	524882	813008292604807	-67.25
09/24	524884*	813008092600042	-921.50
09/27	524885	813008092850206	-139.20
09/27	524887*	813008192877973	-260.55
09/30	524888	813008592857143	-285.49
09/30	524889	813004792504196	-83.00
09/30	524890	813008592857142	-285.49
09/30	524891	813008592857140	-285.49

Date	Check #	Bank reference	Amount
09/28	524892	813007592035093	-831.56
09/30	524893	813008692520511	-84.92
09/28	524894	813004492897717	-89.28
09/27	524895	813008752869660	-266.49
09/28	524896	813004492897716	-164.81
09/27	524897	813007292689674	-72.81
09/30	524898	813008592857141	-285.49
09/28	524899	813008292930780	-199.42
09/30	524902*	813008692508625	-7.62
09/30	524903	813004892690600	-779.18
09/30	524904	813004892690601	-105.97
09/28	524905	813004492897702	-1,648.46
09/30	524906	813004792504195	-463.86
09/28	524907	813008492069971	-147.77
09/29	524908	813008592310310	-4,073.00
09/30	524913*	813004792481226	-169.00
09/27	524914	813004392065685	-5,140.91
09/30	524916*	813004792504209	-245.00
09/28	524917	813007492214861	-72.81
09/27	524918	813008192757548	-93.14
09/27	524920*	813008292735223	-185.98
09/28	524921	813008292931380	-166.60
09/29	524922	813008592310266	-1,353.50
09/30	524926*	813004792471602	-9,932.50
09/30	524932*	813008692236425	-902.32
09/30	524933	813008692153508	-3,260.66
09/30	524934	813008692153588	-72.00
09/30	524958*	813008692154427	-580.00
09/30	524969*	813008692389026	-529.00
09/30	524971*	813008052939952	-454.52
09/30	524978*	813008692153506	-2,749.59
09/30	524995*	813008692153505	-2,101.99
09/30	525013*	813008692153504	-500.00

**Total checks** **-\$404,054.66**  
**Total # of checks** **540**

\* There is a gap in sequential check numbers



For the Month of: SEPTEMBER 2021

Group #: R01 Name: Redwood Empire Municipal Insurance Fund

Group Checking ID: REMIF Bank #: Bank of America

Balance Per Books: (14,917.08)


Adjusted Book Balance:	\$ <u>(14,917.08)</u>
------------------------	-----------------------

Balance per Bank: \$ 0.00

Outstanding Deposits:

Date:


Outstanding Checks: \$ (16,517.06)

Ck # 3111

Stop-Pay placed on Cleared Check

1,599.98

Adjusted Book Balance:	\$ <u>(14,917.08)</u>
------------------------	-----------------------

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

#### Customer service information

☎ Customer service: 1.888.400.9009

🌐 bankofamerica.com

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

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

## Your Full Analysis Business Checking - Small Business

for September 1, 2021 to September 30, 2021

Account number: 3250 0051 6282

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND SELF-FUNDED CLAIMS ACCOUNT

### Account summary

Beginning balance on September 1, 2021	\$0.00
Deposits and other credits	467,476.55
Withdrawals and other debits	-461,206.19
Checks	-6,270.36
Service fees	-0.00
<b>Ending balance on September 30, 2021</b>	<b>\$0.00</b>

# of deposits/credits: 11

# of withdrawals/debits: 23

# of days in cycle: 30

Average ledger balance: \$0.00

## IMPORTANT INFORMATION: BANK DEPOSIT ACCOUNTS

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

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

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

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

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

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

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

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

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

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Bank of America, N.A. Member FDIC and



Equal Housing Lender

## Deposits and other credits

Date	Transaction description	Customer reference	Bank reference	Amount
09/03/21	ZBA TRANSFER FROM 00000104380157		081309032000000	1,823.00
09/07/21	ZBA TRANSFER FROM 00000104380157		081309072000000	102,859.59
09/09/21	ZBA TRANSFER FROM 00000104380157		081309092000000	210.00
09/10/21	ZBA TRANSFER FROM 00000104380157		081309102000000	2,335.00
09/13/21	ZBA TRANSFER FROM 00000104380157		081309132000000	101,852.04
09/14/21	ZBA TRANSFER FROM 00000104380157		081309142000000	40.00
09/17/21	ZBA TRANSFER FROM 00000104380157		081309172000000	2,136.68
09/20/21	ZBA TRANSFER FROM 00000104380157		081309202000000	118,349.36
09/24/21	ZBA TRANSFER FROM 00000104380157		081309242000000	243.00
09/27/21	ZBA TRANSFER FROM 00000104380157		081309272000000	137,172.88
09/30/21	ZBA TRANSFER FROM 00000104380157		081309302000000	455.00

## Total deposits and other credits

\$467,476.55

## Withdrawals and other debits

Date	Transaction description	Customer reference	Bank reference	Amount
09/03/21	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		902546008948179	-1,823.00
09/07/21	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00636488 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902545017146524	-102,859.59
09/10/21	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		902553011391325	-2,335.00
09/13/21	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00639716 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902552011978129	-101,726.11

continued on the next page

**Withdrawals and other debits - continued**

Date	Transaction description	Customer reference	Bank reference	Amount
09/17/21	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:Bank of America CO ID:9770385729 CCD		902560005923237	-1,581.15
09/20/21	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00642934 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902559013067871	-117,579.36
09/27/21	ANTHEM BLUE R02W DES:ASOBILLING ID:BB00646506 INDN:Redwood Empire Municip CO ID:AT35214571 CCD		902566019434238	-121,959.88
09/27/21	HEALTHCOMP DES:GRPFUNDING ID:XXXXXXXXX INDN:BANK OF AMERICA CO ID:9770385729 CCD		902567010471252	-11,342.10

**Total withdrawals and other debits** **-\$461,206.19**

**Checks**

Date	Check #	Bank reference	Amount	Date	Check #	Bank reference	Amount
09/17	3432	813005392855633	-45.50	09/17	3501	813009292293918	-357.20
09/13	3494*	813008592905296	-10.93	09/17	3502	813006192750754	-79.56
09/09	3495	813004592206077	-105.00	09/17	3503	813006192750755	-73.27
09/09	3496	813004592206078	-105.00	09/27	3505*	813004392027181	-3,870.90
09/13	3497	813008692875198	-115.00	09/24	3506	813008092574507	-243.00
09/14	3498	813008892729124	-40.00	09/30	3516*	813008592420525	-175.00
09/20	3499	813005592454775	-330.00	09/30	3517	813004792492652	-280.00
09/20	3500	813005592454776	-440.00				

**Total checks** **-\$6,270.36**  
**Total # of checks** **15**

\* There is a gap in sequential check numbers



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

## **MONTHLY ACCOUNT STATEMENT**

SEPTEMBER 1, 2021 THROUGH SEPTEMBER 30, 2021

### **Chandler Team:**

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

### **Custodian**

US Bank  
Ryan Morris  
(503) 464-3685

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

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

## Portfolio Summary

As of September 30, 2021



### PORTFOLIO CHARACTERISTICS

Average Modified Duration	2.56
Average Coupon	1.70%
Average Purchase YTM	1.43%
Average Market YTM	0.54%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	2.70 yrs
Average Life	2.62 yrs

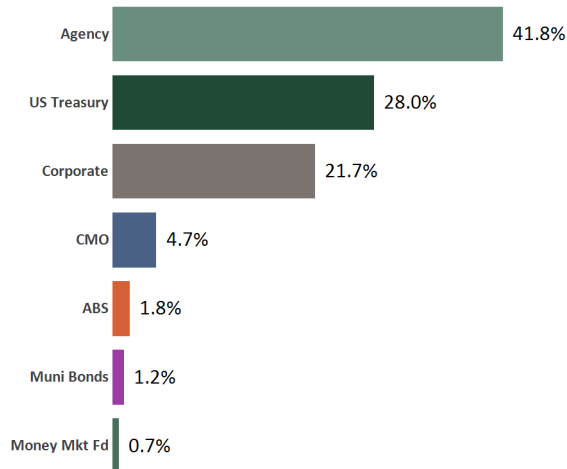
### ACCOUNT SUMMARY

	Beg. Values as of 8/31/21	End Values as of 9/30/21
Market Value	12,726,202	12,699,330
Accrued Interest	55,623	49,115
Total Market Value	12,781,824	12,748,445
Income Earned	17,414	17,539
Cont/WD		-1,279
Par	12,401,154	12,424,043
Book Value	12,512,232	12,536,321
Cost Value	12,512,232	12,536,321

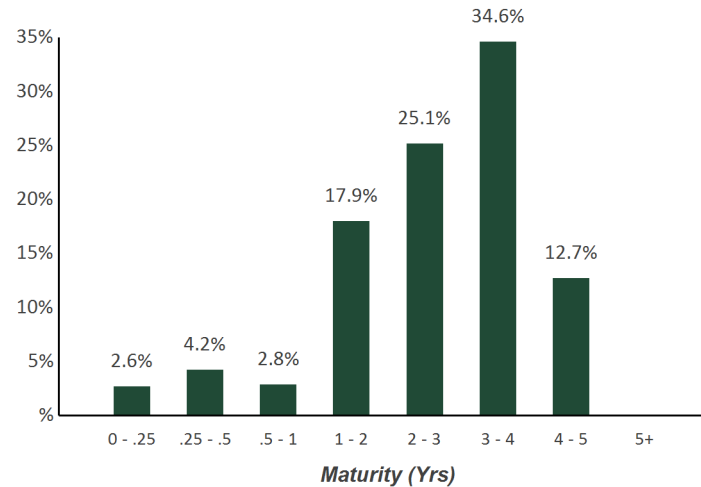
### TOP ISSUERS

Government of United States	28.0%
Federal National Mortgage Assoc	19.9%
Federal Home Loan Mortgage Corp	16.5%
Federal Home Loan Bank	10.1%
Deere & Company	1.9%
JP Morgan Chase & Co	1.9%
Bank of America Corp	1.9%
Royal Bank of Canada	1.7%
<b>Total</b>	<b>81.9%</b>

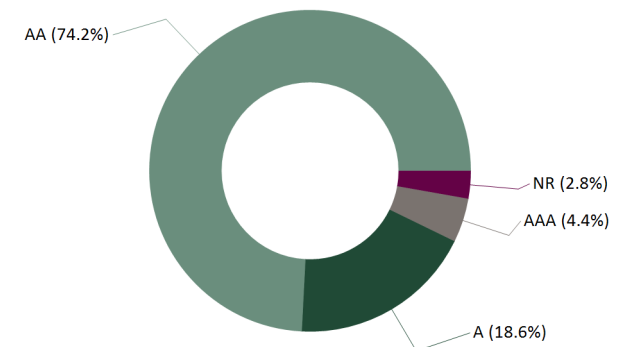
### SECTOR ALLOCATION



### 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)	-0.25%	0.05%	-0.28%	-0.08%	2.30%	3.34%	2.02%	1.82%	1.92%
ICE BofA 1-5 Yr US Treasury & Agency Index	-0.28%	0.00%	-0.41%	-0.38%	2.06%	3.23%	1.80%	1.46%	1.62%

# Statement of Compliance

As of September 30, 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	Complies
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.	Complies
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)	Complies
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	Complies
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.	Complies
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.	Complies
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	Complies
Negotiable Certificates of Deposit (NCD)	The amount of NCD insured up to the FDIC limit does not require any credit ratings; Any amount above FDIC insured limit must be issued by institutions with "A-1" short-term debt rating or better by a NRSRO; or "A" long-term rating category or 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.	Complies
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	Complies
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	Complies
Banker's Acceptances	"A-1" short-term debt rated or better by a NRSRO; or "A" long-term debt rating category or better by a NRSRO; 40% max; 5% max per issuer; 180 days max maturity	Complies
Commercial Paper	"A-1" short-term rated issuer or higher by a NRSRO; and "A" long-term rating category or higher by a NRSRO; 25% max; 5% max per issuer; 270 days maturity; Issuer is a corporation organized and operating within the U.S. with assets > \$500 million	Complies
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	Complies
Local Agency Investment Fund (LAIF)	Maximum amount permitted in LAIF; Not used by investment adviser	Complies
Sonoma County Pool	10% max; Sonoma County Pooled Investment Fund	Complies



Prohibited Securities	Any investments not specifically described in the policy, including, but not limited to Futures and Options; Inverse floaters; Ranges notes, Mortgage-derived or Interest-only strips; Zero interest accrual securities if held to maturity; Trading securities for the sole purpose of speculating on the future direction of interest rates; Purchasing or selling securities on margin; Reverse repurchase agreements; Securities lending or any other form of borrowing or leverage; Foreign currency denominated securities	<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 September 30, 2021



BOOK VALUE RECONCILIATION		
<b>BEGINNING BOOK VALUE</b>		<b>\$12,512,232.43</b>
<u><b>Acquisition</b></u>		
+ Security Purchases	\$69,939.17	
+ Money Market Fund Purchases	\$109,106.30	
+ Money Market Contributions	\$0.00	
+ Security Contributions	\$0.00	
+ Security Transfers	\$0.00	
<b>Total Acquisitions</b>		<b>\$179,045.47</b>
<u><b>Dispositions</b></u>		
- Security Sales	\$10,059.30	
- Money Market Fund Sales	\$69,939.17	
- MMF Withdrawals	\$1,278.55	
- Security Withdrawals	\$0.00	
- Security Transfers	\$0.00	
- Other Dispositions	\$0.00	
- Maturities	\$75,000.00	
- Calls	\$0.00	
- Principal Paydowns	\$0.00	
<b>Total Dispositions</b>		<b>\$156,277.02</b>
<u><b>Amortization/Accretion</b></u>		
+/- Net Accretion	\$0.00	
		\$0.00
<u><b>Gain/Loss on Dispositions</b></u>		
+/- Realized Gain/Loss	\$1,319.90	
		\$1,319.90
<b>ENDING BOOK VALUE</b>		<b>\$12,536,320.78</b>

CASH TRANSACTION SUMMARY		
<b>BEGINNING BALANCE</b>		<b>\$49,153.97</b>
<u><b>Acquisition</b></u>		
Contributions	\$0.00	
Security Sale Proceeds	\$10,059.30	
Accrued Interest Received	\$38.89	
Interest Received	\$24,007.40	
Dividend Received	\$0.71	
Principal on Maturities	\$75,000.00	
Interest on Maturities	\$0.00	
Calls/Redemption (Principal)	\$0.00	
Interest from Calls/Redemption	\$0.00	
Principal Paydown	\$0.00	
<b>Total Acquisitions</b>	<b>\$109,106.30</b>	
<u><b>Dispositions</b></u>		
Withdrawals	\$1,278.55	
Security Purchase	\$69,939.17	
Accrued Interest Paid	\$0.00	
<b>Total Dispositions</b>	<b>\$71,217.72</b>	
<b>ENDING BOOK VALUE</b>		<b>\$87,042.55</b>

# Holdings Report

As of September 30, 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
<b>ABS</b>									
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	99.93 0.43%	84,943.56 10.13	0.67% (55.28)	NR / AAA AAA	3.06 1.88
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	99.91 0.38%	39,963.00 5.87	0.31% (32.87)	Aaa / NR AAA	3.24 1.77
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	99.96 0.40%	54,977.62 9.29	0.43% (16.59)	NR / AAA AAA	3.96 1.75
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	99.93 0.55%	54,963.10 12.71	0.43% (31.99)	Aaa / NR AAA	4.46 2.41
<b>Total ABS</b>		<b>235,000.00</b>	<b>0.41%</b>	<b>234,984.01</b> <b>234,984.01</b>	<b>0.44%</b>	<b>234,847.28</b> <b>38.00</b>	<b>1.84%</b> <b>(136.73)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.63</b> <b>1.95</b>

<b>AGENCY</b>									
3135G0S38	FNMA Note 2% Due 1/5/2022	100,000.00	Various 1.93%	100,293.00 100,293.00	100.49 0.15%	100,488.20 477.77	0.79% 195.20	Aaa / AA+ AAA	0.27 0.26
3135G0T45	FNMA Note 1.875% Due 4/5/2022	235,000.00	06/19/2017 1.88%	234,964.52 234,964.52	100.92 0.08%	237,163.18 2,154.17	1.88% 2,198.66	Aaa / AA+ AAA	0.51 0.51
3135G0T78	FNMA Note 2% Due 10/5/2022	235,000.00	10/17/2017 2.04%	234,530.00 234,530.00	101.93 0.09%	239,543.49 2,297.78	1.90% 5,013.49	Aaa / AA+ AAA	1.01 1.00
3135G0T94	FNMA Note 2.375% Due 1/19/2023	100,000.00	04/11/2018 2.71%	98,526.00 98,526.00	102.83 0.20%	102,826.60 475.00	0.81% 4,300.60	Aaa / AA+ AAA	1.30 1.28
3137EAER6	FHLMC Note 0.375% Due 5/5/2023	235,000.00	05/05/2020 0.39%	234,901.30 234,901.30	100.22 0.24%	235,513.95 357.40	1.85% 612.65	Aaa / AA+ AAA	1.59 1.59
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	225,000.00	07/20/2018 2.86%	223,870.50 223,870.50	104.29 0.25%	234,654.30 1,753.13	1.85% 10,783.80	Aaa / AA+ AAA	1.72 1.68
3135G05G4	FNMA Note 0.25% Due 7/10/2023	150,000.00	07/08/2020 0.32%	149,677.50 149,677.50	99.97 0.26%	149,962.05 84.38	1.18% 284.55	Aaa / AA+ AAA	1.78 1.77
3137EAEV7	FHLMC Note 0.25% Due 8/24/2023	235,000.00	08/19/2020 0.28%	234,760.30 234,760.30	99.96 0.27%	234,897.31 60.38	1.84% 137.01	Aaa / AA+ AAA	1.90 1.89
313383YJ4	FHLB Note 3.375% Due 9/8/2023	215,000.00	10/29/2018 3.08%	217,822.95 217,822.95	106.03 0.26%	227,959.77 463.59	1.79% 10,136.82	Aaa / AA+ NR	1.94 1.89

# Holdings Report

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>AGENCY</b>									
3135G0U43	FNMA Note 2.875% Due 9/12/2023	230,000.00	09/12/2018 2.96%	229,057.00 229,057.00	105.07 0.27%	241,653.87 348.99	1.90% 12,596.87	Aaa / AA+ AAA	1.95 1.91
3130A0F70	FHLB Note 3.375% Due 12/8/2023	225,000.00	Various 2.75%	231,460.50 231,460.50	106.66 0.32%	239,981.18 2,383.59	1.90% 8,520.68	Aaa / AA+ AAA	2.19 2.11
3130A0XE5	FHLB Note 3.25% Due 3/8/2024	200,000.00	03/28/2019 2.27%	209,082.00 209,082.00	106.88 0.41%	213,763.00 415.28	1.68% 4,681.00	Aaa / AA+ NR	2.44 2.36
3130AB3H7	FHLB Note 2.375% Due 3/8/2024	35,000.00	04/29/2019 2.37%	35,002.45 35,002.45	104.97 0.33%	36,738.10 53.11	0.29% 1,735.65	Aaa / AA+ NR	2.44 2.38
3130A1XJ2	FHLB Note 2.875% Due 6/14/2024	225,000.00	06/18/2019 1.96%	234,733.55 234,733.55	106.45 0.47%	239,517.90 1,922.66	1.89% 4,784.35	Aaa / AA+ NR	2.71 2.60
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	80,000.00	09/13/2019 1.79%	84,135.20 84,135.20	106.89 0.52%	85,509.04 115.00	0.67% 1,373.84	Aaa / AA+ AAA	2.96 2.85
3135G0W66	FNMA Note 1.625% Due 10/15/2024	240,000.00	Various 1.17%	244,859.10 244,859.10	103.32 0.52%	247,971.12 1,798.34	1.96% 3,112.02	Aaa / AA+ AAA	3.04 2.95
3135G0X24	FNMA Note 1.625% Due 1/7/2025	240,000.00	Various 1.18%	244,959.90 244,959.90	103.39 0.58%	248,132.40 910.00	1.95% 3,172.50	Aaa / AA+ AAA	3.27 3.18
3137EAEPO	FHLMC Note 1.5% Due 2/12/2025	275,000.00	02/13/2020 1.52%	274,788.25 274,788.25	102.85 0.64%	282,833.10 561.46	2.22% 8,044.85	Aaa / AA+ AAA	3.37 3.28
3130A4CH3	FHLB Note 2.375% Due 3/14/2025	225,000.00	03/19/2020 1.19%	237,876.75 237,876.75	105.86 0.66%	238,184.78 252.34	1.87% 308.03	Aaa / AA+ AAA	3.45 3.33
3135G03U5	FNMA Note 0.625% Due 4/22/2025	215,000.00	04/22/2020 0.67%	214,557.10 214,557.10	99.77 0.69%	214,500.56 593.49	1.69% (56.54)	Aaa / AA+ AAA	3.56 3.51
3135G04Z3	FNMA Note 0.5% Due 6/17/2025	255,000.00	Various 0.47%	255,304.95 255,304.95	99.22 0.71%	253,022.99 368.33	1.99% (2,281.96)	Aaa / AA+ AAA	3.72 3.67
3137EAEU9	FHLMC Note 0.375% Due 7/21/2025	260,000.00	Various 0.46%	258,883.45 258,883.45	98.65 0.74%	256,490.79 189.58	2.01% (2,392.66)	Aaa / AA+ AAA	3.81 3.77
3135G05X7	FNMA Note 0.375% Due 8/25/2025	250,000.00	Various 0.46%	249,019.90 249,019.90	98.43 0.78%	246,077.75 93.75	1.93% (2,942.15)	Aaa / AA+ AAA	3.90 3.86
3137EAEX3	FHLMC Note 0.375% Due 9/23/2025	260,000.00	Various 0.45%	259,093.50 259,093.50	98.34 0.80%	255,671.79 21.67	2.01% (3,421.71)	Aaa / AA+ AAA	3.98 3.94
3135G06G3	FNMA Note 0.5% Due 11/7/2025	255,000.00	Various 0.57%	254,181.90 254,181.90	98.67 0.83%	251,598.81 510.00	1.98% (2,583.09)	Aaa / AA+ AAA	4.11 4.04

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>Total Agency</b>		<b>5,200,000.00</b>	<b>1.41%</b>	<b>5,246,341.57</b> <b>5,246,341.57</b>	<b>0.47%</b>	<b>5,314,656.03</b> <b>18,661.19</b>	<b>41.84%</b> <b>68,314.46</b>	<b>Aaa / AA+</b> <b>AAA</b>	<b>2.63</b> <b>2.58</b>
<b>CMO</b>									
3137BWWD2	FHLMC K725 A2 3.002% Due 1/25/2024	200,000.00	08/18/2021 0.49%	211,062.50 211,062.50	104.79 0.74%	209,571.20 500.33	1.65% (1,491.30)	NR / AAA AAA	2.32 2.15
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	120,000.00	07/01/2021 0.72%	129,084.37 129,084.37	106.92 0.76%	128,307.84 317.10	1.01% (776.53)	Aaa / AAA AAA	3.07 2.86
3137BKRJ1	FHLMC K047 A2 3.329% Due 5/25/2025	120,000.00	06/23/2021 0.78%	130,912.50 130,912.50	108.26 0.90%	129,909.36 332.90	1.02% (1,003.14)	NR / NR AAA	3.65 3.35
3137BLMZ8	FHLMC K049 A2 3.01% Due 7/25/2025	120,000.00	06/23/2021 0.85%	129,717.19 129,717.19	107.36 0.94%	128,830.32 301.00	1.01% (886.87)	NR / NR AAA	3.82 3.51
<b>Total CMO</b>		<b>560,000.00</b>	<b>0.68%</b>	<b>600,776.56</b> <b>600,776.56</b>	<b>0.82%</b>	<b>596,618.72</b> <b>1,451.33</b>	<b>4.69%</b> <b>(4,157.84)</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>3.10</b> <b>2.86</b>
<b>CORPORATE</b>									
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	100.63 0.28%	161,011.36 1,001.11	1.27% 1,056.16	A2 / A A	0.27 0.27
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	70,000.00	01/19/2017 2.66%	69,879.60 69,879.60	100.54 0.27%	70,379.61 341.98	0.55% 500.01	A2 / A+ A+	0.32 0.23
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	101.79 0.24%	122,149.56 1,026.83	0.97% (663.24)	A3 / A- A	0.72 0.63
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	103.13 0.32%	103,127.10 122.22	0.81% 6,118.10	Aa2 / AA A+	1.45 1.27
037833AK6	Apple Inc Note 2.4% Due 5/3/2023	60,000.00	11/28/2018 3.54%	57,227.40 57,227.40	103.23 0.36%	61,938.66 592.00	0.49% 4,711.26	Aa1 / AA+ NR	1.59 1.55
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	105.24 0.50%	47,359.08 332.06	0.37% 2,436.93	A3 / A- NR	1.79 1.74
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	105.76 0.35%	158,634.75 718.75	1.25% 4,689.75	A1 / A AA-	1.86 1.81

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<b>CORPORATE</b>									
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	106.24 0.53%	116,868.62 1,894.06	0.93% 6,958.82	A3 / A- NR	2.03 1.94
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	99.97 0.46%	84,974.93 78.63	0.67% 35.28	A2 / A A	2.30 2.28
06051GHF9	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	115,000.00	03/06/2019 2.99%	115,471.50 115,471.50	104.21 0.59%	119,843.92 294.85	0.94% 4,372.42	A2 / A- AA-	2.43 1.40
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	106.25 0.67%	154,057.57 261.81	1.21% 7,221.87	A1 / A AA-	2.45 2.36
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	100.47 0.55%	70,330.68 18.96	0.55% 365.68	A2 / A A	2.47 2.36
79466LAG9	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	25,000.00	06/29/2021 0.64%	24,987.25 24,987.25	100.19 0.39%	25,046.43 34.29	0.20% 59.18	A2 / A+ NR	2.79 0.79
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	104.75 0.65%	130,932.25 508.33	1.03% (786.50)	A2 / A+ A+	2.83 2.66
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	99.72 0.60%	59,832.00 43.33	0.47% (135.60)	A1 / A+ NR	2.86 2.83
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	103.71 0.84%	31,113.69 82.42	0.24% 1,179.99	A1 / A+ NR	2.88 2.79
78015K7C2	Royal Bank of Canada Note 2.25% Due 11/1/2024	200,000.00	Various 1.90%	202,382.50 202,382.50	104.36 0.82%	208,726.80 1,875.00	1.65% 6,344.30	A2 / A AA-	3.09 2.96
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	104.48 0.69%	156,715.50 1,281.04	1.24% 5,110.50	A2 / A A	3.11 2.99
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	102.86 1.03%	115,208.46 863.33	0.91% (915.38)	A2 / A- AA-	3.59 3.44
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	99.97 0.84%	129,958.54 357.07	1.02% (211.56)	A2 / A- AA-	3.67 2.63
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	100.11 0.93%	65,070.40 171.46	0.51% 29.20	A2 / A- AA-	3.73 2.68

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>CORPORATE</b>									
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	102.79 1.28%	46,255.46 414.00	0.37% (424.39)	A2 / A- AA-	4.56 3.40
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	99.89 1.02%	199,783.40 772.22	1.57% 647.40	A1 / AA AA-	4.62 4.40
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	100.03 1.14%	30,008.52 126.50	0.24% (88.58)	A3 / A+ A	4.62 4.39
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	99.40 1.26%	134,186.09 434.53	1.06% (754.51)	A1 / A+ A+	4.72 4.56
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	99.98 1.32%	119,979.72 448.46	0.94% (337.08)	A2 / A- AA-	4.72 3.61
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	99.82 1.09%	29,945.79 12.25	0.23% 2.49	Aa2 / AA AA	4.97 4.74
<b>Total Corporate</b>		<b>2,687,000.00</b>	<b>1.79%</b>	<b>2,705,916.39</b> <b>2,705,916.39</b>	<b>0.70%</b>	<b>2,753,438.89</b> <b>14,107.49</b>	<b>21.71%</b> <b>47,522.50</b>	<b>A2 / A</b> <b>A+</b>	<b>2.77</b> <b>2.48</b>
<b>MONEY MARKET FUND</b>									
31846V203	First American Govt Obligation Fund Class Y	87,042.55	Various 0.01%	87,042.55 87,042.55	1.00 0.01%	87,042.55 0.00	0.68% 0.00	Aaa / AAA AAA	0.00 0.00
<b>Total Money Market Fund</b>		<b>87,042.55</b>	<b>0.01%</b>	<b>87,042.55</b> <b>87,042.55</b>	<b>0.01%</b>	<b>87,042.55</b> <b>0.00</b>	<b>0.68%</b> <b>0.00</b>	<b>Aaa / AAA</b> <b>AAA</b>	<b>0.00</b> <b>0.00</b>
<b>MUNICIPAL BONDS</b>									
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	105.29 0.62%	152,671.95 1,740.00	1.21% 4,341.30	Aa2 / AA- AA	3.01 2.88
<b>Total Municipal Bonds</b>		<b>145,000.00</b>	<b>1.91%</b>	<b>148,330.65</b> <b>148,330.65</b>	<b>0.62%</b>	<b>152,671.95</b> <b>1,740.00</b>	<b>1.21%</b> <b>4,341.30</b>	<b>Aa2 / AA-</b> <b>AA</b>	<b>3.01</b> <b>2.88</b>

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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
<b>US TREASURY</b>									
912828F96	US Treasury Note 2% Due 10/31/2021	245,000.00	08/15/2017 1.73%	247,642.23 247,642.23	100.16 0.12%	245,387.84 2,050.54	1.94% (2,254.39)	Aaa / AA+ AAA	0.08 0.08
912828J43	US Treasury Note 1.75% Due 2/28/2022	200,000.00	03/13/2017 2.14%	196,383.49 196,383.49	100.70 0.06%	201,406.20 299.72	1.58% 5,022.71	Aaa / AA+ AAA	0.41 0.42
912828N30	US Treasury Note 2.125% Due 12/31/2022	235,000.00	01/25/2018 2.46%	231,346.48 231,346.48	102.46 0.15%	240,792.28 1,262.01	1.90% 9,445.80	Aaa / AA+ AAA	1.25 1.23
912828T91	US Treasury Note 1.625% Due 10/31/2023	235,000.00	04/29/2019 2.31%	228,161.13 228,161.13	102.74 0.31%	241,435.01 1,598.06	1.91% 13,273.88	Aaa / AA+ AAA	2.08 2.04
912828B66	US Treasury Note 2.75% Due 2/15/2024	235,000.00	04/29/2019 2.31%	239,644.92 239,644.92	105.62 0.37%	248,200.42 825.37	1.95% 8,555.50	Aaa / AA+ AAA	2.38 2.31
91282CBR1	US Treasury Note 0.25% Due 3/15/2024	120,000.00	03/30/2021 0.33%	119,709.38 119,709.38	99.64 0.40%	119,573.40 13.26	0.94% (135.98)	Aaa / AA+ AAA	2.46 2.45
912828X70	US Treasury Note 2% Due 4/30/2024	245,000.00	Various 1.58%	249,631.05 249,631.05	104.04 0.43%	254,895.80 2,050.54	2.02% 5,264.75	Aaa / AA+ AAA	2.58 2.51
912828XX3	US Treasury Note 2% Due 6/30/2024	250,000.00	12/12/2019 1.74%	252,861.33 252,861.33	104.17 0.47%	260,420.00 1,263.59	2.05% 7,558.67	Aaa / AA+ AAA	2.75 2.67
912828D56	US Treasury Note 2.375% Due 8/15/2024	235,000.00	08/29/2019 1.45%	245,418.95 245,418.95	105.36 0.50%	247,585.43 712.82	1.95% 2,166.48	Aaa / AA+ AAA	2.88 2.78
9128283D0	US Treasury Note 2.25% Due 10/31/2024	250,000.00	11/07/2019 1.77%	255,654.30 255,654.30	105.20 0.55%	263,007.75 2,353.94	2.08% 7,353.45	Aaa / AA+ AAA	3.09 2.97
912828ZF0	US Treasury Note 0.5% Due 3/31/2025	250,000.00	01/25/2021 0.32%	251,884.77 251,884.77	99.42 0.67%	248,545.00 3.43	1.95% (3,339.77)	Aaa / AA+ AAA	3.50 3.46
91282CAB7	US Treasury Note 0.25% Due 7/31/2025	250,000.00	Various 0.72%	245,039.06 245,039.06	98.05 0.77%	245,136.76 105.30	1.92% 97.70	Aaa / AA+ AAA	3.84 3.80
91282CAM3	US Treasury Note 0.25% Due 9/30/2025	260,000.00	02/22/2021 0.53%	256,729.69 256,729.69	97.82 0.80%	254,332.78 1.79	2.00% (2,396.91)	Aaa / AA+ AAA	4.00 3.97
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	250,000.00	01/11/2021 0.48%	247,304.69 247,304.69	97.68 0.83%	244,189.50 261.55	1.92% (3,115.19)	Aaa / AA+ AAA	4.09 4.04



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CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
US TREASURY									
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	250,000.00	03/26/2021 0.77%	245,517.58 245,517.58	98.06 0.85%	245,146.50 315.06	1.93% (371.08)	Aaa / AA+ AAA	4.17 4.12
Total US Treasury		3,510,000.00	1.39%	3,512,929.05 3,512,929.05	0.49%	3,560,054.67 13,116.98	28.03% 47,125.62	Aaa / AA+ AAA	2.68 2.63
TOTAL PORTFOLIO				12,536,320.78 12,536,320.78	0.54%	12,699,330.09 49,114.99	100.00% 163,009.31	Aa1 / AA AAA	2.70 2.56
TOTAL MARKET VALUE PLUS ACCRUED						12,748,445.08			

## Transaction Ledger

As of September 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/01/2021	31846V203	0.71	First American Govt Obligation Fund Class Y	1.000	0.01%	0.71	0.00	0.71	0.00
Purchase	09/05/2021	31846V203	2,041.25	First American Govt Obligation Fund Class Y	1.000	0.01%	2,041.25	0.00	2,041.25	0.00
Purchase	09/08/2021	31846V203	7,293.76	First American Govt Obligation Fund Class Y	1.000	0.01%	7,293.76	0.00	7,293.76	0.00
Purchase	09/11/2021	31846V203	2,356.25	First American Govt Obligation Fund Class Y	1.000	0.01%	2,356.25	0.00	2,356.25	0.00
Purchase	09/12/2021	31846V203	3,306.25	First American Govt Obligation Fund Class Y	1.000	0.01%	3,306.25	0.00	3,306.25	0.00
Purchase	09/13/2021	31846V203	1,150.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,150.00	0.00	1,150.00	0.00
Purchase	09/14/2021	31846V203	2,671.88	First American Govt Obligation Fund Class Y	1.000	0.01%	2,671.88	0.00	2,671.88	0.00
Purchase	09/15/2021	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	99.990	0.34%	39,995.87	0.00	39,995.87	0.00
Purchase	09/15/2021	31846V203	10,098.19	First American Govt Obligation Fund Class Y	1.000	0.01%	10,098.19	0.00	10,098.19	0.00
Purchase	09/15/2021	31846V203	1,525.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,525.00	0.00	1,525.00	0.00
Purchase	09/15/2021	31846V203	17.42	First American Govt Obligation Fund Class Y	1.000	0.01%	17.42	0.00	17.42	0.00
Purchase	09/15/2021	31846V203	42.90	First American Govt Obligation Fund Class Y	1.000	0.01%	42.90	0.00	42.90	0.00
Purchase	09/17/2021	931142ER0	30,000.00	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 9/17/2026	99.811	1.09%	29,943.30	0.00	29,943.30	0.00
Purchase	09/18/2021	31846V203	262.50	First American Govt Obligation Fund Class Y	1.000	0.01%	262.50	0.00	262.50	0.00
Purchase	09/20/2021	31846V203	29.47	First American Govt Obligation Fund Class Y	1.000	0.01%	29.47	0.00	29.47	0.00
Purchase	09/23/2021	31846V203	487.50	First American Govt Obligation Fund Class Y	1.000	0.01%	487.50	0.00	487.50	0.00

## Transaction Ledger

As of September 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	09/27/2021	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	0.01%	317.10	0.00	317.10	0.00
Purchase	09/27/2021	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	0.01%	301.00	0.00	301.00	0.00
Purchase	09/27/2021	31846V203	500.34	First American Govt Obligation Fund Class Y	1.000	0.01%	500.34	0.00	500.34	0.00
Purchase	09/27/2021	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	0.01%	332.90	0.00	332.90	0.00
Purchase	09/30/2021	31846V203	1,371.88	First American Govt Obligation Fund Class Y	1.000	0.01%	1,371.88	0.00	1,371.88	0.00
Purchase	09/30/2021	31846V203	75,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	75,000.00	0.00	75,000.00	0.00
<b>Subtotal</b>			<b>179,106.30</b>				<b>179,045.47</b>	<b>0.00</b>	<b>179,045.47</b>	<b>0.00</b>
Short Sale	09/17/2021	31846V203	-29,943.30	First American Govt Obligation Fund Class Y	1.000		-29,943.30	0.00	-29,943.30	0.00
<b>Subtotal</b>			<b>-29,943.30</b>				<b>-29,943.30</b>	<b>0.00</b>	<b>-29,943.30</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>149,163.00</b>				<b>149,102.17</b>	<b>0.00</b>	<b>149,102.17</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	09/17/2021	31846V203	-29,943.30	First American Govt Obligation Fund Class Y	1.000		-29,943.30	0.00	-29,943.30	0.00
<b>Subtotal</b>			<b>-29,943.30</b>				<b>-29,943.30</b>	<b>0.00</b>	<b>-29,943.30</b>	<b>0.00</b>
Sale	09/15/2021	3135G0S38	10,000.00	FNMA Note 2% Due 1/5/2022	100.593	0.06%	10,059.30	38.89	10,098.19	51.60
Sale	09/15/2021	31846V203	39,995.87	First American Govt Obligation Fund Class Y	1.000	0.01%	39,995.87	0.00	39,995.87	0.00
Sale	09/17/2021	31846V203	29,943.30	First American Govt Obligation Fund Class Y	1.000	0.01%	29,943.30	0.00	29,943.30	0.00
<b>Subtotal</b>			<b>79,939.17</b>				<b>79,998.47</b>	<b>38.89</b>	<b>80,037.36</b>	<b>51.60</b>

# Transaction Ledger

As of September 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	09/15/2021	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	09/15/2021	47789QAC4	0.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	100.000		0.00	42.90	42.90	0.00
Paydown	09/20/2021	36262XAC8	0.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	100.000		0.00	29.47	29.47	0.00
Paydown	09/27/2021	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	09/27/2021	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	09/27/2021	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
Paydown	09/27/2021	3137BWWD2	0.00	FHLMC K725 A2 3.002% Due 1/25/2024	100.000		0.00	500.34	500.34	0.00
<b>Subtotal</b>			<b>0.00</b>				<b>0.00</b>	<b>1,541.13</b>	<b>1,541.13</b>	<b>0.00</b>
Maturity	09/30/2021	912828T34	75,000.00	US Treasury Note 1.125% Due 9/30/2021	100.000		75,000.00	0.00	75,000.00	1,268.30
<b>Subtotal</b>			<b>75,000.00</b>				<b>75,000.00</b>	<b>0.00</b>	<b>75,000.00</b>	<b>1,268.30</b>
Security Withdrawal	09/03/2021	31846V203	1,278.55	First American Govt Obligation Fund Class Y	1.000		1,278.55	0.00	1,278.55	0.00
<b>Subtotal</b>			<b>1,278.55</b>				<b>1,278.55</b>	<b>0.00</b>	<b>1,278.55</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>126,274.42</b>				<b>126,333.72</b>	<b>1,580.02</b>	<b>127,913.74</b>	<b>1,319.90</b>

<b>OTHER TRANSACTIONS</b>										
Interest	09/05/2021	06051GHF9	115,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	0.000		2,041.25	0.00	2,041.25	0.00
Interest	09/08/2021	3130A0XE5	200,000.00	FHLB Note 3.25% Due 3/8/2024	0.000		3,250.00	0.00	3,250.00	0.00

## Transaction Ledger

As of September 30, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	09/08/2021	3130AB3H7	35,000.00	FHLB Note 2.375% Due 3/8/2024	0.000		415.63	0.00	415.63	0.00
Interest	09/08/2021	313383YJ4	215,000.00	FHLB Note 3.375% Due 9/8/2023	0.000		3,628.13	0.00	3,628.13	0.00
Interest	09/11/2021	89114QCB2	145,000.00	Toronto Dominion Bank Note 3.25% Due 3/11/2024	0.000		2,356.25	0.00	2,356.25	0.00
Interest	09/12/2021	3135G0U43	230,000.00	FNMA Note 2.875% Due 9/12/2023	0.000		3,306.25	0.00	3,306.25	0.00
Interest	09/13/2021	3130A2UW4	80,000.00	FHLB Note 2.875% Due 9/13/2024	0.000		1,150.00	0.00	1,150.00	0.00
Interest	09/14/2021	3130A4CH3	225,000.00	FHLB Note 2.375% Due 3/14/2025	0.000		2,671.88	0.00	2,671.88	0.00
Interest	09/15/2021	084670BR8	100,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.000		1,375.00	0.00	1,375.00	0.00
Interest	09/15/2021	91282CBR1	120,000.00	US Treasury Note 0.25% Due 3/15/2024	0.000		150.00	0.00	150.00	0.00
Interest	09/18/2021	808513BN4	70,000.00	Charles Schwab Corp Callable Note Cont 2/18/2024 0.75% Due 3/18/2024	0.000		262.50	0.00	262.50	0.00
Interest	09/23/2021	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.000		487.50	0.00	487.50	0.00
Interest	09/30/2021	912828T34	75,000.00	US Treasury Note 1.125% Due 9/30/2021	0.000		421.88	0.00	421.88	0.00
Interest	09/30/2021	912828ZF0	250,000.00	US Treasury Note 0.5% Due 3/31/2025	0.000		625.00	0.00	625.00	0.00
Interest	09/30/2021	91282CAM3	260,000.00	US Treasury Note 0.25% Due 9/30/2025	0.000		325.00	0.00	325.00	0.00
<b>Subtotal</b>			<b>2,380,000.00</b>				<b>22,466.27</b>	<b>0.00</b>	<b>22,466.27</b>	<b>0.00</b>



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
OTHER TRANSACTIONS										
Dividend	09/01/2021	31846V203	49,153.97	First American Govt Obligation Fund Class Y	0.000		0.71	0.00	0.71	0.00
Subtotal			49,153.97				0.71	0.00	0.71	0.00
TOTAL OTHER TRANSACTIONS			2,429,153.97				22,466.98	0.00	22,466.98	0.00

Income Earned  
As of September 30, 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
<b>FIXED INCOME</b>						
023135BX3	Amazon.com Inc Callable Note Cont 4/12/2026 1% Due 05/12/2026	05/10/2021 05/12/2021 200,000.00	199,136.00 0.00 0.00 199,136.00	605.56 0.00 772.22 166.66	0.00 0.00 0.00 166.66	166.66
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	202.69 0.00 332.06 129.37	0.00 0.00 0.00 129.37	129.37
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	1,561.77 0.00 1,894.06 332.29	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	472.00 0.00 592.00 120.00	0.00 0.00 0.00 120.00	120.00
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	721.83 0.00 1,026.83 305.00	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	1,995.89 2,041.25 294.85 340.21	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	316.56 0.00 448.46 131.90	0.00 0.00 0.00 131.90	131.90
06367WB85	Bank of Montreal Note 1.85% Due 05/01/2025	07/23/2021 07/27/2021 112,000.00	116,123.84 0.00 0.00 116,123.84	690.67 0.00 863.33 172.66	0.00 0.00 0.00 172.66	172.66
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	287.50 0.00 718.75 431.25	0.00 0.00 0.00 431.25	431.25

## Income Earned

As of September 30, 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
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	1,268.06 1,375.00 122.22 229.16	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	0.00 39,995.87 0.00 39,995.87	0.00 0.00 5.87 5.87	0.00 0.00 0.00 5.87	5.87
13063DRK6	California State Taxable GO 2.4% Due 10/01/2024	10/16/2019 10/24/2019 145,000.00	148,330.65 0.00 0.00 148,330.65	1,450.00 0.00 1,740.00 290.00	0.00 0.00 0.00 290.00	290.00
14913Q3B3	Caterpillar Finl Service Note 2.15% Due 11/08/2024	01/28/2020 01/30/2020 150,000.00	151,605.00 0.00 0.00 151,605.00	1,012.29 0.00 1,281.04 268.75	0.00 0.00 0.00 268.75	268.75
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	647.78 0.00 1,001.11 353.33	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	46.75 0.00 78.63 31.88	0.00 0.00 0.00 31.88	31.88
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 225,000.00	231,460.50 0.00 0.00 231,460.50	1,750.78 0.00 2,383.59 632.81	0.00 0.00 0.00 632.81	632.81
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	3,123.61 3,250.00 415.28 541.67	0.00 0.00 0.00 541.67	541.67
3130A1XJ2	FHLB Note 2.875% Due 06/14/2024	06/18/2019 06/19/2019 225,000.00	234,733.55 0.00 0.00 234,733.55	1,383.59 0.00 1,922.66 539.07	0.00 0.00 0.00 539.07	539.07



## Income Earned

As of September 30, 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
3130A2UW4	FHLB Note 2.875% Due 09/13/2024	09/13/2019 09/16/2019 80,000.00	84,135.20 0.00 0.00 84,135.20	1,073.33 1,150.00 115.00 191.67	0.00 0.00 0.00 191.67	191.67
3130A4CH3	FHLB Note 2.375% Due 03/14/2025	03/19/2020 03/23/2020 225,000.00	237,876.75 0.00 0.00 237,876.75	2,478.91 2,671.88 252.34 445.31	0.00 0.00 0.00 445.31	445.31
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	399.46 415.63 53.11 69.28	0.00 0.00 0.00 69.28	69.28
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	3,487.03 3,628.13 463.59 604.69	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	481.51 0.00 593.49 111.98	0.00 0.00 0.00 111.98	111.98
3135G04Z3	FNMA Note 0.5% Due 06/17/2025	Various Various 255,000.00	255,304.95 0.00 0.00 255,304.95	262.08 0.00 368.33 106.25	0.00 0.00 0.00 106.25	106.25
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	53.13 0.00 84.38 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	15.63 0.00 93.75 78.12	0.00 0.00 0.00 78.12	78.12
3135G06G3	FNMA Note 0.5% Due 11/07/2025	Various Various 255,000.00	254,181.90 0.00 0.00 254,181.90	403.75 0.00 510.00 106.25	0.00 0.00 0.00 106.25	106.25

## Income Earned

As of September 30, 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
3135G0S38	FNMA Note 2% Due 01/05/2022	Various Various 100,000.00	110,300.70 0.00 10,007.70 100,293.00	342.22 38.89 477.77 174.44	0.00 0.00 0.00 174.44	174.44
3135G0T45	FNMA Note 1.875% Due 04/05/2022	06/19/2017 06/20/2017 235,000.00	234,964.52 0.00 0.00 234,964.52	1,786.98 0.00 2,154.17 367.19	0.00 0.00 0.00 367.19	367.19
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	1,906.11 0.00 2,297.78 391.67	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	277.08 0.00 475.00 197.92	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	3,104.20 3,306.25 348.99 551.04	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	1,473.33 0.00 1,798.34 325.01	0.00 0.00 0.00 325.01	325.01
3135G0X24	FNMA Note 1.625% Due 01/07/2025	Various Various 240,000.00	244,959.90 0.00 0.00 244,959.90	585.01 0.00 910.00 324.99	0.00 0.00 0.00 324.99	324.99
3137BFE98	FHLMC K041 A2 3.171% Due 10/25/2024	07/01/2021 07/07/2021 120,000.00	129,084.37 0.00 0.00 129,084.37	317.10 317.10 317.10 317.10	0.00 0.00 0.00 317.10	317.10
3137BKRJ1	FHLMC K047 A2 3.329% Due 05/25/2025	06/23/2021 06/28/2021 120,000.00	130,912.50 0.00 0.00 130,912.50	332.90 332.90 332.90 332.90	0.00 0.00 0.00 332.90	332.90

## Income Earned

As of September 30, 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
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	500.33 500.34 500.33 500.34	0.00 0.00 0.00 500.34	500.34
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	1,237.50 0.00 1,753.13 515.63	0.00 0.00 0.00 515.63	515.63
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	217.71 0.00 561.46 343.75	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	283.96 0.00 357.40 73.44	0.00 0.00 0.00 73.44	73.44
3137EAEU9	FHLMC Note 0.375% Due 07/21/2025	Various Various 260,000.00	258,883.45 0.00 0.00 258,883.45	108.34 0.00 189.58 81.24	0.00 0.00 0.00 81.24	81.24
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	11.42 0.00 60.38 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	427.91 487.50 21.67 81.26	0.00 0.00 0.00 81.26	81.26
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	11.97 29.47 10.13 27.63	0.00 0.00 0.00 27.63	27.63

## Income Earned

As of September 30, 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
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
46647PBK1	JP Morgan Chase & Co Callable Note Cont 4/22/2025 2.083% Due 04/22/2026	05/20/2021 05/24/2021 45,000.00	46,679.85 0.00 0.00 46,679.85	335.88 0.00 414.00 78.12	0.00 0.00 0.00 78.12	78.12
46647PCH7	JP Morgan Chase & Co Callable Note Cont 6/1/2024 0.824% Due 06/01/2025	05/24/2021 06/01/2021 130,000.00	130,170.10 0.00 0.00 130,170.10	267.80 0.00 357.07 89.27	0.00 0.00 0.00 89.27	89.27
46647PCK0	JP Morgan Chase & Co Callable Note Cont 6/23/2024 0.969% Due 06/23/2025	Various Various 65,000.00	65,041.20 0.00 0.00 65,041.20	118.97 0.00 171.46 52.49	0.00 0.00 0.00 52.49	52.49
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	31.78 42.90 12.71 23.83	0.00 0.00 0.00 23.83	23.83
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	28.67 0.00 82.42 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	18.33 0.00 43.33 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	1,500.00 0.00 1,875.00 375.00	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	06/29/2021 07/12/2021 25,000.00	24,987.25 0.00 0.00 24,987.25	21.27 0.00 34.29 13.02	0.00 0.00 0.00 13.02	13.02

## Income Earned

As of September 30, 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
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	237.71 262.50 18.96 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	2,225.35 2,356.25 261.81 392.71	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	307.97 0.00 434.53 126.56	0.00 0.00 0.00 126.56	126.56
91159HHP8	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 01/24/2022	01/19/2017 01/24/2017 70,000.00	69,879.60 0.00 0.00 69,879.60	188.85 0.00 341.98 153.13	0.00 0.00 0.00 153.13	153.13
91159HHX1	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 07/30/2024	03/12/2021 03/16/2021 125,000.00	131,718.75 0.00 0.00 131,718.75	258.33 0.00 508.33 250.00	0.00 0.00 0.00 250.00	250.00
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	1,895.38 0.00 2,353.94 458.56	0.00 0.00 0.00 458.56	458.56
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	298.54 0.00 825.37 526.83	0.00 0.00 0.00 526.83	526.83
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	257.83 0.00 712.82 454.99	0.00 0.00 0.00 454.99	454.99
912828F96	US Treasury Note 2% Due 10/31/2021	08/15/2017 08/16/2017 245,000.00	247,642.23 0.00 0.00 247,642.23	1,651.09 0.00 2,050.54 399.45	0.00 0.00 0.00 399.45	399.45

## Income Earned

As of September 30, 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
912828J43	US Treasury Note 1.75% Due 02/28/2022	03/13/2017 03/15/2017 200,000.00	196,383.49 0.00 0.00 196,383.49	9.67 0.00 299.72 290.05	0.00 0.00 0.00 290.05	290.05
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	854.91 0.00 1,262.01 407.10	0.00 0.00 0.00 407.10	407.10
912828T34	US Treasury Note Due 09/30/2021	11/09/2016 11/10/2016 0.00	73,731.70 0.00 73,731.70 0.00	355.02 421.88 0.00 66.86	0.00 0.00 0.00 66.86	66.86
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	1,286.75 0.00 1,598.06 311.31	0.00 0.00 0.00 311.31	311.31
912828X70	US Treasury Note 2% Due 04/30/2024	Various Various 245,000.00	249,631.05 0.00 0.00 249,631.05	1,651.09 0.00 2,050.54 399.45	0.00 0.00 0.00 399.45	399.45
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	855.98 0.00 1,263.59 407.61	0.00 0.00 0.00 407.61	407.61
912828ZF0	US Treasury Note 0.5% Due 03/31/2025	01/25/2021 01/26/2021 250,000.00	251,884.77 0.00 0.00 251,884.77	525.96 625.00 3.43 102.47	0.00 0.00 0.00 102.47	102.47
91282CAB7	US Treasury Note 0.25% Due 07/31/2025	Various Various 250,000.00	245,039.06 0.00 0.00 245,039.06	54.34 0.00 105.30 50.96	0.00 0.00 0.00 50.96	50.96
91282CAM3	US Treasury Note 0.25% Due 09/30/2025	02/22/2021 02/23/2021 260,000.00	256,729.69 0.00 0.00 256,729.69	273.50 325.00 1.79 53.29	0.00 0.00 0.00 53.29	53.29

## Income Earned

As of September 30, 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
91282CAT8	US Treasury Note 0.25% Due 10/31/2025	01/11/2021 01/12/2021 250,000.00	247,304.69 0.00 0.00 247,304.69	210.60 0.00 261.55 50.95	0.00 0.00 0.00 50.95	50.95
91282CAZ4	US Treasury Note 0.375% Due 11/30/2025	03/26/2021 03/29/2021 250,000.00	245,517.58 0.00 0.00 245,517.58	238.22 0.00 315.06 76.84	0.00 0.00 0.00 76.84	76.84
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	138.59 150.00 13.26 24.67	0.00 0.00 0.00 24.67	24.67
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	97.75 0.00 126.50 28.75	0.00 0.00 0.00 28.75	28.75
931142ERO	Wal-Mart Stores Callable Note Cont 08/17/2026 1.05% Due 09/17/2026	09/08/2021 09/17/2021 30,000.00	0.00 29,943.30 0.00 29,943.30	0.00 0.00 12.25 12.25	0.00 0.00 0.00 12.25	12.25
			12,463,078.46	55,622.65	0.00	
			69,939.17	24,046.29	0.00	
			83,739.40	49,114.99	0.00	
<b>Total Fixed Income</b>			<b>12,337,000.00</b>	<b>17,538.63</b>	<b>17,538.63</b>	<b>17,538.63</b>

## Income Earned

As of September 30, 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
<b>CASH &amp; EQUIVALENT</b>						
31846V203	First American Govt Obligation Fund Class Y	Various Various 87,042.55	49,153.97 79,163.00 41,274.42 87,042.55	0.00 0.71 0.00 0.71	0.00 0.00 0.00 0.71	0.71
			<b>49,153.97</b>	<b>0.00</b>	<b>0.00</b>	
			<b>79,163.00</b>	<b>0.71</b>	<b>0.00</b>	
			<b>41,274.42</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total Cash &amp; Equivalent</b>			<b>87,042.55</b>	<b>0.71</b>	<b>0.71</b>	<b>0.71</b>
			<b>12,512,232.43</b>	<b>55,622.65</b>	<b>0.00</b>	
			<b>149,102.17</b>	<b>24,047.00</b>	<b>0.00</b>	
			<b>125,013.82</b>	<b>49,114.99</b>	<b>0.00</b>	
<b>TOTAL PORTFOLIO</b>		<b>12,424,042.55</b>	<b>12,536,320.78</b>	<b>17,539.34</b>	<b>17,539.34</b>	<b>17,539.34</b>



## Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/01/2021	Interest	13063DRK6	145,000.00	California State Taxable GO 2.4% Due 10/1/2024	0.00	1,740.00	1,740.00
10/05/2021	Interest	3135G0T78	235,000.00	FNMA Note 2% Due 10/5/2022	0.00	2,350.00	2,350.00
10/05/2021	Interest	3135G0T45	235,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	2,203.13	2,203.13
10/10/2021	Interest	02665WCQ2	110,000.00	American Honda Finance Note 3.625% Due 10/10/2023	0.00	1,993.75	1,993.75
10/15/2021	Interest	3135G0W66	240,000.00	FNMA Note 1.625% Due 10/15/2024	0.00	1,950.00	1,950.00
10/15/2021	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
10/15/2021	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
10/20/2021	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
10/21/2021	Paydown	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
10/21/2021	Paydown	3137BWWD2	0.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.34	500.34
10/21/2021	Paydown	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
10/21/2021	Paydown	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
10/22/2021	Interest	3135G03U5	215,000.00	FNMA Note 0.625% Due 4/22/2025	0.00	671.88	671.88
10/22/2021	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
10/25/2021	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
10/25/2021	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
10/25/2021	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90

# Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/25/2021	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
10/25/2021	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	14.67	14.67
10/31/2021	Interest	912828T91	235,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	1,909.38	1,909.38
10/31/2021	Interest	912828X70	245,000.00	US Treasury Note 2% Due 4/30/2024	0.00	2,450.00	2,450.00
10/31/2021	Interest	91282CAT8	250,000.00	US Treasury Note 0.25% Due 10/31/2025	0.00	312.50	312.50
10/31/2021	Interest	9128283D0	250,000.00	US Treasury Note 2.25% Due 10/31/2024	0.00	2,812.50	2,812.50
10/31/2021	Maturity	912828F96	245,000.00	US Treasury Note 2% Due 10/31/2021	245,000.00	2,450.00	247,450.00
<b>OCT 2021</b>					<b>245,000.00</b>	<b>24,298.04</b>	<b>269,298.04</b>
11/01/2021	Interest	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,036.00	1,036.00
11/01/2021	Interest	78015K7C2	200,000.00	Royal Bank of Canada Note 2.25% Due 11/1/2024	0.00	2,250.00	2,250.00
11/03/2021	Interest	037833AK6	60,000.00	Apple Inc Note 2.4% Due 5/3/2023	0.00	720.00	720.00
11/05/2021	Interest	3137EAER6	235,000.00	FHLMC Note 0.375% Due 5/5/2023	0.00	440.63	440.63
11/07/2021	Interest	3135G06G3	255,000.00	FNMA Note 0.5% Due 11/7/2025	0.00	637.50	637.50
11/08/2021	Interest	14913Q3B3	150,000.00	Caterpillar Finl Service Note 2.15% Due 11/8/2024	0.00	1,612.50	1,612.50
11/12/2021	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
11/15/2021	Interest	91324PEC2	30,000.00	United Health Group Inc Callable Note Cont 4/15/2026 1.15% Due 5/15/2026	0.00	168.66	168.66
11/15/2021	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42

# Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2021	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
11/20/2021	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
11/25/2021	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
11/25/2021	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
11/25/2021	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
11/25/2021	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
11/25/2021	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
11/30/2021	Interest	91282CAZ4	250,000.00	US Treasury Note 0.375% Due 11/30/2025	0.00	468.75	468.75
<b>NOV 2021</b>					<b>0.00</b>	<b>9,865.25</b>	<b>9,865.25</b>
12/01/2021	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
12/08/2021	Interest	3130A0F70	225,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	3,796.88	3,796.88
12/14/2021	Interest	3130A1XJ2	225,000.00	FHLB Note 2.875% Due 6/14/2024	0.00	3,234.38	3,234.38
12/15/2021	Paydown	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
12/15/2021	Paydown	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
12/17/2021	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50
12/18/2021	Interest	89236TJK2	135,000.00	Toyota Motor Credit Corp Note 1.125% Due 6/18/2026	0.00	759.38	759.38
12/19/2021	Interest	3137EAEN5	225,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	3,093.75	3,093.75

# Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/19/2021	Interest	06051GJD2	120,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	0.00	791.40	791.40
12/20/2021	Interest	05531FBG7	120,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due 6/20/2022	0.00	1,830.00	1,830.00
12/20/2021	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
12/23/2021	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
12/25/2021	Paydown	09690AAC7	40,000.00	BMW Vehicle Lease Trust 2021-2 A3 0.33% Due 12/26/2024	0.00	11.00	11.00
12/25/2021	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
12/25/2021	Paydown	3137BWW2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
12/25/2021	Paydown	3137BKRJ1	120,000.00	FHLMC K047 A2 3.329% Due 5/25/2025	0.00	332.90	332.90
12/25/2021	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
12/31/2021	Interest	912828N30	235,000.00	US Treasury Note 2.125% Due 12/31/2022	0.00	2,496.88	2,496.88
12/31/2021	Interest	912828XX3	250,000.00	US Treasury Note 2% Due 6/30/2024	0.00	2,500.00	2,500.00
<b>DEC 2021</b>					<b>0.00</b>	<b>21,521.91</b>	<b>21,521.91</b>
01/05/2022	Maturity	3135G0S38	100,000.00	FNMA Note 2% Due 1/5/2022	100,000.00	1,000.00	101,000.00
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

# Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2022	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	79.43	79.43
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	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	0.00	23.83	23.83
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
01/24/2022	Maturity	91159HHP8	70,000.00	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	70,000.00	918.75	70,918.75
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
01/25/2022	Paydown	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	0.00	317.10	317.10
01/25/2022	Paydown	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
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
<b>JAN 2022</b>					<b>330,000.00</b>	<b>12,241.90</b>	<b>342,241.90</b>
02/09/2022	Interest	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	0.00	150.00	150.00

## Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	3137EAEPO	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	912828D56	235,000.00	US Treasury Note 2.375% Due 8/15/2024	0.00	2,790.63	2,790.63
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
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	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
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
02/24/2022	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	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
02/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
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
02/28/2022	Maturity	912828J43	200,000.00	US Treasury Note 1.75% Due 2/28/2022	200,000.00	1,750.00	201,750.00
<b>FEB 2022</b>					<b>200,000.00</b>	<b>15,188.09</b>	<b>215,188.09</b>

## Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	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	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
03/17/2022	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
03/23/2022	Interest	3137EAEX3	260,000.00	FHLMC Note 0.375% Due 9/23/2025	0.00	487.51	487.51
03/25/2022	Paydown	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00

## Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
03/25/2022	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
03/31/2022	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
<b>MAR 2022</b>					<b>0.00</b>	<b>23,733.11</b>	<b>23,733.11</b>
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
04/05/2022	Maturity	3135G0T45	235,000.00	FNMA Note 1.875% Due 4/5/2022	235,000.00	2,203.13	237,203.13
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
04/20/2022	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
04/22/2022	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



# Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	3137BWW2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
04/25/2022	Paydown	3137BLM28	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
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
04/30/2022	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
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	912828T91	235,000.00	US Treasury Note 1.625% Due 10/31/2023	0.00	1,909.38	1,909.38
<b>APR 2022</b>					<b>235,000.00</b>	<b>20,393.03</b>	<b>255,393.03</b>
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
05/01/2022	Interest	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	0.00	1,036.00	1,036.00
05/03/2022	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

# Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	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	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
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
05/25/2022	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	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
<b>MAY 2022</b>					<b>0.00</b>	<b>9,869.09</b>	<b>9,869.09</b>
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
06/17/2022	Interest	3135G04Z3	255,000.00	FNMA Note 0.5% Due 6/17/2025	0.00	637.50	637.50

# Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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
06/23/2022	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	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
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
<b>JUN 2022</b>					<b>120,000.00</b>	<b>21,521.91</b>	<b>141,521.91</b>
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

## Cash Flow Report

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Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2022	Interest	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	0.00	78.13	78.13
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
07/17/2022	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
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	3137BWW2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	0.00	500.33	500.33
07/25/2022	Paydown	3137BLM28	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
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
07/30/2022	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
<b>JUL 2022</b>					<b>0.00</b>	<b>8,201.85</b>	<b>8,201.85</b>
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

## Cash Flow Report

As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.00	322.50	322.50
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	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
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
08/20/2022	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
08/24/2022	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	3137BLMZ8	120,000.00	FHLMC K049 A2 3.01% Due 7/25/2025	0.00	301.00	301.00
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
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
<b>AUG 2022</b>					<b>0.00</b>	<b>13,438.09</b>	<b>13,438.09</b>
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
09/08/2022	Interest	3130AOXE5	200,000.00	FHLB Note 3.25% Due 3/8/2024	0.00	3,250.00	3,250.00

## Cash Flow Report

As of September 30, 2021



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	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
09/12/2022	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	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	44933LAC7	55,000.00	Hyundai Auto Receivables Trust 2021-A A3 0.38% Due 9/15/2025	0.00	17.42	17.42
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
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
09/23/2022	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	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

Cash Flow Report  
As of September 30, 2021



Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
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	912828ZF0	250,000.00	US Treasury Note 0.5% Due 3/31/2025	0.00	625.00	625.00
09/30/2022	Interest	91282CAM3	260,000.00	US Treasury Note 0.25% Due 9/30/2025	0.00	325.00	325.00
SEP 2022					0.00	23,733.11	23,733.11
TOTAL					1,130,000.00	204,005.38	1,334,005.38



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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
<b>ACQUISITIONS</b>										
Purchase	07/01/2021	31846V203	0.36	First American Govt Obligation Fund Class Y	1.000	0.01%	0.36	0.00	0.36	0.00
Purchase	07/02/2021	31846V203	129,886.18	First American Govt Obligation Fund Class Y	1.000	0.01%	129,886.18	0.00	129,886.18	0.00
Purchase	07/05/2021	31846V203	1,100.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,100.00	0.00	1,100.00	0.00
Purchase	07/06/2021	31846V203	2,120.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,120.00	0.00	2,120.00	0.00
Purchase	07/07/2021	3137BFE98	120,000.00	FHLMC K041 A2 3.171% Due 10/25/2024	107.570	0.72%	129,084.37	63.42	129,147.79	0.00
Purchase	07/07/2021	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	07/08/2021	31846V203	105,678.13	First American Govt Obligation Fund Class Y	1.000	0.01%	105,678.13	0.00	105,678.13	0.00
Purchase	07/10/2021	31846V203	187.50	First American Govt Obligation Fund Class Y	1.000	0.01%	187.50	0.00	187.50	0.00
Purchase	07/12/2021	79466LAG9	25,000.00	Salesforce.com Inc Callable Note Cont 7/15/2022 0.625% Due 7/15/2024	99.949	0.64%	24,987.25	0.00	24,987.25	0.00
Purchase	07/14/2021	31846V203	2,070.00	First American Govt Obligation Fund Class Y	1.000	0.01%	2,070.00	0.00	2,070.00	0.00
Purchase	07/14/2021	31846V203	230,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	230,000.00	0.00	230,000.00	0.00
Purchase	07/15/2021	31846V203	17.42	First American Govt Obligation Fund Class Y	1.000	0.01%	17.42	0.00	17.42	0.00
Purchase	07/17/2021	31846V203	141.31	First American Govt Obligation Fund Class Y	1.000	0.01%	141.31	0.00	141.31	0.00
Purchase	07/19/2021	31846V203	1,187.50	First American Govt Obligation Fund Class Y	1.000	0.01%	1,187.50	0.00	1,187.50	0.00
Purchase	07/20/2021	06051GJD2	60,000.00	Bank of America Corp Callable Note Cont 6/19/2025 1.319% Due 6/19/2026	100.182	1.26%	60,109.20	68.15	60,177.35	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	07/21/2021	31846V203	487.50	First American Govt Obligation Fund Class Y	1.000	0.01%	487.50	0.00	487.50	0.00
Purchase	07/21/2021	47789QAC4	55,000.00	John Deere Owner Trust 2021-B A3 0.52% Due 3/16/2026	99.991	0.52%	54,995.09	0.00	54,995.09	0.00
Purchase	07/24/2021	31846V203	918.75	First American Govt Obligation Fund Class Y	1.000	0.01%	918.75	0.00	918.75	0.00
Purchase	07/26/2021	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	0.01%	301.00	0.00	301.00	0.00
Purchase	07/26/2021	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	0.01%	332.90	0.00	332.90	0.00
Purchase	07/27/2021	05531FBG7	120,000.00	Truist Financial Corporation Callable Note Cont 5/20/2022 3.05% Due 6/20/2022	102.344	0.17%	122,812.80	376.17	123,188.97	0.00
Purchase	07/27/2021	06367WB85	112,000.00	Bank of Montreal Note 1.85% Due 5/1/2025	103.682	0.85%	116,123.84	494.98	116,618.82	0.00
Purchase	07/30/2021	31846V203	1,500.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,500.00	0.00	1,500.00	0.00
Purchase	07/31/2021	31846V203	312.50	First American Govt Obligation Fund Class Y	1.000	0.01%	312.50	0.00	312.50	0.00
<b>Subtotal</b>			<b>970,191.05</b>				<b>986,303.60</b>	<b>1,002.72</b>	<b>987,306.32</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>970,191.05</b>				<b>986,303.60</b>	<b>1,002.72</b>	<b>987,306.32</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Sale	07/02/2021	3130A2UW4	120,000.00	FHLB Note 2.875% Due 9/13/2024	107.368	0.55%	128,841.60	1,044.58	129,886.18	2,638.80
Sale	07/07/2021	31846V203	129,147.79	First American Govt Obligation Fund Class Y	1.000	0.01%	129,147.79	0.00	129,147.79	0.00
Sale	07/12/2021	31846V203	24,987.25	First American Govt Obligation Fund Class Y	1.000	0.01%	24,987.25	0.00	24,987.25	0.00

Transaction Ledger

As of July 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Sale	07/20/2021	06051GHF9	30,000.00	Bank of America Corp Callable Note 1X 3/5/2023 3.55% Due 3/5/2024	104.730	0.62%	31,419.00	399.38	31,818.38	1,296.00
Sale	07/20/2021	31846V203	28,358.97	First American Govt Obligation Fund Class Y	1.000	0.01%	28,358.97	0.00	28,358.97	0.00
Sale	07/21/2021	31846V203	54,995.09	First American Govt Obligation Fund Class Y	1.000	0.01%	54,995.09	0.00	54,995.09	0.00
Sale	07/27/2021	31846V203	123,188.97	First American Govt Obligation Fund Class Y	1.000	0.01%	123,188.97	0.00	123,188.97	0.00
Sale	07/27/2021	31846V203	116,618.82	First American Govt Obligation Fund Class Y	1.000	0.01%	116,618.82	0.00	116,618.82	0.00
<b>Subtotal</b>			<b>627,296.89</b>				<b>637,557.49</b>	<b>1,443.96</b>	<b>639,001.45</b>	<b>3,934.80</b>
Call	07/08/2021	594918BP8	105,000.00	Microsoft Callable Note Cont 7/8/2021 1.55% Due 8/8/2021	100.000	1.55%	105,000.00	678.13	105,678.13	124.65
<b>Subtotal</b>			<b>105,000.00</b>				<b>105,000.00</b>	<b>678.13</b>	<b>105,678.13</b>	<b>124.65</b>
Paydown	07/15/2021	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	07/26/2021	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	07/26/2021	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
<b>Subtotal</b>			<b>0.00</b>				<b>0.00</b>	<b>651.32</b>	<b>651.32</b>	<b>0.00</b>
Maturity	07/14/2021	3130A8QS5	230,000.00	FHLB Note 1.125% Due 7/14/2021	100.000		230,000.00	0.00	230,000.00	2,125.20
<b>Subtotal</b>			<b>230,000.00</b>				<b>230,000.00</b>	<b>0.00</b>	<b>230,000.00</b>	<b>2,125.20</b>

## Transaction Ledger

As of July 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Security Withdrawal	07/06/2021	31846V203	1,276.10	First American Govt Obligation Fund Class Y	1.000		1,276.10	0.00	1,276.10	0.00
<b>Subtotal</b>			<b>1,276.10</b>				<b>1,276.10</b>	<b>0.00</b>	<b>1,276.10</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>963,572.99</b>				<b>973,833.59</b>	<b>2,773.41</b>	<b>976,607.00</b>	<b>6,184.65</b>
<b>OTHER TRANSACTIONS</b>										
Interest	07/05/2021	3135G0S38	110,000.00	FNMA Note 2% Due 1/5/2022	0.000		1,100.00	0.00	1,100.00	0.00
Interest	07/06/2021	24422ETL3	160,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	0.000		2,120.00	0.00	2,120.00	0.00
Interest	07/07/2021	3135G0X24	240,000.00	FNMA Note 1.625% Due 1/7/2025	0.000		1,950.00	0.00	1,950.00	0.00
Interest	07/10/2021	3135G05G4	150,000.00	FNMA Note 0.25% Due 7/10/2023	0.000		187.50	0.00	187.50	0.00
Interest	07/14/2021	02665WCJ8	45,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.000		776.25	0.00	776.25	0.00
Interest	07/14/2021	3130A8QS5	230,000.00	FHLB Note 1.125% Due 7/14/2021	0.000		1,293.75	0.00	1,293.75	0.00
Interest	07/17/2021	24422EVN6	85,000.00	John Deere Capital Corp Note 0.45% Due 1/17/2024	0.000		141.31	0.00	141.31	0.00
Interest	07/19/2021	3135G0T94	100,000.00	FNMA Note 2.375% Due 1/19/2023	0.000		1,187.50	0.00	1,187.50	0.00
Interest	07/21/2021	3137EAEU9	260,000.00	FHLMC Note 0.375% Due 7/21/2025	0.000		487.50	0.00	487.50	0.00
Interest	07/24/2021	91159HHP8	70,000.00	US Bancorp Callable Note Cont 12/23/2021 2.625% Due 1/24/2022	0.000		918.75	0.00	918.75	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	07/30/2021	91159HHX1	125,000.00	US Bancorp Callable Note Cont 6/28/2024 2.4% Due 7/30/2024	0.000		1,500.00	0.00	1,500.00	0.00
Interest	07/31/2021	91282CAB7	250,000.00	US Treasury Note 0.25% Due 7/31/2025	0.000		312.50	0.00	312.50	0.00
Subtotal			1,825,000.00				11,975.06	0.00	11,975.06	0.00
Dividend	07/01/2021	31846V203	6,648.12	First American Govt Obligation Fund Class Y	0.000		0.36	0.00	0.36	0.00
Subtotal			6,648.12				0.36	0.00	0.36	0.00
TOTAL OTHER TRANSACTIONS			1,831,648.12				11,975.42	0.00	11,975.42	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	08/02/2021	31846V203	0.96	First American Govt Obligation Fund Class Y	1.000	0.01%	0.96	0.00	0.96	0.00
Purchase	08/05/2021	31846V203	40,224.65	First American Govt Obligation Fund Class Y	1.000	0.01%	40,224.65	0.00	40,224.65	0.00
Purchase	08/09/2021	69371RR40	60,000.00	Paccar Financial Corp Note 0.5% Due 8/9/2024	99.946	0.52%	59,967.60	0.00	59,967.60	0.00
Purchase	08/11/2021	31846V203	145,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	145,000.00	0.00	145,000.00	0.00
Purchase	08/11/2021	31846V203	3,783.75	First American Govt Obligation Fund Class Y	1.000	0.01%	3,783.75	0.00	3,783.75	0.00
Purchase	08/12/2021	31846V203	175,000.00	First American Govt Obligation Fund Class Y	1.000	0.01%	175,000.00	0.00	175,000.00	0.00
Purchase	08/12/2021	31846V203	3,046.88	First American Govt Obligation Fund Class Y	1.000	0.01%	3,046.88	0.00	3,046.88	0.00
Purchase	08/15/2021	31846V203	6,344.38	First American Govt Obligation Fund Class Y	1.000	0.01%	6,344.38	0.00	6,344.38	0.00
Purchase	08/16/2021	31846V203	17.42	First American Govt Obligation Fund Class Y	1.000	0.01%	17.42	0.00	17.42	0.00
Purchase	08/18/2021	36262XAC8	85,000.00	GM Financial Auto Lease Trust 2021-3 A2 0.39% Due 10/21/2024	99.999	0.39%	84,998.84	0.00	84,998.84	0.00
Purchase	08/23/2021	3137BWWD2	200,000.00	FHLMC K725 A2 3.002% Due 1/25/2024	105.531	-0.39%	211,062.50	366.91	211,429.41	0.00
Purchase	08/24/2021	31846V203	293.75	First American Govt Obligation Fund Class Y	1.000	0.01%	293.75	0.00	293.75	0.00
Purchase	08/25/2021	31846V203	468.75	First American Govt Obligation Fund Class Y	1.000	0.01%	468.75	0.00	468.75	0.00
Purchase	08/25/2021	31846V203	301.00	First American Govt Obligation Fund Class Y	1.000	0.01%	301.00	0.00	301.00	0.00
Purchase	08/25/2021	31846V203	332.90	First American Govt Obligation Fund Class Y	1.000	0.01%	332.90	0.00	332.90	0.00
Purchase	08/25/2021	31846V203	317.10	First American Govt Obligation Fund Class Y	1.000	0.01%	317.10	0.00	317.10	0.00



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>ACQUISITIONS</b>										
Purchase	08/31/2021	31846V203	1,750.00	First American Govt Obligation Fund Class Y	1.000	0.01%	1,750.00	0.00	1,750.00	0.00
<b>Subtotal</b>			<b>721,881.54</b>				<b>732,910.48</b>	<b>366.91</b>	<b>733,277.39</b>	<b>0.00</b>
Short Sale	08/09/2021	31846V203	-59,967.60	First American Govt Obligation Fund Class Y	1.000		-59,967.60	0.00	-59,967.60	0.00
Short Sale	08/18/2021	31846V203	-84,998.84	First American Govt Obligation Fund Class Y	1.000		-84,998.84	0.00	-84,998.84	0.00
<b>Subtotal</b>			<b>-144,966.44</b>				<b>-144,966.44</b>	<b>0.00</b>	<b>-144,966.44</b>	<b>0.00</b>
<b>TOTAL ACQUISITIONS</b>			<b>576,915.10</b>				<b>587,944.04</b>	<b>366.91</b>	<b>588,310.95</b>	<b>0.00</b>
<b>DISPOSITIONS</b>										
Closing Purchase	08/09/2021	31846V203	-59,967.60	First American Govt Obligation Fund Class Y	1.000		-59,967.60	0.00	-59,967.60	0.00
Closing Purchase	08/18/2021	31846V203	-84,998.84	First American Govt Obligation Fund Class Y	1.000		-84,998.84	0.00	-84,998.84	0.00
<b>Subtotal</b>			<b>-144,966.44</b>				<b>-144,966.44</b>	<b>0.00</b>	<b>-144,966.44</b>	<b>0.00</b>
Sale	08/05/2021	3137EAEC9	40,000.00	FHLMC Note 1.125% Due 8/12/2021	100.021	0.04%	40,008.40	216.25	40,224.65	323.20
Sale	08/09/2021	31846V203	59,967.60	First American Govt Obligation Fund Class Y	1.000	0.01%	59,967.60	0.00	59,967.60	0.00
Sale	08/18/2021	31846V203	84,998.84	First American Govt Obligation Fund Class Y	1.000	0.01%	84,998.84	0.00	84,998.84	0.00
Sale	08/23/2021	31846V203	211,429.41	First American Govt Obligation Fund Class Y	1.000	0.01%	211,429.41	0.00	211,429.41	0.00
<b>Subtotal</b>			<b>396,395.85</b>				<b>396,404.25</b>	<b>216.25</b>	<b>396,620.50</b>	<b>323.20</b>
Paydown	08/16/2021	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 Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>DISPOSITIONS</b>										
Paydown	08/25/2021	3137BFE98	0.00	FHLMC K041 A2 3.171% Due 10/25/2024	100.000		0.00	317.10	317.10	0.00
Paydown	08/25/2021	3137BKRJ1	0.00	FHLMC K047 A2 3.329% Due 5/25/2025	100.000		0.00	332.90	332.90	0.00
Paydown	08/25/2021	3137BLMZ8	0.00	FHLMC K049 A2 3.01% Due 7/25/2025	100.000		0.00	301.00	301.00	0.00
<b>Subtotal</b>			<b>0.00</b>				<b>0.00</b>	<b>968.42</b>	<b>968.42</b>	<b>0.00</b>
Maturity	08/11/2021	69371RN44	145,000.00	Paccar Financial Corp Note 1.65% Due 8/11/2021	100.000		145,000.00	0.00	145,000.00	6,578.65
Maturity	08/12/2021	3137EAEC9	175,000.00	FHLMC Note 1.125% Due 8/12/2021	100.000		175,000.00	0.00	175,000.00	1,328.80
<b>Subtotal</b>			<b>320,000.00</b>				<b>320,000.00</b>	<b>0.00</b>	<b>320,000.00</b>	<b>7,907.45</b>
Security Withdrawal	08/05/2021	31846V203	1,276.77	First American Govt Obligation Fund Class Y	1.000		1,276.77	0.00	1,276.77	0.00
Security Withdrawal	08/25/2021	31846V203	570.00	First American Govt Obligation Fund Class Y	1.000		570.00	0.00	570.00	0.00
<b>Subtotal</b>			<b>1,846.77</b>				<b>1,846.77</b>	<b>0.00</b>	<b>1,846.77</b>	<b>0.00</b>
<b>TOTAL DISPOSITIONS</b>			<b>573,276.18</b>				<b>573,284.58</b>	<b>1,184.67</b>	<b>574,469.25</b>	<b>8,230.65</b>
<b>OTHER TRANSACTIONS</b>										
Interest	08/11/2021	06406RAJ6	150,000.00	Bank of NY Mellon Corp Note 3.45% Due 8/11/2023	0.000		2,587.50	0.00	2,587.50	0.00
Interest	08/11/2021	69371RN44	145,000.00	Paccar Financial Corp Note 1.65% Due 8/11/2021	0.000		1,196.25	0.00	1,196.25	0.00
Interest	08/12/2021	3137EAEC9	175,000.00	FHLMC Note 1.125% Due 8/12/2021	0.000		984.38	0.00	984.38	0.00
Interest	08/12/2021	3137EAEP0	275,000.00	FHLMC Note 1.5% Due 2/12/2025	0.000		2,062.50	0.00	2,062.50	0.00
Interest	08/15/2021	69371RQ25	30,000.00	Paccar Financial Corp Note 2.15% Due 8/15/2024	0.000		322.50	0.00	322.50	0.00

Transaction Ledger

As of August 31, 2021



Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
<b>OTHER TRANSACTIONS</b>										
Interest	08/15/2021	912828B66	235,000.00	US Treasury Note 2.75% Due 2/15/2024	0.000		3,231.25	0.00	3,231.25	0.00
Interest	08/15/2021	912828D56	235,000.00	US Treasury Note 2.375% Due 8/15/2024	0.000		2,790.63	0.00	2,790.63	0.00
Interest	08/24/2021	3137EAEV7	235,000.00	FHLMC Note 0.25% Due 8/24/2023	0.000		293.75	0.00	293.75	0.00
Interest	08/25/2021	3135G05X7	250,000.00	FNMA Note 0.375% Due 8/25/2025	0.000		468.75	0.00	468.75	0.00
Interest	08/31/2021	912828J43	200,000.00	US Treasury Note 1.75% Due 2/28/2022	0.000		1,750.00	0.00	1,750.00	0.00
<b>Subtotal</b>			<b>1,930,000.00</b>				<b>15,687.51</b>	<b>0.00</b>	<b>15,687.51</b>	<b>0.00</b>
Dividend	08/02/2021	31846V203	30,515.05	First American Govt Obligation Fund Class Y	0.000		0.96	0.00	0.96	0.00
<b>Subtotal</b>			<b>30,515.05</b>				<b>0.96</b>	<b>0.00</b>	<b>0.96</b>	<b>0.00</b>
<b>TOTAL OTHER TRANSACTIONS</b>			<b>1,960,515.05</b>				<b>15,688.47</b>	<b>0.00</b>	<b>15,688.47</b>	<b>0.00</b>



**REMIF**

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## DRAFT MEETING MINUTES

### REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

Thursday, December 2, 2021 – 10:00 a.m.

#### CALL TO ORDER: 10:03 A.M.

#### ROLL CALL

##### PRESENT

1. Danette Demello, *Arcata*
2. Susie Holmes, *Cloverdale*
3. Will Folger, *Eureka*
4. Siana Emmons, *Fortuna*
5. Andrew Sturmfels, *Healdsburg*
6. Kelly Buendia, *Lakeport*
7. Darrin Jenkins, *Rohnert Park*
8. Larry McLaughlin, *Sebastopol*
9. Cathy Lanning, *Sonoma*
10. April Mitts, *St. Helena*
11. Sheri Mannion, *Ukiah*
12. Karen Stevenson-Willits
13. Jeneen Peterson, *Windsor*(arrived at 10:03 am)

##### ABSENT

John Moore, *Cotati*  
Tabitha Miller, *Fort Bragg*

##### OTHERS PRESENT

14. Amy Northam, *REMIF*
15. Carmela Beckman-Spector, *REMIF*
16. Heather McGroarty, *REMIF*
17. Ritesh Sharma, *Sedgwick*



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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 CIRA was a two year process new are procedures have been developed from scratch. General manager, Mrs., Northam, stated new procedures would be forthcoming including for Sewer claim responses. REMIF President, Larry McLaughlin of Sebastopol expressed appreciate for the work on sewer claims.

Darren Jenkins from City of Rohnert Park informed General Manager of needed resolution to stay in compliance with the zoom meeting protocols, AB 361. General Manager, Amy Northam, thanked the comment and appreciated the examples that were offered for resolutions, ensuring compliance.

## **PRESENTATIONS**

**NONE**

### **ADJOURN INTO CLOSED SESSION 9:12 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 11:12 a.m.**

Staff will proceed as directed.

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

1. Receipt and approval of REMIF check register (A).
2. Receipt and approval of REMIF Treasurer’s report, as of 06/30/21 (A).
3. Receipt and approval of REMIF Financials, as of 06/30/21 (A).
4. Receipt and approval of report out of closed session (A).
5. Minutes from August 9, 2021, REMIF Board of Directors meeting (A).

A motion was made by Danette Demello from City of Arcata to approve the consent calendar items 1-5, seconded by Susie Holmes from City of Cloverdale.



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The motion was carried by the following voice vote:

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

#### **ACTION CALENDAR (A, ACTION; I, INFORMATIONAL)**

**6. REMIF health plan: discussion and possible action on adding members to the REMIF EAP program (A); discussion and direction to staff on adding members to the REMIF health plan (I).**

REMIF has offered a self-insured health plan since 2015. The Board of Directors has contracted with Real Care/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.

As the Board of Directors may have recalled, REMIF and PARSAC merged most of the pooled programs (workers' compensation, liability, property, etc.), but did not merge the REMIF health plan. The REMIF health plan continues to exist under REMIF. One of the benefits of the merger is that resources can be shared from our former organizations, including sharing the REMIF health plan with the former PARSAC members. One of the offerings under the REMIF health plan is the EAP program, offered in partnership with Aetna. The EAP program is fully insured, and pricing is currently \$2.84 per employee per month. Information on the EAP program was shared with the CIRA board, including the former PARSAC members. Several CIRA members had expressed an interest in the REMIF EAP program and may be interested in joining the REMIF EAP program.

Darrin Jenkins from City of Rohnert Park stated the EAP program is straightforward and works. Although, he commented that the health plan has a net position of \$8.7 million, wondering how this will be safeguarded when a new member is added. Danette Demello, from City of Arcata, further stated that when coming into a pool there are surcharges typically. General Manager, Amy Northam, referred the questions raised to the Health Care Committee for review and further direction on how to proceed.

REMIF General Manager, Amy Northam, recommended approval for adding new members to the REMIF EAP program, if there was an interest from any CIRA members. Also, she recommended to provide staff direction on interest from the Board on adding members to the REMIF health plan.



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A motion was made by Susie Holmes from City of Cloverdale to approve adding new members to the REMIF EAP program and seek further direction from health care committee on adding new members to REMIF health plan, seconded by Danette Demello from City of Arcata.

The motion was carried by the following voice vote:

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

**7. REMIF Building: discussion and direction to staff on the ownership of the REMIF building (I/A).**

At the April 22, 2021, Board of Directors meeting, the Board directed staff to explore selling the REMIF building. The sale needed to comply with the California Surplus Land Act, which it did. The building was then put on the market for sale. To date, there has been interest but no offers.

**A question was presented to staff from a former REMIF Board member with regards to the ownership of the REMIF building.** Specifically, it was suggested that the “original seven” members of REMIF owned the building. The original seven refers to the City of Cloverdale, the City of Cotati, the City of Healdsburg, the City of Rohnert Park, the City of Sebastopol, the City of Sonoma, and the City of Ukiah. These were the original founding members of REMIF.

REMIF staff reviewed every agenda and all the meeting minutes since the inception of REMIF to find information on the ownership of the building. From the research, it appeared the original 7 members purchased the original REMIF building (it is believed to have been located on Broadway in Sonoma). The REMIF staff must have outgrown that building at some point, and staff looked for a new location. The building on W. Napa Street (the current location) was selected and, according to the minutes, was funded from the workers’ comp fund. Years later, when the membership voted to expand the voting members from the seven members to 15, a reference to the building ownership is not referenced in the minutes.

It is recommended that the funds from the sale of the building not be returned to the members, either the original seven or all 15.

General Manager, Amy Northam, recommended Board provide staff direction on ownership of the REMIF building and whether the proceeds of the sale of the building be applied to existing liabilities or be returned to the members. It is recommended the proceeds from the sale of the building be



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applied to existing liabilities. The specificity of the allocation of the funds will be determined in the future.

A motion was made by Susie Holmes from City of Cloverdale to apply proceeds of sale of building to existing liabilities, seconded by Darrin Jenkins from Rohnert Park.

The motion was carried by the following voice vote:

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

**8. Governance: discussion and possible action on changing headquarters from Sonoma office to Folsom office (A).**

The Board directed staff to put the REMIF building on the market for sale. No offers had been yet, there had been interest, although the market had certainly slowed. With the pending sale of the building, staff had been prepared for a move. The contents of the office had largely been packed, and internet/phone has been disconnected. Two of the three staff members work fully remote, and the other staff members work a hybrid of remote and out of the CIRA office, located in Folsom. To prepare for the sale of the building, staff recommended that the principal address of REMIF be changed from the Sonoma office to the Folsom office.

General Manager, Amy Northam, recommended to amend the bylaws to move the principal address of REMIF from the Sonoma office to **2330 E Bidwell Street, Suite 150, Folsom, CA 95630.**

A motion was made Andrew Sturmfels from Healdsburg to move the principal address of REMIF to Folsom, CA., seconded April Mitts from St. Helena.

The motion was carried by the following voice vote:

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



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## COMMENTS

General Manager, Amy Northam, reminded everyone that CIRA was holding a board meeting on Jan 21<sup>st</sup> along with a dinner the night before. The training academy for Thursday prior to board meeting had been cancelled due to COVID and only the Executive committee will meet Thursday afternoon.

## ADJOURNMENT OF REGULAR MEETING

The Board adjourned at 11:58 a.m.

Respectfully Submitted by:

*/s/ Heather McGroarty*

---

Heather McGroarty, Acting Board Secretary





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**Voice ROLLCALL for:**

**REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)**

Thursday, December 2, 2021 – 10:00 a.m.

**ROLL CALL 12-02-2021 @ 10:01AM**

	<b>Member of Board of Directors</b>	<b>Yes</b>	<b>No</b>	<b>Abstain</b>	<b>Absent</b>
<b>1</b>	<b>Arcata</b>	<b>X</b>			
<b>2</b>	<b>Cloverdale</b>	<b>X</b>			
<b>3</b>	<b>Cotati</b>				<b>X</b>
<b>4</b>	<b>Eureka</b>	<b>X</b>			
<b>5</b>	<b>Ft. Bragg</b>				<b>X</b>
<b>6</b>	<b>Fortuna</b>	<b>X</b>			
<b>7</b>	<b>Healdsburg</b>	<b>X</b>			
<b>8</b>	<b>Lakeport</b>	<b>X</b>			
<b>9</b>	<b>Rohnert Park</b>	<b>X</b>			
<b>10</b>	<b>St. Helena</b>	<b>X</b>			
<b>11</b>	<b>Sebastopol</b>	<b>X</b>			
<b>12</b>	<b>Sonoma</b>	<b>X</b>			
<b>13</b>	<b>Ukiah</b>	<b>X</b>			
<b>14</b>	<b>Willits</b>	<b>X</b>			
<b>15</b>	<b>Windsor</b>				<b>X</b>



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

## VOTING VOICE ROLLCALL for:

### REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

Thursday, December 2, 2021 – 10:00 a.m.

### Consent Calendar for ITEMS 1-5)

#### CONSENT CALENDAR (A, ACTION; I, INFORMATIONAL)

1. Receipt and approval of REMIF check register (A).
  2. Receipt and approval of REMIF Treasurer's report, as of 06/30/21 (A).
  3. Receipt and approval of REMIF Financials, as of 06/30/21 (A).
  4. Receipt and approval of report out of closed session (A).
  5. Minutes from August 9, 2021, REMIF Board of Directors meeting (A).
- (5. Typo on agenda for meeting minutes- date s/b 8-20-21  
5. Typo on meeting minutes-start of meeting dated 8-20-21 commenced at 9:00am)*

	Member of Board of Directors	Yes	No	Abstain	Absent
1	Arcata	X			
2	Cloverdale	X			
3	Cotati				X
4	Eureka	X			
5	Ft. Bragg				X
6	Fortuna	X			
7	Healdsburg	X			
8	Lakeport	X			
9	Rohnert Park	X			
10	St. Helena	X			
11	Sebastopol	X			
12	Sonoma	X			
13	Ukiah	X			
14	Willits	X			
15	Windsor	X			

Arcata motions and Cloverdale seconds.

Consent calendar 1-5 approved: 13 yes & 2 absent.



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

## VOTING VOICE ROLLCALL for:

### REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

Thursday, December 2, 2021 – 10:00 a.m.

#### ACTION CALENDAR (A, ACTION; I, INFORMATIONAL)

6. REMIF health plan: discussion and possible action on adding members to the REMIF EAP program(A); discussion and direction to staff on adding members to the REMIF health plan (I).

A motion carried to approve adding new members to the REMIF EAP program and seek further direction from health care committee on adding new members to REMIF health plan.

	Member of Board of Directors	Yes	No	Abstain	Absent
1	Arcata	X			
2	Cloverdale	X			
3	Cotati				X
4	Eureka	X			
5	Ft. Bragg				X
6	Fortuna	X			
7	Healdsburg	X			
8	Lakeport	X			
9	Rohnert Park	X			
10	St. Helena	X			
11	Sebastopol	X			
12	Sonoma	X			
13	Ukiah	X			
14	Willits	X			
15	Windsor	X			



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

## VOTING VOICE ROLLCALL for:

### REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

Thursday, December 2, 2021 – 10:00 a.m.

#### ACTION CALENDAR (A, ACTION; I, INFORMATIONAL)

7. REMIF building - discussion and direction to staff on the ownership of the REMIF building  
(I/A)

It is recommended the proceeds from the sale of the building be applied to existing liabilities. The specificity of the allocation of the funds will be determined in the future.

A motion was carried to apply proceeds of sale of building to existing liabilities.

	Member of Board of Directors	Yes	No	Abstain	Absent
1	Arcata	X			
2	Cloverdale	X			
3	Cotati				x
4	Eureka	X			
5	Ft. Bragg				x
6	Fortuna	X			
7	Healdsburg	X			
8	Lakeport	X			
9	Rohnert Park	X			
10	St. Helena	X			
11	Sebastopol	X			
12	Sonoma	X			
13	Ukiah	X			
14	Willits	X			
15	Windsor	X			



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Ft. Bragg, Fortuna, Healdsburg, Lakeport, Rohnert Park,  
St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor

## VOICE VOTE ROLL CALL for:

### REMIF BOARD OF DIRECTORS MEETING (TELEPHONIC)

Thursday, December 2, 2021 – 10:00 a.m.

#### ACTION CALENDAR (A, ACTION; I, INFORMATIONAL)

8. Governance: discussion and possible action on changing headquarters from Sonoma office to Folsom office (A).

General Manager, Amy Northam, recommended to amend the bylaws to move the principal address of REMIF from the Sonoma office to **2330 E Bidwell Street, Suite 150, Folsom, CA 95630**.

A motion was carried to move the principal address of REMIF to Folsom, CA.

	Member of Board of Directors	Yes	No	Abstain	Absent
1	Arcata	X			
2	Cloverdale	X			
3	Cotati				X
4	Eureka	X			
5	Ft. Bragg				X
6	Fortuna	X			
7	Healdsburg	X			
8	Lakeport	X			
9	Rohnert Park	X			
10	St. Helena	X			
11	Sebastopol	X			
12	Sonoma	X			
13	Ukiah	X			
14	Willits	X			
15	Windsor	X			



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

## ITEM: 6.0

### AGENDA ITEM SUMMARY

**TITLE:** FINANCE: DISCUSSION AND POSSIBLE ACTION ON REMIF  
AUDIT FOR PROGRAM YEAR ENDING 06/30/21 (A).

**PRESENTED BY:** JESSE DEOL OF JAMES MARTA & COMPANY, LLP

#### ISSUE:

The audit report (attached) requires ratification by the Board.

#### BACKGROUND:

Pursuant to Board policy #16.0, the REMIF financial records are 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. Mr. Deol will present the findings of the financial audit to the Board.

#### FISCAL IMPACT:

None.

#### RECOMMENDED ACTION:

Approve attached financial audit reports.

#### ATTACHMENT:

6.1. Financial Statement with Independent Auditor's Report for the Fiscal Years Ended June 30, 2021, Draft Report on Internal Control over Financial Reporting and Compliance and Other Matters, Communication with Those Charged with Governance, Management Letter

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**FINANCIAL STATEMENTS  
WITH  
INDEPENDENT AUDITOR'S REPORT  
FOR THE FISCAL YEARS ENDED**

**JUNE 30, 2021 AND 2020**

DRAFT

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

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## **James Marta & Company LLP**

*Certified Public Accountants*

*Accounting, Auditing, Consulting, and Tax*

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### **INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Redwood Empire Municipal Insurance Fund  
Sonoma, California

#### **Report on the Financial Statements**

We have audited the accompanying Statement of Net Position of Redwood Empire Municipal Insurance Fund (Authority) as of June 30, 2021 and 2020 and the related Statement of Revenues, Expenses and Changes in Net Position, Statement of Cash Flows as of and for the years then ended and the related notes to the financial statements.

#### **Management's Responsibility for the Financial Statements**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the State Controller's *Minimum Audit Requirements for California Special Districts*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Redwood Empire Municipal Insurance Fund as of June 30, 2021 and 2020 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America, as well as accounting systems prescribed by the State Controller's Office and state regulations governing special districts.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that

- Management's Discussion and Analysis,
- the Reconciliation of Claims Liabilities by Program,
- Claims Development Information,
- the Schedule of the Proportionate Share of the Net Pension Liability,
- the Schedule of Pension Contributions, Schedule of Changes in Net OPEB Liability and Related Ratios,
- the Schedule of OPEB Contributions,
- and Notes to the Required Supplementary Information

be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board (GASB) who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted principally of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### *Other Information*

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the Authority.

- The Combining Statement of Net Position,
- Combining Statement of Revenues, Expenses and Changes in Net Position,
- and Graphical Summary of Claims

are presented for purposes of additional analysis and are not required parts of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Net Position, Combining Statement of Revenues, Expenses and Changes in Net Position, and Graphical Summary of Claims are fairly stated in all material respects in relation to the financial statements as a whole.

### **Report on Other Legal and Regulatory Requirements**

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

[DRAFT]

James Marta & Company LLP  
Certified Public Accountants  
Sacramento, California

[DATE]

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

DRAFT

## REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

This section of the Redwood Empire Municipal Insurance Fund annual financial report presents management's discussion and analysis of its financial performance during the fiscal year that ended June 30, 2021. We encourage readers to evaluate the information presented here along with the additional information included in the financial statements.

The Redwood Empire Municipal Insurance Fund (**REMIF**) is a Joint Powers Authority (**JPA**) created in 1976 through the provisions in the Labor and Government Codes that oversee a risk sharing, risk financing, and risk management program for fifteen participating public entities. REMIF is located in Sonoma, California, is a separate public entity, and has a governing board comprised of fifteen voting members (listed below), seven of whom represent the original seven members that created the JPA in 1976.

City of Arcata	City of Rohnert Park
City of Cloverdale	City of Sebastopol
City of Cotati	City of Sonoma
City of Eureka	City of St. Helena
City of Fort Bragg	City of Ukiah
City of Fortuna	City of Willits
City of Healdsburg	Town of Windsor
City of Lakeport	

Primary coverage for REMIF currently includes workers' compensation, general/auto liability, property, auto physical damage, fidelity employee bonding, medical, dental, and vision insurance. There are a number of programs that are funded on a pass-through basis including employee assistance plan coverage, life and long-term disability insurance, Difference in Condition (**DIC**) (earthquake) coverage and pollution coverage. Medical coverage, which is self-funded program, is paid by each member that participates in the medical coverage program.

The Executive Committee is composed of the President, Vice-President and one representative from each of three regions (north/middle/south). The Board appoints a General Manager to handle the day-to-day business operations of REMIF. There are two staff who perform day to day accounting activities. REMIF contracts with the following service providers: Athens Administrators to provide claims administration over workers' compensation program; George Hills & Company to provide claims administration over the liability/property/APD programs; York Risk Services/Sedgwick to provide high level finance; and HealthComp to provide claims administration for the self-insured plan. In addition, other service providers were contracted by REMIF to conduct annual financial audits and actuarial studies, provide payroll services, safety training, and perform workers' compensation and liability claims audits.

REMIF acted as a contract third party claims administrator for handling the workers' compensation claims of two cities: Petaluma (since 1987) and San Rafael (since 2004). These two cities are not members of REMIF. However, effective May 1, 2018, the claims administrator services were terminated. Previously, REMIF also acted as a contract third party administrator for handling the workers' compensation claims of Santa Rosa, but that contract was terminated as of June 20, 2017.

REMIF's goal is to protect the member's assets by helping moderate the effects of claims, lawsuits and losses through the use of education, prevention, training, advocacy, and insurance/self-insurance programs. In addition, REMIF helps provide cost effective employee benefit programs through the use of group coverage purchasing or self-insurance. Members are assessed contributions for participation in REMIF's programs.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

### DESCRIPTION OF BASIC FINANCIAL STATEMENTS AND FINANCIAL REPORTING

All of the activities of REMIF are classified as “business-type activities.” These activities include the development and operation of public entity risk pools and the purchase of insurance-related services for members. These financial statements consist of three parts – management’s discussion and analysis, the basic financial statements and supplementary information. The statement of net position and statement of revenues, expenses and changes in net position provide an indication of REMIF’s financial health as well as an indication of the net position available for various future purposes. The statement of net position includes all of REMIF’s assets, deferred outflows of resources, liabilities and deferred inflows of resources and net position using the accrual basis of accounting. The statement of revenues, expenses and changes in net position reports all of the revenues and expenses during the fiscal years indicated. The statement of cash flows reports the cash provided and used by operating activities, as well as other cash sources such as investment income. The basic financial statements also include the notes to the financial statements section, which provides more detailed data for selected information in the financial statements.

This report contains other required supplementary information and supplementary information in addition to the basic financial statements. As a public entity risk pool, under government accounting standards, a reconciliation of claims liabilities by type of contract and claims development information are required elements of supplemental information.

### ANALYSIS OF OVERALL FINANCIAL POSITION AND RESULTS OF OPERATIONS

#### Condensed Statement of Net Position

	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
Total capital	\$ 470,820	\$ 473,777	\$ 373,688
Total other	41,641,987	33,837,779	30,815,962
Total assets	<u>42,112,807</u>	<u>34,311,556</u>	<u>31,189,650</u>
 Total deferred outflows of resources	 460,905	 659,939	 659,765
Total long-term liabilities	26,443,527	24,015,428	21,928,858
Total short-term liabilities	7,232,477	7,657,403	8,300,687
Total liabilities	<u>33,676,004</u>	<u>31,672,831</u>	<u>30,229,545</u>
 Total deferred inflows of resources	 530,784	 185,787	 216,372
Total net position	<u>\$ 8,366,924</u>	<u>\$ 3,112,877</u>	<u>\$ 1,403,498</u>

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND****MANAGEMENT'S DISCUSSION AND ANALYSIS****JUNE 30, 2021**

<u>Condensed Statement of Revenues, Expenses and Change in Net Position</u>			
	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
Total operating revenues	\$ 32,957,455	\$ 29,710,466	\$ 26,012,592
Total non-operating revenues	125,128	799,840	430,948
Total revenues	<u>33,082,583</u>	<u>30,510,306</u>	<u>26,443,540</u>
Net losses and claims incurred	18,918,615	20,682,291	18,469,028
Premium and/or contribution for excess	4,559,236	3,480,149	3,046,907
Claims consultants and administration	3,141,253	3,266,586	2,787,150
Other operating expenses/Change in OPEB	176,785	(148,316)	(54,538)
General and administrative	1,032,647	1,520,217	1,412,959
Total expenses	<u>27,828,536</u>	<u>28,800,927</u>	<u>25,661,506</u>
Change in net position	5,254,047	1,709,379	782,034
Net position, beginning of year	3,112,877	1,403,498	621,464
Net position, end of year	<u>\$ 8,366,924</u>	<u>\$ 3,112,877</u>	<u>\$ 1,403,498</u>

**ANALYSIS OF CURRENT YEAR RESULTS COMPARED TO PRIOR YEARS**

There was a net gain in FY 20/21 of \$5.3 million, which in comparison to FY 19/20 also had a net gain of \$1.7 million. Overall financial highlights include the following:

Total Assets increased by \$7.8 million from FY 19/20. Cash and cash equivalents increased by \$8.5 million due to contributions received in the current year will be used to pay claims in the future years. Receivables decreased \$1.2 million from FY 19/20 partially due to payment of \$1.5 million for the assessment and contribution billing on timely fashion. Long-term investments increased by \$14 thousand from FY 19/20.

Total Liabilities increased \$2.0 million from FY 19/20. Accounts Payable decreased by \$423 thousand from FY 19/20 due to timing of medical payment made in the prior year. This was offset by increase of \$2.3 million in Claims Liabilities. Claims Reserves increased by \$822 thousand, Claims Incurred But Not Reported (IBNR) increased by \$1.6 million and Unallocated Loss Adjustment Expense (ULAE) increased \$121 thousand from FY 19/20. Pension liability increased by \$97 thousand when compared to FY 19/20.

Total Net Position increased \$5.3 million from FY 19/20. The total net position is \$8.4 million. Steps were taken during FY 17/18 to rebuild deficit fund balance in the liability program and workers' compensation program. During FY 17/18, the Board of Directors declared assessments of \$2.5M in the liability program and \$6M in the workers' compensation program to be paid over 5 year and 6 years, respectively. The assessment collection started in FY 18/19.

Total Revenues increased \$2.6 million from FY 19/20. Member Contributions increased \$3.2 million from FY 19/20. Investment income decreased \$673 thousand from FY 19/20.

Total Expenses decreased \$1 million from FY 19/20. Net losses and claims incurred (claims expense) decreased \$1.8 million from FY 18/19. The current year ultimate losses increased by \$1.5 million when compared to FY 19/20 which was offset by adjustments to ultimate losses for older years that decreased by \$3.2 million when compared to FY 19/20. Premium and/or contributions for excess increased by \$1.1 million

## REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

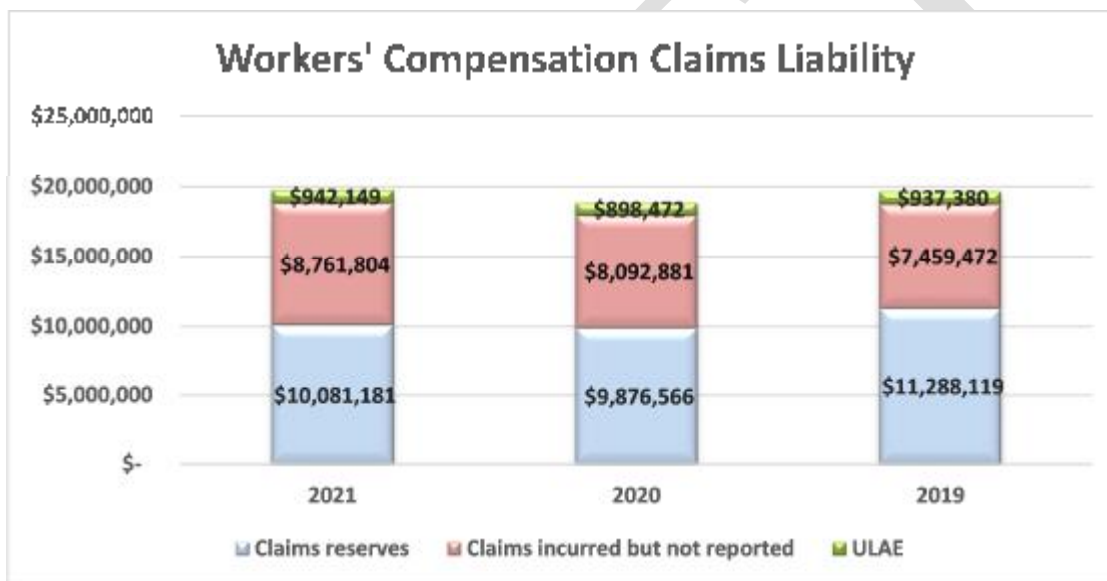
from FY 19/20 due to rise in liability and property rates. Claims consultants and administration decrease \$125 thousand from FY 19/20.

The general and administration expenses decreased \$487 thousand from FY 19/20.

#### Workers' Compensation

The Workers' Compensation program saw an increase in net position of \$1.8 million in FY 20/21. The Workers' Compensation program ended FY 20/21 with a deficit position of \$200 thousand.

Total Revenues decreased \$130 thousand from FY 19/20. Member contributions increased \$100 thousand from FY 19/20; while estimated payroll increased 11% and self-insured retention rate increased 1%, budgeted expenditures decreased by 20% over the prior year. The member contributions were funded at 75% confidence level, undiscounted.



Total Expenses increased \$731 thousand from FY 19/20. Net losses and claim incurred and change in reserves for ULAE are considered claims expense. Claims expense increased \$1.4 million from FY 19/20. Claims Liabilities (as shown above) also increased by \$917 thousand from prior year mainly due to increase in claims incurred but not reported. Even with the addition of the new policy year, the claims liabilities for the workers' compensation program saw a slight increase.

Excess insurance decreased \$3 thousand from FY 19/20. Excess insurance carriers continued to reimburse payments to injured employees due to workers' compensation injuries when their expenses exceeded their self-insured retention level (SIR).

Claims administration expense decreased \$61 thousand from prior year due to the renegotiation to the contract halfway through the prior year.

The general and administrative expense decreased by \$681 thousand from FY 19/20 due to change in the reallocation of the expenditures.



## REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

#### Liability

The Liability program saw a decrease in net position of \$630 thousand in FY 20/21. The Liability program ended FY 20/21 with a deficit net position of \$4.6 million.

Total Revenues increased \$1.1 million from FY 19/20. Member contributions increased \$1.2 million from FY 19/20 due to rising cost of the excess insurance, increase in payroll of 11% and increase in self-insured rate of 16%. Additionally, budgeted expenditure increased 22% from prior year. Member contribution were funded at 75% confidence level, undiscounted.



Total expense decreased \$500 thousand from FY 19/20. Net losses and claim incurred and change in reserves for ULAE are considered claims expense. Claims expense increased by \$815 thousand from FY 19/20. The actuary increased FY 20/21 ultimate losses by \$1.9 million when compared to FY 19/20 and the older year ultimate losses were lowered by \$200 thousand. Claims Liabilities (as shown above) increased by \$1.6 million from the prior year. Claims Reserves increased by \$618 thousand and Claims IBNR increased \$918 thousand. The increases in the Liability program are due to unfavorable development in claims which is what we seen it in insurance market.

The excess insurance increased by \$270 thousand (21%) from FY 19/20. The increase is a result of continuing increase of rates in the marketplace as well the liability program experiencing unfavorable claims development in prior years.

The general and administrative expense increased by \$48 thousand from FY 19/20 partially due to the change in reallocation of expenditures.

#### Property

The Property program showed a net income in FY 20/21 of \$836 thousand, increasing the net position to \$1.6 million.

## REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

Total Revenues increased \$925 thousand from FY 19/20. As coverage deductibles increased, the REMIF Board elected to self-fund for two claims on the Property coverage. The pass-through coverages (Difference in Condition and High Flood Zone) that REMIF obtains for its members, also increased as the rates for these coverages have been increasing state wide.

REMIF obtains Property coverage through California Joint Powers Risk Management Authority (CJPRMA). Excess insurance increased \$730 thousand of which is a result of the pass-through coverage as mentioned above.

The general and administrative expense increased by \$108 thousand from FY 19/20 due to the change in reallocation of expenditures.

#### Auto Physical Damage

The Auto Physical Damage program had net income in the amount \$74 thousand, increasing the net position to \$894 thousand as of June 30, 2021.

REMIF is fully insured through its insurance provider, CJPRMA (Hannover). A total of 1,253 vehicles were covered for all REMIF cities with the vehicles valued at \$83 million. With member deductible at \$10 thousand, the insurance cost was \$268 thousand, resulting in an increase of \$52 thousand (20%) in insurance expense

The general and administrative expense increased by \$57 thousand from FY 19/20 due to the change in reallocation of expenditures

#### Dental

Dental premiums exceeded claims paid in FY 20/21, which resulted in a change in net position of \$147 thousand. The fund balance at end of fiscal year is \$960 thousand and claims liability is recorded at \$55 thousand.

<b>Dental</b>	<b>6/30/2021</b>	<b>6/30/2020</b>	<b>6/30/2019</b>
Net premiums (cumulative from inception)	\$336,675	\$479,302	\$170,569
Employees enrolled	1,135	1,159	1,148
Net income (loss)	\$147,365	\$336,494	\$24,646

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

### Vision

Vision premiums exceeded claims payments in FY 20/21, which resulted in a net income of \$3 thousand. The fund balance at FYE is \$194 thousand and claims liability is recorded at \$10 thousand.

<u>Vision</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
Net premiums (cumulative from inception)	\$75,923	\$96,109	\$49,863
Employees enrolled	1,052	1,056	1,045
Net income (loss)	\$3,428	\$65,934	\$19,224

### Health

A self-funded health plan was established on July 1, 2015 for the REMIF medical program. Health premiums exceed claims payments in FY 20/21, which resulted in a net gain of \$2.9 million. The fund balance at FYE is \$8.7 million and claims liability is recorded at \$1.25 million.

<u>Health</u>	<u>6/30/2021</u>	<u>6/30/2020</u>	<u>6/30/2019</u>
Net premiums (cumulative from inception)	\$5,432,871	\$2,239,375	\$2,495,736
Employees enrolled	797	797	798
Net income (loss)	\$2,932,103	\$150,248	\$4,586,968

### Post Retirement Benefits

While health benefits are no longer offered to newer REMIF employees, REMIF offered future health benefits for retired employees that worked for REMIF for at least ten years. The funds are held in an irrevocable trust under Chandler Asset Management and are used to pay on going health benefits for the retired employees.

With an updated actuarial valuation as of June 30, 2021, the OPEB Liability is \$2.4 million, and the trust fund balance is \$3.4 million resulting in an asset of \$1 million. Because these funds are held in an irrevocable trust, OPEB transactions are shown in separate fiduciary fund statements and footnotes in the Financial Statement.

### Transference of Risk for Members

Insurance was provided for all programs as follows:

In the **Liability** program the California Joint Powers Risk Management Authority provided \$39.50 million of coverage in excess of \$750,000, through both pooled funds, insurance and reinsurance. Covered items included general liability, automobile liability and employment practices liability. It should be noted that there are sub-limits in some specified areas.

## REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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In the **Workers' Compensation** program Safety National Casualty provided statutory coverage in excess of \$750,000 for non-safety and \$1 million for safety self-insured retention.

In the **Property** program there was coverage up to \$400 million per incident, through a CJPRMA purchase program, with a \$100,000 self-insured retention (which includes participation in a self-insured deductible buy down pool within CJPRMA). This did not include earthquake coverage which was billed separately to each city. Four insurance companies provided earthquake coverage up to \$20 million for replacement value. Pollution was covered for \$5 million with a \$100,000 self-insured retention.

**Boiler and Machinery** coverage was provided up to \$21.25 million, with a self-insured retention of \$25,000.

**Automobile Physical Damage** coverage was up to \$10 million through CJPRMA. Each city has a deductible of \$10,000 per vehicle. There is a fully insured program through REMIF.

**Bonds and Fidelity Insurance** were provided in the form of **Public Employee Blanket Bonds** for loss of money, securities and other property through employee dishonesty up to \$2 million with an SIR of \$10,000 which includes a faithful performance component. There was also a **Depositors Forgery Bond** up to \$2 million with an SIR of \$10,000 for coverage due to forgery or alteration. **Computer Fraud** provided up to \$2 million with an SIR of \$10,000 and covered a loss of money, securities and other property through failure to properly supervise. In addition there was coverage against **Funds Transfer Fraud** and **Public Official Faithful Performance** which provided up to \$2 million with an SIR of \$10,000 and covered against the fraudulent transfer of funds from the agency transfer account and faithful performance of public officials.

**Employee Assistance Plan** benefits include financial counseling, budgeting strategies, credit management, legal referrals, and counseling for stress management, family support, smoking cessation and weight management (eight visits per incident).

### PROGRAM SERVICES

Program Services provided to the member entities are intended to help them manage risk or transfer risk when it is appropriate.

#### Risk Transference

REMIF maintains a strong risk transference program by requiring the entities to be named as an additional insured on contractors', facility users' and permittees' insurance policies. The members are given training as needed to effectively administer their risk transference programs. In addition, the General Manager and Administrative Assistant, on an almost daily basis, field inquiries about proper documentation needed to ensure that the cities are protected. At the end of FY 20/21, there were active litigation cases being handled by contractors' insurance companies at no expense to REMIF and the entities because of this highly effective program.

#### Training

Training is a strong component of any risk management program and one that REMIF is heavily engaged in. Each year, a special two-day training seminar is conducted for all police chiefs and are POST certified. In addition, each year the Board has a full day of training as part of its annual

## REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

### MANAGEMENT'S DISCUSSION AND ANALYSIS

JUNE 30, 2021

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meeting in January. Other members of the entities' staff, as well as Board members, are invited to attend this training.

There is an annual full day Public Works training seminar for the member's Public Works Directors and other supervisory staff. The training provides information concerning risk reduction, personnel practices and other relevant subjects designed to avoid or reduce the costs of claims and lawsuits.

REMIF has a policy of reimbursing the attendance of up to six members from each entity to attend the following conferences: CAJPA, CALPELRA, PARMA and LCW. In addition to the above specific training sessions, REMIF hosts or conducts numerous training activities throughout the year at various sites as requested by the entities.

As an adjunct to the Police Daily Training Bulletin program, REMIF has a policy of providing access to Lexipol, to help the members establish and maintain current procedure manuals. This effort reduces exposure and litigation costs when claims/lawsuits are filed against police agencies.

On January 1, 2006, REMIF set up a consultation program with a contracted outside law firm for personnel legal advice services at no cost to the cities.

#### Drug and Alcohol Detection

The entities are required to have a substance abuse testing and treatment program for all drivers who have commercial licenses as part of their job requirements. This is a federally mandated program through the Department of Transportation. REMIF coordinates this program through a private provider. The various drug tests are administered in accordance with federal law and the costs are passed through to the entities.

#### DESCRIPTION OF FACTS OR CONDITIONS THAT ARE EXPECTED TO HAVE A SIGNIFICANT EFFECT ON FINANCIAL POSITION OR RESULTS OF OPERATIONS

##### Investment Arena

Calendar year 2020 got off to a tumultuous start as the COVID-19 pandemic roiled the economy and the financial markets. Since then, economic data has largely rebounded, aided by a robust housing market, a recovery in manufacturing activity, and strong consumer spending, supported by ongoing monetary policy and fiscal stimulus measures. As the fiscal year ended June 30, 2021 came to a close, U.S. economic conditions were impacted by: (1) dramatically lower COVID-19 caseload as vaccinations ramped up, balanced with waning vaccine demand and the emergence of more infectious variants; (2) strong consumer data supported by ongoing fiscal stimulus measures; (3) elevated inflation fueled by surging economic activity amid labor and supply chain shortages; (4) a late-quarter pivot from the Federal Reserve (Fed), as anticipation of bond purchase tapering gained traction and the timeline for expected rate hikes was pulled forward; and (5) the largest increase in corporate earnings estimates in nearly 20 years which propelled major U.S. stock indexes to new all-time highs.

After GDP plunged by a record annualized rate of 31.2% during the quarter ended June 30, 2020, growth in the U.S. has been strong. The U.S. economy expanded at a record 33.8% annual rate in the third calendar quarter of 2020, and growth was over 6% annualized for the last two quarters of the fiscal year. Other economic

# **REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

**JUNE 30, 2021**

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indicators have also been strong and have recovered at a faster pace than originally expected. The U.S. labor market improved throughout the fiscal year as non-farm payrolls showed strong improvement. Job recovery has gained momentum as more people are vaccinated and economic activity rebounds. The unemployment rate was 5.9% in June of 2021, down from 11.1% at the start of the fiscal year.

The Federal Reserve spent much of the fiscal year continuing to convey its commitment to utilize the full scope of its monetary authority to facilitate economic recovery. As a result, the Fed made no changes to the near-zero fed funds policy rate (the fed funds target rate has been at 0%-0.25% since March of 2020) and continued its large-scale monthly asset purchases. U.S. Treasury yields remained depressed throughout most of the past year. Short-term yields remained near historically low levels as the Fed continued to maintain an overnight target range of 0% -0.25%. The longer-end of the curve steepened dramatically in quarter ended March 31, 2021, mostly in response to heightened inflation fears, before falling during the quarter ended June 30, 2021. Nonetheless, longer-term rates remain up over the year and the curve remained relatively steep to end the fiscal year.

REMIF has continued to meet its goals of safety, liquidity, and return through execution of an actively-managed strategy that seeks to identify undervalued securities in order to enhance portfolio earnings while maintaining its foremost focus on safety and liquidity. We anticipate this strategy of active management will continue to be effective and will deliver favorable results in the REMIF portfolio.

### **SUBSEQUENT EVENTS**

Effective July 1, 2021, REMIF merged with PARSAC (Public Agency Risk Sharing Authority of California) to form CIRA (California Intergovernmental Risk Authority). The merger included the following:

- REMIF members participating in the self-insured liability and workers compensation program, as well as the fully insured property, cyber, crime, DIC, deadly weapons and pollution programs. The REMIF health plan (medical, dental, vision, EAP, etc) and the REMIF tail or legacy claims did not merge. The assets and liabilities of both former pools did not merge. The tail or legacy claims of REMIF will remain the liability of REMIF. However, CIRA staff will provide administration over the REMIF health plan and the REMIF tail or legacy claims.
- The self-insured medical, dental and vision programs, as well as the fully insured EAP, Medicare supplemental, life, etc. will remain under the care, custody, and control of REMIF.
- All REMIF employees became employees of CIRA as of 07/01/21.

### **CONTACTING FINANCIAL MANAGEMENT**

The Basic Financial Statements are intended to provide REMIF members, citizens, creditors and other interested parties a general financial overview of the REMIF's operation. Questions about these statements should be directed to REMIF, 414 W. Napa Street, 2<sup>nd</sup> Floor, Suite C, Sonoma, CA 95476.

## **FINANCIAL SECTION**

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## STATEMENT OF NET POSITION

JUNE 30, 2021 AND 2020

	2021	2020
<b>ASSETS</b>		
Current Assets		
Cash and cash equivalents	\$ 21,665,903	\$ 13,183,261
Investments	1,832,617	4,725,635
Receivables:		
Premiums and fees	683,095	283,480
Reimbursements	464,925	471,061
Member assessments	1,500,000	1,500,000
Excess insurance reimbursement and other	450,378	554,576
Interest	61,550	85,838
Prepaid expenses	35,145	170,008
Deposits	331,498	340,137
Other assets	3,901	-
Total Current Assets	<u>27,029,012</u>	<u>21,313,996</u>
Noncurrent Assets		
Receivables:		
Member assessments	2,500,000	4,000,000
Investments	10,862,312	7,955,638
Net OPEB asset	1,250,663	568,145
Capital assets - net	470,820	473,777
Total Noncurrent Assets	<u>15,083,795</u>	<u>12,997,560</u>
Total Assets	<u>42,112,807</u>	<u>34,311,556</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Deferred outflows related to OPEB	-	109,994
Deferred outflows related to pensions	460,905	549,945
Total Deferred Outflows of Resources	<u>460,905</u>	<u>659,939</u>
<b>LIABILITIES</b>		
Current Liabilities		
Accounts payable	155,075	577,862
Unearned premiums	2,829	4,195
Tenant and other deposits	10,346	10,346
Claim liabilities	7,065,000	7,064,227
Total Current Liabilities	<u>7,233,250</u>	<u>7,656,630</u>
Noncurrent Liabilities		
Claim liabilities	24,089,526	21,759,865
Net pension liability	2,353,228	2,256,336
Total Noncurrent Liabilities	<u>26,442,754</u>	<u>24,016,201</u>
Total Liabilities	<u>33,676,004</u>	<u>31,672,831</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Deferred inflows related to OPEB	441,525	-
Deferred inflows related to pensions	89,259	185,787
Total Deferred Outflows of Resources	<u>530,784</u>	<u>185,787</u>
<b>NET POSITION</b>		
Net investment in capital assets	470,820	473,777
Unrestricted	7,896,104	2,737,133
Total Net Position	<u>\$ 8,366,924</u>	<u>\$ 3,112,877</u>

The accompanying notes are an integral part of these financial statements.



**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

**FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
<b>OPERATING REVENUES</b>		
Member premiums	\$ 32,688,058	\$ 29,441,751
Fees	269,397	268,715
Total Operating Revenues	<u>32,957,455</u>	<u>29,710,466</u>
<b>OPERATING EXPENSES</b>		
Net losses and claims incurred	18,918,615	20,682,291
Premiums and/or contributions for excess coverage	4,559,236	3,480,149
Claims consultants and administration	3,141,253	3,266,586
General and administrative	1,032,647	1,520,217
Annual OPEB expense	176,785	(148,316)
Total Operating Expenses	<u>27,828,536</u>	<u>28,800,927</u>
Net Operating Income/(Loss)	<u>5,128,919</u>	<u>909,539</u>
<b>Non-operating Revenues (Expenses)</b>		
Rental income	59,750	61,920
Investment income	65,378	737,920
Total Non-operating Revenues (Expenses)	<u>125,128</u>	<u>799,840</u>
<b>Change in Net Position</b>	5,254,047	1,709,379
Net Position - Beginning of Year	3,112,877	1,403,498
Net Position - End of Year	<u>\$ 8,366,924</u>	<u>\$ 3,112,877</u>

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
Cash Flows from Operating Activities		
Cash received from members	\$ 34,062,610	\$ 30,982,664
Payments for excess insurance	(4,424,373)	(3,648,236)
Payments for claims, claims consultants and claims administration	(19,616,597)	(22,177,581)
Payments to vendors	(1,131,871)	(1,855,494)
Payments to or on behalf of employees	(524,753)	(117,896)
Net Cash Flows Provided/(Used) by Operating Activities	<u>8,365,016</u>	<u>3,183,457</u>
Cash Flows from Noncapital Financing Activities		
Rents received	59,750	61,920
Net Cash Flows Provided/(Used) by Financing Activities	<u>59,750</u>	<u>61,920</u>
Cash Flows from Investing Activities		
Investment income/(loss)	292,485	715,171
(Purchase) sale of investments	(220,376)	(625,610)
Net Cash Flows Provided/(Used) by Investing Activities	<u>72,109</u>	<u>89,561</u>
Cash Flows from Capital and Related Financing Activities		
Acquisition of capital assets	(14,233)	(117,152)
Net Cash Flows Provided/(Used) by Financing Activities	<u>(14,233)</u>	<u>(117,152)</u>
Net Increase/(Decrease) in Cash	8,482,642	3,217,786
Beginning Cash and Equivalents	13,183,261	9,965,475
Ending Cash and Equivalents	<u>\$ 21,665,903</u>	<u>\$ 13,183,261</u>
Reconciliation of Operating Income to Net Cash Provided by		
Operating Activities		
Operating income (loss)	\$ 5,128,919	\$ 909,539
Depreciation expense	17,190	17,063
Changes in assets and liabilities		
Premiums and fees receivable	(399,615)	(270,755)
Reimbursement receivable	6,136	38,758
Member assessments receivable	1,500,000	1,500,000
Excess insurance reimbursement and other	104,198	(154,852)
Prepaid expenses	134,863	(168,087)
Unearned premiums	(1,366)	4,195
Deposits held to perform claim administration	8,639	(85,197)
Net pension liability and deferred outflows/inflows	89,404	203,016
Other postemployment benefits	(130,999)	(148,316)
Accounts payable and other liabilities	(422,787)	(648,252)
Claims liabilities	2,330,434	1,986,345
Net Cash Provided by Operating Activities	<u>\$ 8,365,016</u>	<u>\$ 3,183,457</u>
Supplementary Information		
Noncash Investing and Financing Transactions		
Change in fair market value of investments	<u>\$ (206,720)</u>	<u>\$ 392,791</u>

The accompanying notes are an integral part of these financial statements.

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND****OPEB TRUST FUND****STATEMENT OF FIDUCIARY NET POSITION****JUNE 30, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
<b>ASSETS</b>		
Investments		
Money market	\$ 36,213	\$ 29,375
Exchange traded funds	<u>3,424,122</u>	<u>2,766,560</u>
Total Assets	<u>3,460,335</u>	<u>2,795,935</u>
<b>LIABILITIES</b>		
Accounts payable	<u>63,726</u>	<u>59,760</u>
Total Liabilities	63,726	59,760
<b>NET POSITION</b>		
Held in trust for investment pool participants	<u>\$ 3,396,609</u>	<u>\$ 2,736,175</u>

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND****OPEB TRUST FUND****STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FIDUCIARY NET POSITION  
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020**

	<b>2021</b>	<b>2020</b>
ADDITIONS		
Contributions to OPEB plan	\$ -	\$ 4,705
Investment income:		
Interest and dividends	787,046	(22,692)
Less: investment expense	6,580	7,208
Total Additions	<u>793,626</u>	<u>(10,779)</u>
DEDUCTIONS		
Benefits	133,192	129,099
Total deductions	<u>133,192</u>	<u>129,099</u>
Change in Net Position	660,434	(139,878)
Net Position, Beginning of Year	<u>2,736,175</u>	<u>2,876,053</u>
Net Position, Ending of Year	<u>\$ 3,396,609</u>	<u>\$ 2,736,175</u>

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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### 1. GENERAL INFORMATION

Redwood Empire Municipal Insurance Fund (REMIF) is a governmental entity organized under a joint powers agreement by certain California cities to provide various coverage programs to its members as allowed under the California Government Code. REMIF is a "risk sharing pool" which pools risk and funds and which shares in the cost of losses. REMIF provides and administers coverage programs for fifteen member cities. Members and associate members participate in the workers' compensation and general liability programs and have the option, with approval by the Board of Directors, of participating in any or all of the other coverage programs which provide property, difference in conditions (flood and earthquake), fidelity/faithful performance, dental, vision, employee assistance, auto physical damage and healthcare.

In June 2014, the Board amended the Governance By-laws effective January 1, 2015 to allow all REMIF members the right to sit on the Board.

The activities of REMIF include setting and collecting contributions for each program, negotiating excess insurance coverage, administering payment of claims and related expenses including maintaining risk management and safety programs, training for the members, and investing each program's assets. REMIF engages the services of independent actuaries and claims administrators to assist in performing some of these activities.

General and administrative expenses are allocated to each fund based on percentages and amounts established annually by the Board of Directors.

For some of the coverage programs REMIF has a risk sharing arrangement. Each member participating in a risk sharing program assumes its own losses up to its retention level. Losses in excess of each member's self-insured retention are paid out of that program's pool. Each program's pool is funded by all of the members participating in that program through cash contributions. Losses and expenses are paid from these pools up to the limit of coverage subject to REMIF's self-insured retention. Losses in excess of each program's coverage level are covered by commercial carriers or other joint power authorities of which REMIF is a member. Losses exceeding the excess coverage limits for each program are the responsibility of the individual member from which the loss or claim originated. Each year REMIF evaluates every program's financial risk position, defined as contributions less projected ultimate loss. If the events of the year result in a negative risk position, the members' annual assessment may be increased in subsequent years.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### A. Basis of Accounting

The financial statements have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America for governmental enterprise funds. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. As a governmental entity, REMIF follows the accounting standard hierarchy established by the GASB.

In addition to REMIF's business-type activities, REMIF maintains a fiduciary fund to account for the assets held in a trustee capacity. Fiduciary funds are also accounted for using the economic resources measurement focus and accrual basis of accounting. REMIF reports the following fiduciary fund:

The Other Postemployment Benefits Trust Fund (OPEB Trust Fund) is an irrevocable trust fund used to account for assets held by REMIF as Trustee for other postemployment benefits as further described in Note 8.

#### B. Insurance Coverage and Deductibles

REMIF provides the following major insurance coverage and deductibles:

##### 1. Workers Compensation Program

REMIF provides the following insurance coverage and self-insured retention (SIR):

Member Deductible: \$5,000 to \$10,000  
REMIF SIR: \$1,000,000 for safety and \$750k for non-safety as of June 30, 2021

The SIRs for this program by year are as follows:

Year	Amount
7/1/76 - 6/30/81	\$ 150,000
7/1/81 - 2/28/82	100,000
3/1/82 - 6/30/86	150,000
7/1/86 - 6/30/87	200,000
7/1/87 - 6/30/90	250,000
7/1/90 - 6/30/03	300,000
7/1/03 - 6/30/20	1,000,000
6/30/21	1,000,000 for safety, 750,000 for non-safety

Excess of: Excess of \$1,000,000 for safety and \$750k for non-safety to statutory limits for each worker's compensation occurrence through Safety National Casualty.

Excess of \$1,000,000 to \$2,000,000 for employer's liability through Safety National Casualty.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 2. Liability Program

REMIF provides the following insurance coverage and self-insured retention (SIR):

Member Deductible: \$5,000 to \$25,000  
REMIF SIR: \$750,000 as of June 30, 2021

Excess of: \$750,000 to a total of \$40,000,000 coverage per occurrence through California Joint Powers Risk Management Authority

#### 3. Property Program

REMIF provides the following insurance coverage and self-insured retention (SIR):

Member Deductible: \$5,000 to \$10,000  
REMIF SIR: \$100,000 as of June 30, 2021 (includes participation in a self-insured deductible buy down pool within CJPRMA)

Excess of: \$250,000 to a total of \$400,000,000 (\$100,000,000 Boiler/Machinery) coverage per occurrence through Munich Reinsurance America, XL Insurance America Inc., and Hartford Steam Boiler Insurance Company.

#### 4. Auto Physical Damage

REMIF provides the following insurance coverage:

Member Deductible: \$10,000

Excess of: \$10,000 to a total of \$10,000,000 coverage per occurrence through The Hanover Insurance Company.

#### 5. Healthcare Program

Beginning July 1, 2015, REMIF provides a self-insured healthcare program. The program is administered by a third-party administrator (TPA) and a pharmacy benefit manager (PBM) and includes stop loss coverage to protect REMIF from large individual or catastrophic losses as follows:

REMIF Deductible: \$175,000  
Maximum Annual Reimbursement: \$1,000,000

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 6. Pass-through Programs

REMIF also provides earthquake and flood (difference in conditions), life, comprehensive drug testing and employee assistance programs which are fully insured by a commercial provider.

#### C. Contributions from Members

Each member is assessed a premium which is intended to cover REMIF's claims, operating costs and claim settlement expenses for that program. Contributions for all programs, except the Healthcare Programs, are based on an actuarially determined rate for each program, based on an estimate of the probable losses and expenses to be borne by that program, in the year in question. Additional cash contributions may be assessed on the basis of adverse loss experience. Refunds to members may be made if funds are determined to be surplus according to an established policy. General and administrative expenses are allocated on the basis of each participant's share of cash contributions. All contributions are recognized as revenues when earned, based on the period covered by the premium. Contributions received in advance are recorded as unearned premiums and are recognized over the effective coverage period.

For the Healthcare Program, contributions for the medical, dental, and vision plans are based on an estimate determined by the Board, in an amount calculated to be sufficient to provide for all covered expenses. The cash contributions are also calculated to establish a prudent surplus to fund for a contingent risk margin and administrative expenses. Contributions are recognized as revenues when earned, based on the period covered by the premium.

#### D. Nonoperating Revenue

REMIF does not discount its claims liabilities for all programs. Therefore, investment income is classified as nonoperating income. Additionally, REMIF anticipates investment income in determining if a premium deficiency exists.

#### E. Unpaid Claims Liabilities (Claims Reserves and Claims IBNR)

REMIF established claims liabilities separately for the worker's compensation and liability programs based on discounted estimates and all other programs based on the undiscounted estimates of the ultimate cost of claims (including future claims settlement expenses) that have been reported but not settled, and based on estimates of claims that have been incurred but not reported (IBNR) by that program. Because actual claims costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision for inflation is implicit in the calculation of estimated future claims costs because reliance is placed both on actual historical data that reflect past inflation and other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.



# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### F. Reserve for Unallocated Loss Adjustment Expense (ULAE)

Amounts have been estimated for the cost of administering claims payable and future claims. These amounts were estimated in connection with other loss development information.

#### G. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### H. Deferred Compensation Plan

REMIF employees may defer a portion of their compensation under a City of Rohnert Park sponsored Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. Under this plan, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, death, or in an emergency as defined by the Plan. The laws governing deferred compensation plan assets require plan assets to be held by a trust for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these new plans are not REMIF's or the property, and are not subject to claims by general creditors of REMIF or the City, they have been excluded from these financial statements.

#### I. Cash and Equivalents

REMIF considers all highly liquid debt instruments purchased with a maturity of three months or less and its investments in the Local Agency Investment Fund (LAIF) and Sonoma County Trust to be cash equivalents. LAIF is recorded at fair value, which is based on the quoted market prices of its underlying investments.

#### J. Prepaid Expenses

Prepaid expenses consist of operating expenses for which payment was made in advance and will be expensed when the benefit is realized.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### K. Capital Assets

Capital assets are stated at cost. Major additions are capitalized and repair and maintenance costs are expensed. Depreciation is provided using the straight-line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. Depreciation of all capital assets is charged as an expense against operations each year and the total amount of depreciation taken over the years, called accumulated depreciation, is reported on the statement of net position as a reduction in the book value of capital assets. When assets are sold or abandoned, the cost and related accumulated depreciation are removed from the accounts and the resulting gain or loss is recognized in the statement of revenues, expenses, and changes in net position.

REMIF has assigned the useful lives and capitalization thresholds listed below to capital assets, depending upon the year of acquisition:

	Prior to July 1, 2012	On or After July 1, 2012
Capitalization Threshold	\$ 1,000	\$ 5,000
Useful Lives (Years):		
Buildings	20	50
Building Improvements	10-20	30
Leasehold Improvements	10-20	10
Equipment	5	5
Furniture and Fixtures	7	N/A

#### L. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. REMIF categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

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**2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Use of Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions. REMIF's most significant estimates include estimates for liabilities associated with claims and other post-employment benefits. These estimates and assumptions affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

**N. Income Taxes**

REMIF's income is exempt from federal income taxes under Internal Revenue Code Section 115, which excludes income derived from the exercise of any essential governmental function and accrues to a state political subdivision.

**O. Reclassifications**

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS

#### A. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of the following as of June 30:

	2021	2020
Cash in bank and on hand	\$ 8,844,573	\$ 3,439,072
Sonoma County Tust	245,578	242,995
Local Agency Investment Fund (LAIF)	12,575,752	9,501,194
Total Cash and Cash Equivalents	<u>\$ 21,665,903</u>	<u>\$ 13,183,261</u>

The carrying amount of the Authority's cash in bank is covered by federal depository insurance up to \$250,000 for each account. Should deposits exceed the insured limits, the balance is covered by collateral held by the bank in accordance with California law requiring the depository bank to hold collateral equal to 110% of the excess government funds on deposit. This collateral must be in the form of government-backed securities. All funds held in banks are collateralized.

#### Investment Pools

REMIF is a participant in LAIF that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California and the Sonoma County Trust Fund. The fair value of REMIF's investment in the pools is reported in the accompanying financial statements at amounts based upon REMIF's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio) and Sonoma County Trust Fund. The balance available for withdrawal is based on the accounting records maintained by LAIF and the Sonoma County Trust Fund, which are recorded on an amortized cost basis. Separate complete financial statements for LAIF may be obtained from 915 Capitol Mall, Sacramento, CA 95814 and for Sonoma County Trust Fund from 575 Administration Drive, Santa Rosa, CA 95403.

#### B. INVESTMENT

##### Policies

REMIF invests in individual investments and in investment pools. Individual investments are evidenced by specific identifiable pieces of paper called securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. In order to maximize security, REMIF employs the Trust Department of a bank as the custodian of all REMIF managed investments, regardless of their form.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

The table below identifies the investment types that are authorized for REMIF by the California Government Code and REMIF's investment policy. The table also identifies certain provisions of the California Government Code or REMIF's investment policy, if more restrictive, that address interest rate risk and concentration of credit risk.

Investment Types Authorized by State Law	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
U.S. Treasury Obligations	5 years	None	None	None
U.S. Agency Securities	5 years	None	None	25%
Municipal Securities				
State	5 years	None	None	None
Local Agencies within California	5 years	None	None	None
Banker's Acceptances	180 days	A1	40%	5%
Non-Negotiable Certificates (Time Deposits)	5 years	None	30%	None
Negotiable Certificates of Deposit	5 years	A	30%	5%
Commercial Paper	270 days	A/A1	25%	5%
Local Agency Investment Fund (LAIF)	N/A	None	None	LAIF Max
Sonoma County Pooled Investment Fund	N/A	None	10%	None
Medium-Term Notes	5 years	A	30%	5%
Money Market Mutual Funds	N/A	AAA	20%	10%

#### Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that REMIF manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of REMIF's investments to market interest rate fluctuations is provided by the following tables that show the maturity date of each investment or earliest call date:

Investment Type	Fair Value	Investment Maturities		
		< 1yr	1-3 yrs	>3 yrs
U.S Treasury Obligations	\$ 3,646,362	\$ 523,998	\$ 1,370,429	\$ 1,751,935
U.S Agency Securities	5,916,027	794,644	2,406,840	2,714,543
U.S. Corporate Notes	2,633,418	483,078	954,277	1,196,063
Asset Backed Securities	54,983	-	-	54,983
Collateralized Mortgage Obligations	260,258	-	-	260,258
Municipal Bonds	152,984	-	-	152,984
Money Market Mutual Funds	30,897	30,897	-	-
Total Investments	\$ 12,694,929	\$ 1,832,617	\$ 4,731,546	\$ 6,130,766

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)

#### Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of year-end for each investment type as of June 30, 2021, as provided by Standard and Poor's investment rating system.

Investment Type	Amount	Rating as of Year End			
		AAA	AA+/AA/AA-	A+/A/A-	N/R
U.S Treasury Obligations	\$ 3,646,362	\$ -	\$ 3,646,362	\$ -	\$ -
U.S Agency Securities	5,916,027	-	5,916,027	-	-
U.S. Corporate Notes	2,633,418	105,025	166,018	2,362,375	-
Asset Backed Securities	54,983	54,983	-	-	-
Collateralized Mortgage Obligations	260,258	-	-	-	260,258
Municipal Bonds	152,984	-	152,984	-	-
Money Market Mutual Funds	30,897	30,897	-	-	-
Total	\$ 12,694,929	\$ 190,905	\$ 9,881,391	\$ 2,362,375	\$ 260,258

#### Fair Value Hierarchy

REMIF categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of REMIF as of June 30, 2021:

Investments	Fair Value	Fair Value Measurements Using			
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	N/A
Debt Securities					
U.S Treasury Obligations	\$ 3,646,362	\$ 3,646,362	\$ -	\$ -	\$ -
U.S Agency Securities	5,916,027	5,916,027	-	-	-
U.S. Corporate Notes	2,633,418	-	2,633,418	-	-
Asset Backed Securities	54,983	-	54,983	-	-
Collateralized Mortgage Obligation	260,258	-	260,258	-	-
Municipal Bonds	152,984	-	152,984	-	-
Money Market Mutual Funds	30,897	-	-	-	30,897
Total Debt Securities	\$ 12,694,929	\$ 9,562,389	\$ 3,101,643	\$ -	\$ 30,897

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND****NOTES TO THE FINANCIAL STATEMENTS****JUNE 30, 2021****3. CASH, CASH EQUIVALENTS, AND INVESTMENTS (CONTINUED)**

Debt securities, classified in Level 2 of the fair value hierarchy, are valued using various pricing techniques maintained by Interactive Data Pricing, including benchmark curves, sector groupings and matrix pricing. These prices are obtained from various pricing sources by our investment manager. Fair value is defined as the quoted market value on the last trading day of the period.

**Concentration of Credit Risk**

The investment policy of REMIF contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. During fiscal year 2021, REMIF did have more than 5% of total investments in a single issuer (other than U.S. Treasury securities, mutual funds and external investment pools), which are disclosed as follows:

	<u>% of Portfolio</u>
United States Treasury	28.70%
Federal National Mortgage Association	20.10%
Federal Home Loan Mortgage Corp	15.60%
Federal Home Loan Banks	13.00%

**4. INVESTMENTS – OPEB TRUST FUND****Composition**

Investments of the OPEB Trust Fund at June 30 consisted of the following:

	<u>2021</u>	<u>2020</u>
Money Market	\$ 36,213	\$ 29,375
Exchange Traded Funds:		
Equities:		
Domestic	1,515,160	1,101,222
Emerging Market	187,641	143,586
International	377,642	288,404
Real Estate:		
Domestic	222,920	153,526
International	69,148	54,565
Commodities	19,710	32,035
Bonds:		
Domestic	965,095	915,287
International	66,806	77,935
Total Investments	<u>\$ 3,460,335</u>	<u>\$ 2,795,935</u>

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 4. INVESTMENTS – OPEB TRUST FUND (CONTINUED)

#### Investments Authorized by OPEB Trust Fund's Investment Policy

The tables below identify the investment types that are authorized by the OPEB Trust Fund's investment policy. The tables also identify certain provisions that address interest rate risk and concentration of credit risk.

Investment Types Authorized by State Law	Maximum Investment In One Issuer
U.S. Treasury and Agency Obligations	None
Money Market Instruments	5%
Fixed Income Securities**	5%
Mortgage-Backed Securities	5%
Asset-Backed Securities	5%
Equity Securities of U.S. and non-U.S.	5%
Real Estate Investment Trusts (REITs)	5%
Commingled Funds*	5%
Mutual Funds*	None
Exchange Traded Funds (ETF)*	None

\* Must invest in permitted investments.

\*\* Individually purchased fixed income securities must, at the time of purchase, have a credit rating of at least "Investment Grade" by one or more of the Nationally Recognized Statistical Ratings Organization (NRSRO).

Asset Class	Acceptable Range of Asset Allocation (within 5%)
Money Market	0% -10%
Exchange Traded Funds:	
Equities:	25% -75%
Domestic	20% -75%
Emerging Market	20% -75%
International	5% -50%
Real Estate:	0% -25%
Domestic	0% -25%
International	0% -10%
Commodities	0% -25%
Bonds:	25% -75%
Domestic	15% -75%
International	0% -35%



# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 4. INVESTMENTS – OPEB TRUST FUND (CONTINUED)

#### Interest Rate Risk

As of June 30, 2021 and 2020, the OPEB Trust Fund's investments had maturities of 12 months or less.

#### Fair Value Hierarchy

The OPEB Trust Fund categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the OPEB Trust Fund as of June 30, 2021:

Investments	Fair Value	Fair Value Measurements Using			N/A
		Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	
Money Market	\$ 36,213	\$ -	\$ -	\$ -	\$ 36,213
Exchange Traded Funds:					
Equities:					
Domestic	1,515,160	1,515,160	-	-	-
Emerging Market	187,641	187,641	-	-	-
International	377,642	377,642	-	-	-
Real Estate:					
Domestic	222,920	222,920	-	-	-
International	69,148	69,148	-	-	-
Commodities	19,710	19,710	-	-	-
Bonds:					
Domestic	965,095	965,095	-	-	-
International	66,806	66,806	-	-	-
Total Investments	\$ 3,460,335	\$ 3,424,122	\$ -	\$ -	\$ 36,213

Investments classified in Level 1 of the fair value hierarchy are valued using quoted prices in active markets. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by our investment manager.

#### Disclosures Relating to Credit Risk

The Money Market Fund was rated AAA by Standard and Poor's Investment Rating Service as of June 30, 2021 and 2020. All other holdings were not rated.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 4. INVESTMENTS – OPEB TRUST FUND (CONTINUED)

#### Rate of Return

For the year ended June 30, 2021, the annual money-weighted rate of return on OPEB Trust Fund investments, net of OPEB plan investment expense, was -29.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

### 5. CAPITAL ASSETS

Capital assets are comprised of the following:

	June 30, 2020	Additions	Deletions	June 30, 2021
Capital assets not being depreciated				
Land	\$ 319,999	\$ -	\$ -	\$ 319,999
Construction in progress	-	-	-	-
Total capital assets not being depreciated	319,999	-	-	319,999
Capital assets being depreciated				
Building and improvements	674,323	14,233	-	688,556
Leasehold improvements	141,793	-	-	141,793
Furniture and fixtures	41,981	-	-	41,981
Equipment	28,033	-	-	28,033
Total capital assets being depreciated	886,130	14,233	-	900,363
Less accumulated depreciation	(732,352)	(17,190)	-	(749,542)
Total capital assets being depreciated, net	153,778	-	-	150,821
Total capital assets, net	\$ 473,777	\$ -	\$ -	\$ 470,820

Depreciation expense was \$17,190 and \$17,063 and of June 30, 2021 and 2020, respectively.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 6. RESERVES FOR LOSSES AND CLAIMS

Liabilities for losses and claims are based on discounted estimates of the ultimate net cost of settling all losses and claims which are incurred but unpaid at year end, including claims incurred but not reported. These amounts were computed using a combination of actuarial estimates, case basis estimates and industry guidelines, and are net of any anticipated recoveries from insurers.

The following summarizes for all programs, the changes in losses and claims payable, including claims incurred but not reported (IBNR), and excludes claims and payments at the member deductible level, during the year ended June 30:

	<u>2021</u>	<u>2020</u>
Liability at the beginning of the fiscal year	\$ 28,824,092	\$ 26,837,747
Incurred claims and claim adjustment expenses:		
Provision for insured events of the current fiscal year	22,477,963	20,963,163
Changes in provision for insured events of prior fiscal years	<u>(3,559,348)</u>	<u>(378,905)</u>
Total incurred claims and claim adjustment expenses	<u>18,918,615</u>	<u>20,584,258</u>
Payments:		
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	11,170,705	12,314,258
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	<u>5,417,476</u>	<u>6,283,655</u>
Total payments	<u>16,588,181</u>	<u>18,597,913</u>
Liability at the end of the fiscal year	<u>\$ 31,154,526</u>	<u>\$ 28,824,092</u>
<u>Components of Claims Liabilities</u>		
Claims reserves	\$ 15,359,877	\$ 14,637,436
Claims incurred but not reported	14,373,719	12,886,223
ULAE	<u>1,420,930</u>	<u>1,300,433</u>
Total Claims Liability	<u>\$ 31,154,526</u>	<u>\$ 28,824,092</u>
Current portion	\$ 7,065,000	\$ 7,065,000
Long-term portion	<u>24,089,526</u>	<u>21,759,092</u>
Total	<u>\$ 31,154,526</u>	<u>\$ 28,824,092</u>

The claims payable at June 30, 2021 and 2020 are reported at their present value using expected future investment yield assumptions of 2.25%. The undiscounted claims totaled \$33,653,117 and \$31,157,056 at June 30, 2021 and 2020, respectively.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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### 7. NET POSITION

#### Designated Net Position

The Board has designated a reserve for both the workers' compensation and liability programs of REMIF for future loss development. Any net position in excess of the confidence margin is undesignated.

REMIF's policy is to reserve net position of \$1,000,000 in the Workers' Compensation Fund, however the Fund has deficit unrestricted net position of \$187,887 as of June 30, 2021. REMIF's policy is to also reserve net position of \$1,000,000 in the Liability Fund, however the Fund has deficit unrestricted net position of \$4,643,135 as of June 30, 2021. REMIF plans to replenish the reserves through future member premiums.

### 8. OTHER POSTEMPLOYMENT BENEFITS

REMIF sponsors a single-employer postemployment health care benefit plan (The Plan). REMIF provides certain health, dental, vision and life insurance benefits in the form of premium payments for its separated employees with at least 10 years of continuous service. These benefits are paid for life and extend to the retiree's dependents. The benefits provided depend on the employee's length of service and date of hire.

For employees hired before July 1, 1993 (Plan 1), REMIF pays the entire appropriate premium costs.

For employees hired on or after July 1, 1993, but before July 1, 2014 (Plan 2), REMIF pays towards premium costs as follows:

- For retirees having at least 10 years continuous service – 50% of applicable premium costs
- For retirees having at least 15 years of continuous service – 65% of the applicable premium costs
- For retirees having at least 25 years of continuous service – 80% of the applicable premium costs

Employees hired on or after July 1, 2014 are not eligible for any post-employment healthcare benefits, including coverage under the REMIF medical, dental, or vision plans.

During the year-ended June 30, 2011, REMIF established an irrevocable trust. REMIF established the OPEB Trust Fund to account for the Plan assets held by REMIF as Trustee for other postemployment benefits. The Board reserves the authority to review and amend the funding policy from time to time to ensure that the funding policy continues to best suit the circumstances of REMIF. The OPEB Trust Fund does not issue a separate report. Contributions to the OPEB Trust Fund are an irrevocable transfer in which assets are dedicated to providing benefits to retirees and their beneficiaries in accordance with the terms of the Plan and are legally protected from creditors of REMIF.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 8. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future and actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimations are made about the future. Projections of benefits are based on the types of benefits provided under the substantive plan at the time of each valuation and on the pattern of sharing of benefit costs between the employer and plan members to that point, and, if applicable, the disclosure that the projections of benefits for financial reporting purposes do not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between the employer and plan member in the future.

*Plan Administration* – REMIF is the Plan administrator.

*Employees covered by benefit terms.* At June 30, 2021, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	14
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>1</u>
	<u>15</u>

#### Net OPEB Liability

REMIF's net OPEB liability was measured as of June 30, 2020, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2019.

*Actuarial assumptions.* The total OPEB liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary Increases	3.00%; since benefits do not depend on salary, this is used only to allocate the cost of benefits between service years
Discount Rate	5.00%
Investment Rate of Return	5.00%; net of plan investment expenses and trust administrative expenses
General Inflation Rate	2.5% per year
Healthcare Cost Trend Rates	5.40% in 2021, grades down to 4.00% for year 2076 and thereafter. REMIF EPO premiums change effective July 1 of each year; AmWINS premiums change effective January 1 of each year

The retirement rates and post-retirement mortality rates used in this valuation are based on the 2017 experience study of the California Public Employees Retirement System using data from 1997 to 2015, except for a different basis used to project future mortality improvements. Mortality rates used were the published CalPERS rates, adjusted to back out 15 years of Scale MP 2016 to central year 2015, then projected improvements forward from 2015 using MacLeod Watts Scale 2020 applied generationally.

REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

8. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

*Discount rate.* The discount rate used to measure the total OPEB liability was 5.00%. The projection of cash flows used to determine the discount rate assumed that the REMIF's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, 2021 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	48%	8.56%
International Equity	11%	8.39%
Fixed Income	31%	3.76%
REIT	8%	6.69%
Commodities	2%	5.00%
Cash	0%	n/a
	<u>100%</u>	

*Changes in Assumptions.* There were no changes in assumptions for the current measurement period report.

*Changes in Benefit Terms.* There were no changes in benefit terms

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**8. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**Changes in the Net OPEB Liability**

	<b>Increase (Decrease)</b>		
	<b>Total OPEB Liability (Asset)</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability (Asset)</b>
Balances at June 30, 2020	\$ 2,168,030	\$ 2,736,175	\$ (568,145)
Changes for the year:			
Service cost	13,516	-	13,516
Interest cost	105,549	-	105,549
Expected investment income	-	793,627	(793,627)
Contributions - employer	-	7,956	(7,956)
Actuarial Fees	-	-	-
Benefit payments	(141,149)	(141,149)	-
Assumption Changes	-	-	-
Plan experience	-	-	-
Investment experience	-	-	-
Net changes	(22,084)	660,434	(682,518)
Balances at June 30, 2021	\$ 2,145,946	\$ 3,396,609	\$ (1,250,663)

*Sensitivity of the net OPEB liability to changes in the discount rate and healthcare cost trend rates.* The following presents the net OPEB liability of REMIF, as well as what REMIF's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.0%) or 1-percentage-point higher (6.0%) than the current discount rate:

	<b>1% Decrease (4%)</b>	<b>Discount Rate (5%)</b>	<b>1% Increase (6%)</b>
Net OPEB liability (asset)	\$ (999,335)	\$ (1,250,663)	\$ (1,459,606)

*Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates.* The following presents the net OPEB liability of REMIF, as well as what REMIF's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<b>1% Decrease</b>	<b>Healthcare Cost Trend Rates (Current Trend)</b>	<b>1% Increase</b>
Net OPEB liability (asset)	\$ (1,449,468)	\$ (1,250,663)	\$ (1,014,412)

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**JUNE 30, 2021**

**8. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended June 30, 2021, REMIF recognized OPEB expense of \$2,193. At June 30, 2021, REMIF reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Contributions subsequent to measurement date	\$ -	\$ -
Changes of assumptions	-	-
Differences between expected and actual experience	-	-
Net difference between projected and actual earnings on OPEB plan investments	-	441,525
Total	<u>\$ -</u>	<u>\$ 441,525</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year ended June 30</b>	<b>Total Deferred Outflows/(Inflows) of Resources</b>
2022	\$ (108,630)
2023	(100,071)
2024	(100,796)
2025	(132,028)
2026	-
Thereafter	-
Total	<u>\$ (441,525)</u>

**Payable to the OPEB Plan**

At June 30, 2021, REMIF had no outstanding amount of contributions to the OPEB plan required for the year ended June 30, 2021.



# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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### 9. PENSION PLAN

#### Plan Description

Substantially all REMIF employees are eligible to participate in REMIF's Miscellaneous Employee Pension Rate Plan. The REMIF Miscellaneous Rate Plan is part of the public agency cost-sharing multiple-employer defined benefit pension plan (PERF C), which is administered by the California Public Employees' Retirement System (CalPERS). PERF C consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Individual employers may sponsor more than one miscellaneous and safety rate plan. The employer participates in one cost-sharing multiple-employer defined benefit pension plan regardless of the number of rate plans the employer sponsors. REMIF sponsors two miscellaneous rate plans. Benefit provisions under the Plan are established by State statute and REMIF ordinance. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

#### Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

REMIF's employees hired on or before December 31, 2012 participate in the Miscellaneous Plan of the Redwood Empire Municipal Insurance Fund (part of CalPERS' Miscellaneous Risk Pool). The Pension Reform Act of 2013 (PEPRA), Assembly Bill 340, is applicable to employees new to CalPERS and hired after December 31, 2012. REMIF's employees hired on or after January 1, 2013 participate in the Miscellaneous Plan of Redwood Empire Municipal Insurance Fund (part of CalPERS' Miscellaneous Risk Pool). Benefit provisions under the Plan were established by State statute and REMIF ordinance. Benefits are based on years of credited service, equal to one year of full-time employment. REMIF employees retiring on or after July 1, 2009 are eligible to receive a benefit of 2.7% per year of credited service. The plan provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state statutes, as legislatively amended, within the Public Employees' Retirement Law. CalPERS issues a separate comprehensive annual financial report that includes financial statements and required supplementary information. Copies of the CalPERS annual financial report may be obtained from the CalPERS Executive Office, 400 P Street, Sacramento, California 95814.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 9. PENSION PLAN (CONTINUED)

The Plan's provisions and benefits in effect at June 30, 2021, are summarized as follows:

	Classic	PEPRA
	Prior to	On or after
	January 1, 2013	January 1, 2013
Hire date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-67	52 - 67
Monthly benefits, as a % of eligible compensation	2.0%-2.7%	1.0% to 2.5%
Required employee contribution rates	8.000%	6.500%
Required employer contribution rates	15.202%	7.847%

Beginning in fiscal year 2016, CalPERS collects employer contributions for the Plan as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability.

#### Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Redwood Empire Municipal Insurance Fund is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2021, the contributions recognized as part of pension expense for the Plan were \$240,748.

#### Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

As of June 30, 2021, Redwood Empire Municipal Insurance Fund reported net pension liabilities for its proportionate share of the net pension liability of the Plans' of \$2,353,228.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 9. PENSION PLAN (CONTINUED)

Redwood Empire Municipal Insurance Fund's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2020, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. Redwood Empire Municipal Insurance Fund's proportion of the net pension liability was based on a projection of REMIF's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. REMIF's proportionate share of the net pension liability for the Plan as of June 30, 2021 and 2020 was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2020	0.05635%
Proportion - June 30, 2021	<u>0.05579%</u>
Change - Increase (Decrease)	<u>-0.00056%</u>

For the year ended June 30, 2021, REMIF recognized pension expense of \$350,152. At June 30, 2021, REMIF reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$ 260,748	\$ -
Differences between projected and actual earnings on plan investments	69,905	-
Change in employer's proportion	-	56,512
Differences between employer's contributions and proportionate share of contributions	8,981	15,963
Changes of assumptions	-	16,784
Difference between expected and actual experience	121,271	-
Total	<u>\$ 460,905</u>	<u>\$ 89,259</u>

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 9. PENSION PLAN (CONTINUED)

The amounts reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2021. Other amounts reported as deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Year Ended June 30</b>	<b>Deferred Outflows/(Inflows) of Resources</b>
2021	\$ (12,199)
2022	45,709
2023	43,858
2024	33,528
2025	-
Thereafter	-
<b>Total</b>	<b>\$ 110,896</b>

### Actuarial Assumptions

The total pension liabilities in the June 30, 2020 actuarial valuations were determined using the following actuarial assumptions for both plans:

	<b>Miscellaneous</b>
Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Payroll Growth	2.75%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality	Derived using CalPERS' Membership Data for all Funds
Post-retirement benefit increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies

The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on the CalPERS website.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

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### 9. PENSION PLAN (CONTINUED)

#### Changes in Assumptions

There were no changes in assumptions.

#### Changes in Benefit Terms

There were no changes in benefit terms.

#### Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 9. PENSION PLAN (CONTINUED)

The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10 (a)	Real Return Years 11+ (b)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%

(a) An expected inflation of 2.00% used for this period

(b) An expected inflation of 2.92% used for this period

### Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents REMIF's proportionate share of the net pension liability for the Plan, calculated using the discount rate for the Plan, as well as what REMIF's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Discount Rate - 1% (6.15%)	Current Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Plan's Net Pension Liability	\$ 3,418,278	\$ 2,353,228	\$ 1,473,210

### Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS Miscellaneous and Safety financial reports available on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov).

### Payable to the Pension Plan

As of June 30, 2021, REMIF had no outstanding required contributions to the pension plans.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 10. JOINT VENTURES

REMIF participates in a joint venture under a joint powers agreement with California Joint Powers Risk Management Authority (CJPRMA). The relationship between REMIF and CJPRMA is such that CJPRMA is not a component unit of REMIF for financial reporting purposes.

CJPRMA arranges for and provides excess general liability coverage and property coverage for REMIF. A board consisting of a representative from each member agency governs CJPRMA. The Board controls the operations of CJPRMA including selection of management and approval of operating budgets, independent of any influence by the member agencies beyond their representation on the board. Each member's agency pays a premium commensurate with the level of coverage requested and shares surpluses and deficits proportionate to their participation in CJPRMA.

During the fiscal year ended June 30, 2021, REMIF contributed \$1,291,954 for Liability, \$1,275,661 for Property, and \$247,615 for Auto Physical Damage current year coverage.

The most recent condensed financial information available is as follows:

	<u>June 30, 2021</u>
	<u>CJPRMA</u>
Total Assets	\$ 53,357,827
Deferred Outflows	519,733
Total Liabilities	77,018,932
Deferred Inflows	<u>173,723</u>
Net Position	<u>\$ (23,315,095)</u>
Total Revenues	\$ 28,735,118
Total Expenditures	<u>46,896,249</u>
Net Increase (Decrease) in Net Position	<u>\$ (18,161,131)</u>

CJPRMA's financial statements may be obtained from CJPRMA at 3201 Doolan Road, Suite 285, Livermore, CA 94551 or their website [www.cjprma.org](http://www.cjprma.org).

REMIF's share of the CJPRMA deficit has not been reported, however they may be liability for their portion of this deficit in the future.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE FINANCIAL STATEMENTS

JUNE 30, 2021

### 11. MEMBER ASSESSMENTS RECEIVABLE

The REMIF Board has the authority to levy a cash assessment on the participating members for any pooled coverage program. Due to unfavorable claims development over the last ten years and underfunding of member premiums during that time, REMIF's overall equity balance reflected a deficit of \$4.23 million as of June 30, 2017.

On March 22, 2018, the REMIF Board approved an assessment for the following programs to be collected beginning in the 2018/2019 fiscal year:

- \* Workers' Compensation program – \$6 million to be collected over 6 years
- \* Liability program – \$2.5 million to be collected over 5 years

The assessments will be paid in six or five equal annual installments as noted above, and the unpaid balances of the assessments do not bear interest.

As of June 30, 2021, the amount of outstanding assessments was \$3,000,000 and \$1,000,000 for the workers' compensation and liability programs, respectively.

### 12. COMMITMENTS AND CONTINGENCIES

REMIF is subject to litigation arising in the normal course of business. In the opinion of the General Manager, there is no pending litigation which is likely to have a material adverse effect on the financial position of the REMIF.

### 13. SUBSEQUENT EVENTS

Effective July 1, 2021, REMIF merged with PARSAC (Public Agency Risk Sharing Authority of California) to form CIRA (California Intergovernmental Risk Authority). The merger included the following:

- REMIF members participating in the self-insured liability and workers compensation program, as well as the fully insured property, cyber, crime, DIC, deadly weapons and pollution programs. The REMIF health plan (medical, dental, vision, EAP, etc) and the REMIF tail or legacy claims did not merge. The assets and liabilities of both former pools did not merge. The tail or legacy claims of REMIF will remain the liability of REMIF. However, CIRA staff will provide administration over the REMIF health plan and the REMIF tail or legacy claims.
- The self-insured medical, dental and vision programs, as well as the fully insured EAP, Medicare supplemental, life, etc. will remain under the care, custody, and control of REMIF.
- All REMIF employees became employees of CIRA as of 07/01/21.

Redwood Empire Municipal Insurance Fund's management evaluated its June 30, 2021 financial statements for subsequent events through [DATE], the date the financial statements were available to be issued. Management is not aware of any other subsequent events that would require recognition or disclosure in the financial statements.



**REQUIRED SUPPLEMENTARY INFORMATION**

DRAFT

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**  
**RECONCILIATION OF CLAIMS LIABILITY BY PROGRAM**  
**JUNE 30, 2021 AND 2020**

	<b>Workers' Compensation</b>		<b>Liability</b>		<b>Property</b>		<b>Dental</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Liability at the beginning of the fiscal year	\$ 18,867,919	\$ 19,684,971	\$ 8,441,173	\$ 5,738,549	\$ 200,000	\$ 100,000	\$ 55,000	\$ 50,000
Incurring claims and claim adjustment expenses:								
Provision for insured events of the current fiscal year	6,068,376	4,864,210	4,637,942	2,816,424	-	100,000	1,041,807	929,330
Changes in provision for insured events of prior fiscal years	(1,740,781)	(2,012,747)	(156,273)	2,480,375	(200,000)	(155,758)	(3,378)	4,813
Total incurred claims and claim adjustment expenses	4,327,595	2,851,463	4,481,669	5,296,799	(200,000)	(55,758)	1,038,429	934,143
Payments:								
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	558,084	349,685	155,976	92,044	-	-	986,807	874,330
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	2,852,296	3,318,830	2,712,474	2,502,131	-	(155,758)	51,622	54,813
Total payments	3,410,380	3,668,515	2,868,450	2,594,175	-	(155,758)	1,038,429	929,143
Liability at the end of the fiscal year	\$ 19,785,134	\$ 18,867,919	\$ 10,054,392	\$ 8,441,173	\$ -	\$ 200,000	\$ 55,000	\$ 55,000
<b>Components of Claims Liabilities</b>								
Claims reserves	\$ 10,081,181	\$ 9,876,566	\$ 5,278,696	\$ 4,660,870	\$ -	\$ 100,000	\$ -	\$ -
Claims incurred but not reported	8,761,804	8,092,881	4,296,915	3,378,342	-	100,000	55,000	55,000
ULAE	942,149	898,472	478,781	401,961	-	-	-	-
Total Claims Liability	\$ 19,785,134	\$ 18,867,919	\$ 10,054,392	\$ 8,441,173	\$ -	\$ 200,000	\$ 55,000	\$ 55,000
Current portion	\$ 4,000,000	\$ 4,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 55,000	\$ 55,000
Long-term portion	15,785,134	14,867,919	7,054,392	5,441,173	-	200,000	-	-
Total	\$ 19,785,134	\$ 18,867,919	\$ 10,054,392	\$ 8,441,173	\$ -	\$ 200,000	\$ 55,000	\$ 55,000

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**  
**RECONCILIATION OF CLAIMS LIABILITY BY PROGRAM**  
**JUNE 30, 2021 AND 2020**

	<b>Vision</b>		<b>Auto Physical Damage</b>		<b>Self-Insured</b>		<b>Totals</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Liability at the beginning of the fiscal year	\$ 10,000	\$ 14,227	\$ -	\$ -	\$ 1,250,000	\$ 1,250,000	\$ 28,824,092	\$ 26,837,747
Incurred claims and claim adjustment expenses:								
Provision for insured events of the current fiscal year	141,653	130,931	-	-	10,588,185	12,122,268	22,477,963	20,963,163
Changes in provision for insured events of prior fiscal years	(5,238)	(8,391)	(40,404)	26	(1,413,274)	(687,223)	(3,559,348)	(378,905)
Total incurred claims and claim adjustment expenses	136,415	122,540	(40,404)	26	9,174,911	11,435,045	18,918,615	20,584,258
Payments:								
Claims and claim adjustment expenses attributable to insured events of the current fiscal year	131,653	120,931	-	5,000	9,338,185	10,872,268	11,170,705	12,314,258
Claims and claim adjustment expenses attributable to insured events of prior fiscal years	4,762	5,836	(40,404)	(4,974)	(163,274)	562,777	5,417,476	6,283,655
Total payments	136,415	126,767	(40,404)	26	9,174,911	11,435,045	16,588,181	18,597,913
Liability at the end of the fiscal year	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,250,000</u>	<u>\$ 1,250,000</u>	<u>\$ 31,154,526</u>	<u>\$ 28,824,092</u>
<b><u>Components of Claims Liabilities</u></b>								
Claims reserves	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,359,877	\$ 14,637,436
Claims incurred but not reported	10,000	10,000	-	-	1,250,000	1,250,000	14,373,719	12,886,223
ULAE	-	-	-	-	-	-	1,420,930	1,300,433
Total Claims Liability	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,250,000</u>	<u>\$ 1,250,000</u>	<u>\$ 31,154,526</u>	<u>\$ 28,824,092</u>
Current portion	\$ 10,000	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ 7,065,000	\$ 7,065,000
Long-term portion	-	-	-	-	1,250,000	1,250,000	24,089,526	21,759,092
Total	<u>\$ 10,000</u>	<u>\$ 10,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,250,000</u>	<u>\$ 1,250,000</u>	<u>\$ 31,154,526</u>	<u>\$ 28,824,092</u>

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**CLAIMS DEVELOPMENT INFORMATION – WORKERS’ COMPENSATION**  
(in thousands)

**AS OF JUNE 30, 2021**

	For the fiscal year ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1) Premium and investment revenues										
Earned	\$ 3,304	\$ 3,806	\$ 3,579	\$ 3,695	\$ 4,162	\$ 4,862	\$ 5,310	\$ 5,480	\$ 7,035	\$ 7,321
Ceded	(282)	(293)	(277)	(291)	(345)	(320)	(333)	(354)	(395)	(392)
Net Earned	3,022	3,513	3,302	3,404	3,817	4,542	4,977	5,126	6,640	6,929
2) Unallocated expenses	318	338	335	327	212	724	1,217	1,512	1,579	838
3) Estimated self insured incurred claims and expense, end of program year	2,195	2,984	3,132	2,906	3,442	3,529	5,351	4,498	4,864	6,068
4) Paid (cumulative) as of:										
End of program year	313	618	558	418	381	488	722	337	350	558
One year later	1,204	1,465	1,618	1,176	1,107	1,138	1,363	1,270	1,171	
Two years later	1,869	2,337	2,412	1,655	1,724	1,535	2,099	1,849		
Three years later	2,278	2,701	3,070	2,127	1,460	1,986	2,461			
Four years later	2,513	3,086	3,625	1,749	1,805	2,712				
Five years later	2,710	3,329	3,351	1,928	1,932					
Six years later	2,934	3,213	3,598	2,002						
Seven years later	2,474	3,476	3,789							
Eight years later	3,489	3,613								
Nine years later	2,502									
5) Reestimated ceded claims and expenses	-	-	-	-	-	-	-	-	-	-
6) Reestimated incurred claims and expenses										
End of program year	2,195	2,984	3,132	2,906	3,442	3,529	5,351	4,498	4,864	6,068
One year later	3,204	3,175	3,633	2,949	3,210	3,897	4,957	4,520	4,718	
Two years later	3,316	3,731	4,189	3,287	3,395	3,652	4,837	4,860		
Three years later	3,498	4,088	4,746	3,659	2,994	3,262	4,438			
Four years later	3,267	4,367	5,760	2,923	3,053	3,824				
Five years later	3,280	4,919	4,673	2,360	2,820					
Six years later	3,520	4,316	4,664	2,320						
Seven years later	2,880	4,048	4,644							
Eight years later	2,736	4,120								
Nine years later	2,679									
7) Increase (decrease) in estimated incurred claims and expenses from end of program year	\$ 484	\$ 1,136	\$ 1,512	\$ (586)	\$ (622)	\$ 295	\$ (913)	\$ 362	\$ (146)	\$ -

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## CLAIMS DEVELOPMENT INFORMATION – LIABILITY (in thousands)

AS OF JUNE 30, 2021

	For the fiscal year ended June 30,									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1) Premium and investment revenues										
Earned	\$ 2,853	\$ 2,389	\$ 2,271	\$ 2,035	\$ 2,307	\$ 2,518	\$ 2,799	\$ 3,783	\$ 4,542	\$ 5,726
Ceded	(633)	(521)	(614)	(609)	(604)	(647)	(759)	(842)	(1,033)	(1,303)
Net Earned	2,220	1,868	1,657	1,426	1,703	1,871	2,040	2,941	3,509	4,423
2) Unallocated expenses	569	589	497	637	648	656	516	529	526	575
3) Estimated self insured incurred claims and expense, end of program year	1,566	1,211	1,601	2,166	1,883	2,671	1,747	1,585	2,816	4,638
4) Paid (cumulative) as of:										
End of program year	430	258	471	569	379	328	177	148	92	156
One year later	840	515	1,231	1,085	828	737	525	266	575	
Two years later	1,680	747	1,705	1,942	1,459	1,521	1,672	584		
Three years later	2,320	935	1,845	2,194	1,973	2,264	2,079			
Four years later	2,321	989	2,323	2,476	2,133	2,856				
Five years later	2,387	970	1,623	2,614	2,991					
Six years later	2,550	674	1,804	2,614						
Seven years later	2,231	674	1,804							
Eight years later	2,231	674								
Nine years later	2,203									
5) Reestimated ceded claims and expenses	-	-	-	-	-	-	-	-	-	-
6) Reestimated incurred claims and expenses										
End of program year	1,566	1,211	1,601	2,166	1,883	2,671	1,747	1,585	2,816	4,638
One year later	1,600	1,164	2,061	2,124	2,288	2,488	2,560	2,222	3,808	
Two years later	2,003	1,045	1,993	2,758	2,715	2,759	2,812	1,608		
Three years later	2,443	999	2,306	3,017	2,325	3,547	2,613			
Four years later	2,429	1,042	2,608	2,749	3,219	3,445				
Five years later	2,803	1,001	1,829	2,614	3,040					
Six years later	2,602	674	1,807	2,614						
Seven years later	2,278	674	1,804							
Eight years later	2,277	674								
Nine years later	2,203									
7) Increase (decrease) in estimated incurred claims and expenses from end of program year	\$ 637	\$ (537)	\$ 203	\$ 448	\$ 1,157	\$ 774	\$ 866	\$ 23	\$ 992	\$ -

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**  
**CLAIMS DEVELOPMENT INFORMATION – PROPERTY**  
**AS OF JUNE 30, 2021**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Required Contribution and Investment Revenue:										
Earned	\$ 451,325	\$ 483,499	\$ 490,724	\$ 492,523	\$ 504,961	\$ 473,090	\$ 507,425	\$ 1,342,755	\$ 2,358,526	\$ 3,279,868
Ceded- Excess Ins.	(363,446)	(387,001)	(396,981)	(395,631)	(290,814)	(338,807)	(478,971)	(1,621,434)	(1,780,964)	(2,511,494)
(1) Net Earned Required Contribution and Investment Revenues	87,879	96,498	93,743	96,892	214,147	134,283	28,454	(278,679)	577,562	768,374
(2) Unallocated Expenses	13,930	15,104	15,878	15,823	15,762	45,451	23,308	23,422	24,031	132,037
(3) Estimated Incurred Claims and Expenses										
End of Year	415,917	402,975	472,285	434,790	428,421	388,634	559,949	1,798,031	1,880,964	2,511,494
Ceded	363,446	387,001	396,981	395,631	290,814	338,807	478,971	1,621,434	1,780,964	2,511,494
Net Incurred	52,471	15,974	75,304	39,159	137,607	49,827	80,978	176,597	100,000	-
(4) Paid (Cumulative)										
End of Year	49,155	15,974	75,304	39,159	137,607	49,827	77,296	76,597	-	-
One Year Later	49,155	19,938	77,801	11,223	104,092	84,813	77,296	(58,167)	-	-
Two Years Later	49,155	19,938	77,801	11,223	104,093	84,813	77,296	39,867	-	-
Three Years Later	49,155	19,218	77,800	11,223	104,093	84,813	77,296	-	-	-
Four Years Later	49,155	19,218	77,801	11,223	104,093	84,813	-	-	-	-
Five Years Later	49,155	9,744	77,801	39,189	104,093	-	-	-	-	-
Six Years Later	49,155	9,744	77,801	39,189	-	-	-	-	-	-
Seven Years Later	49,155	9,744	77,801	-	-	-	-	-	-	-
Eight Years Later	49,155	9,744	-	-	-	-	-	-	-	-
Nine Years Later	49,155	-	-	-	-	-	-	-	-	-
(5) Reestimated Ceded Claims and Expenses	-	-	-	-	-	-	-	-	-	-
(6) Reestimated Incurred Claims and Expenses										
End of Year	52,471	15,974	75,304	39,159	137,607	49,827	80,978	176,597	100,000	-
One Year Later	49,155	19,938	77,801	11,223	104,092	84,813	77,296	41,830	-	-
Two Years Later	49,155	19,938	77,801	11,223	104,093	84,813	77,296	39,867	-	-
Three Years Later	49,155	19,218	77,801	11,223	104,093	84,813	77,296	-	-	-
Four Years Later	49,155	19,218	77,801	11,223	104,093	84,813	-	-	-	-
Five Years Later	49,155	9,744	77,801	39,189	104,093	-	-	-	-	-
Six Years Later	49,155	9,744	77,801	39,189	-	-	-	-	-	-
Seven Years Later	49,155	9,744	77,801	-	-	-	-	-	-	-
Eight Years Later	49,155	9,744	-	-	-	-	-	-	-	-
Nine Years Later	49,155	-	-	-	-	-	-	-	-	-
(7) Increase (Decrease) in Estimated Incurred Claims Expense from End of Policy Year	\$ 3,316	\$ 6,230	\$ (2,497)	\$ (30)	\$ 33,514	\$ (34,986)	\$ 3,682	\$ 136,730	\$ 100,000	\$ -

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**  
**CLAIMS DEVELOPMENT INFORMATION – DENTAL**  
**AS OF JUNE 30, 2021**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Required Contribution and Investment Revenue:										
Earned	1,278,063	1,095,907	1,070,049	1,187,445	1,214,854	1,204,661	1,249,112	\$ 1,283,496	\$ 1,434,525	\$ 1,390,771
Ceded- Excess Ins.	-	-	-	-	-	-	-	-	-	-
(1) Net Earned Required Contribution and Investment Revenues	1,278,063	1,095,907	1,070,049	1,187,445	1,214,854	1,204,661	1,249,112	1,283,496	1,434,525	1,390,771
(2) Unallocated Expenses	154,387	140,130	142,201	152,789	153,587	166,783	170,857	173,461	177,908	204,976
(3) Estimated Incurred Claims and Expenses										
End of Year	1,126,876	1,048,642	1,040,235	1,048,518	1,072,372	1,110,345	1,084,239	1,092,550	929,330	1,041,807
Ceded	-	-	-	-	-	-	-	-	-	-
Net Incurred	1,126,876	1,048,642	1,040,235	1,048,518	1,072,372	1,110,345	1,084,239	1,092,550	929,330	1,041,807
(4) Paid (Cumulative)										
End of Year	1,126,876	1,048,642	1,071,296	982,792	988,517	1,028,211	1,034,239	1,042,550	874,330	986,807
One Year Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372	1,075,389	1,077,079	1,097,882	925,953	
Two Years Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372	1,075,389	1,077,079	1,097,882		
Three Years Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372	1,075,389	1,077,079			
Four Years Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372	1,075,389				
Five Years Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372					
Six Years Later	1,126,876	1,048,642	1,145,185	1,048,518						
Seven Years Later	1,126,876	1,048,642	1,145,185							
Eight Years Later	1,126,876	1,048,642								
Nine Years Later	1,126,876									
(5) Reestimated Ceded Claims and Expenses	-	-	-	-	-	-	-	-	-	-
(6) Reestimated Incurred Claims and Expenses										
End of Year	1,126,876	1,048,642	1,040,235	1,048,518	1,072,372	1,110,345	1,084,239	1,092,550	929,330	1,041,807
One Year Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372	1,075,389	1,077,079	1,097,882	925,953	
Two Years Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372	1,075,389	1,077,079	1,097,882		
Three Years Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372	1,075,389	1,077,079			
Four Years Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372	1,075,389				
Five Years Later	1,126,876	1,048,642	1,145,185	1,048,518	1,072,372					
Six Years Later	1,126,876	1,048,642	1,145,185	1,048,518						
Seven Years Later	1,126,876	1,048,642	1,145,185							
Eight Years Later	1,126,876	1,048,642								
Nine Years Later	1,126,876									
(7) Increase (Decrease) in Estimated Incurred Claims Expense from End of Policy Year	\$ -	\$ -	\$ (104,950)	\$ -	\$ -	\$ 34,956	\$ 7,160	\$ (5,332)	\$ 3,377	\$ -

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## CLAIMS DEVELOPMENT INFORMATION – VISION

AS OF JUNE 30, 2021

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Required Contribution and Investment Revenue:										
Earned	185,020	200,435	140,808	183,460	175,360	209,675	228,349	\$ 229,120	\$ 224,399	\$ 225,125
Ceded- Excess Ins.		-	-	-	-	-	-	-	-	-
(1) Net Earned Required Contribution and Investment Revenues	185,020	200,435	140,808	183,460	175,360	209,675	228,349	229,120	224,399	225,125
(2) Unallocated Expenses	33,020	33,856	39,344	41,305	40,976	43,051	51,010	46,751	48,543	85,283
(3) Estimated Incurred Claims and Expenses										
End of Year	167,325	178,473	164,471	158,859	159,163	160,508	159,509	177,372	130,931	141,653
Ceded	-	-	-	-	-	-	-	-	-	-
Net Incurred	167,325	178,473	164,471	158,859	159,163	160,508	159,509	177,372	130,931	141,653
(4) Paid (Cumulative)										
End of Year	167,325	178,473	147,697	143,699	147,524	146,281	143,693	163,145	120,931	131,653
One Year Later	167,325	186,802	162,777	158,859	159,163	162,097	143,693	168,963	125,693	
Two Years Later	167,325	186,802	162,777	158,859	159,163	162,097	143,693	168,963		
Three Years Later	167,325	186,802	162,777	158,859	159,163	162,097	143,693			
Four Years Later	167,325	186,802	162,777	158,859	159,163	162,097				
Five Years Later	167,325	186,802	162,777	158,859	159,163					
Six Years Later	167,325	186,802	162,777	158,859						
Seven Years Later	167,325	186,802	162,777							
Eight Years Later	167,325	186,802								
Nine Years Later	167,325									
(5) Reestimated Ceded Claims and Expenses	-	-	-	-	-	-	-	-	-	-
(6) Reestimated Incurred Claims and Expenses										
End of Year	167,325	178,473	164,471	158,859	159,163	160,508	159,509	177,372	130,931	141,653
One Year Later	167,325	186,802	162,777	158,859	159,163	162,097	143,693	168,963	125,693	
Two Years Later	167,325	186,802	162,777	158,859	159,163	162,097	143,693	168,963		
Three Years Later	167,325	186,802	162,777	158,859	159,163	162,097	143,693			
Four Years Later	167,325	186,802	162,777	158,859	159,163	162,097				
Five Years Later	167,325	186,802	162,777	158,859	159,163					
Six Years Later	167,325	186,802	162,777	158,859						
Seven Years Later	167,325	186,802	162,777							
Eight Years Later	167,325	186,802								
Nine Years Later	167,325									
(7) Increase (Decrease) in Estimated Incurred Claims Expense from End of Policy Year	\$ -	\$ (8,329)	\$ 1,694	\$ -	\$ -	\$ (1,589)	\$ 15,816	\$ 8,409	\$ 5,238	\$ -



**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**CLAIMS DEVELOPMENT INFORMATION – AUTO PHYSICAL DAMAGE**

**AS OF JUNE 30, 2021**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Total Required Contribution and Investment Revenue:										
Earned	150,179	144,757	165,102	164,006	201,064	194,779	225,749	\$ 330,646	\$ 250,127	\$ 381,935
Ceded- Excess Ins.	(74,196)	(76,623)	(80,792)	(81,515)	(96,137)	(64,262)	(103,948)	(136,295)	(215,011)	(267,503)
(1) Net Earned Required Contribution and Investment Revenues	75,983	68,134	84,310	82,491	104,927	130,517	121,801	194,351	35,116	114,432
(2) Unallocated Expenses	6,964	7,552	7,939	7,912	7,881	91,352	23,308	23,423	24,031	80,739
(3) Estimated Incurred Claims and Expenses										
End of Year	90,238	80,639	82,170	147,385	134,970	77,042	174,742	204,806	215,011	267,503
Ceded	74,196	76,623	80,792	81,515	96,137	64,262	103,948	136,295	215,011	267,503
Net Incurred	16,042	4,016	1,378	65,870	38,833	12,780	70,794	68,511	-	-
(4) Paid (Cumulative)										
End of Year	16,042	3,792	1,378	37,439	31,723	12,780	70,794	68,511	-	-
One Year Later	7,731	3,792	1,682	38,511	52,033	15,653	70,794	5,000	-	-
Two Years Later	7,731	3,792	1,682	38,511	50,494	15,653	99,662	5,000	-	-
Three Years Later	7,731	3,792	1,681	38,511	50,494	15,653	99,662	-	-	-
Four Years Later	7,731	3,792	1,682	38,511	50,494	15,653	-	-	-	-
Five Years Later	7,731	3,792	1,682	38,511	50,494	-	-	-	-	-
Six Years Later	7,731	3,792	1,682	38,511	-	-	-	-	-	-
Seven Years Later	7,731	3,792	1,682	-	-	-	-	-	-	-
Eight Years Later	7,731	3,792	-	-	-	-	-	-	-	-
Nine Years Later	7,731	-	-	-	-	-	-	-	-	-
(5) Reestimated Ceded Claims and Expenses	-	-	-	-	-	-	-	-	-	-
(6) Reestimated Incurred Claims and Expenses										
End of Year	16,042	4,016	1,378	65,870	38,833	12,780	70,794	68,511	-	-
One Year Later	7,731	3,792	1,682	38,511	52,033	15,653	70,794	5,000	-	-
Two Years Later	7,731	3,792	1,682	38,511	50,494	15,653	99,662	5,000	-	-
Three Years Later	7,731	3,792	1,682	38,511	50,494	15,653	9,962	-	-	-
Four Years Later	7,731	3,792	1,682	38,511	50,494	15,653	-	-	-	-
Five Years Later	7,731	3,792	1,682	38,511	50,494	-	-	-	-	-
Six Years Later	7,731	3,792	1,682	38,511	-	-	-	-	-	-
Seven Years Later	7,731	3,792	1,682	-	-	-	-	-	-	-
Eight Years Later	7,731	3,792	-	-	-	-	-	-	-	-
Nine Years Later	7,731	-	-	-	-	-	-	-	-	-
(7) Increase (Decrease) in Estimated Incurred Claims Expense from End of Policy Year	\$ 8,311	\$ 224	\$ (304)	\$ 27,359	\$ (11,661)	\$ (2,873)	\$ (28,868)	\$ 63,511	\$ -	\$ -

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## CLAIMS DEVELOPMENT INFORMATION – SELF INSURED HEALTHCARE

AS OF JUNE 30, 2021

	2016	2017	2018	2019	2020	2021
Total Required Contribution and Investment Revenue:						
Earned	\$ 14,326,372	\$ 13,614,708	\$ 13,280,417	\$ 13,735,433	\$ 13,910,687	\$ 14,758,285
Ceded- Excess Ins.	-	-	-	(92,642)	(55,539)	(85,251)
(1) Net Earned Required Contribution and Investment Revenues	14,326,372	13,614,708	13,280,417	13,642,791	13,855,148	14,673,034
(2) Unallocated Expenses	1,711,519	1,911,244	1,825,179	1,891,347	2,406,532	2,566,021
(3) Estimated Incurred Claims and Expenses						
End of Year	12,011,790	10,640,919	10,693,595	12,016,465	12,177,807	10,673,436
Ceded	-	-	-	92,642	55,539	85,251
Net Incurred	12,011,790	10,640,919	10,693,595	11,923,823	12,122,268	10,588,185
(4) Paid (Cumulative)						
End of Year	10,806,441	9,711,868	9,443,595	10,673,823	10,872,268	9,338,185
One Year Later	12,011,790	12,020,542	9,884,419	11,987,335	11,960,630	
Two Years Later	12,011,790	12,020,542	10,325,243	11,987,335		
Three Years Later	12,011,790	12,020,542	10,325,243			
Four Years Later	12,011,790	12,020,542				
Five Years Later	12,011,790					
Six Years Later						
Seven Years Later						
Eight Years Later						
Nine Years Later						
(5) Reestimated Ceded Claims and Expenses	-	-	-	-	-	-
(6) Reestimated Incurred Claims and Expenses						
End of Year	12,011,790	10,640,919	10,693,595	11,923,823	12,122,268	10,588,185
One Year Later	12,011,790	12,020,512	9,884,419	11,987,335	11,960,630	
Two Years Later	12,011,790	12,020,512	9,884,419	11,987,335		
Three Years Later	12,011,790	12,020,512	9,884,419			
Four Years Later	12,011,790	12,020,512				
Five Years Later	12,011,790					
Six Years Later						
Seven Years Later						
Eight Years Later						
Nine Years Later						
(7) Increase (Decrease) in Estimated Incurred Claims Expense from End of Policy Year	\$ -	\$ (1,379,593)	\$ 809,176	\$ (63,512)	\$ 161,638	\$ -

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**

**AS OF JUNE 30, 2021**

	<b>June 30, 2014</b>	<b>June 30, 2015</b>	<b>June 30, 2016</b>	<b>June 30, 2017</b>	<b>June 30, 2018</b>	<b>June 30, 2019</b>	<b>June 30, 2020</b>
Proportion of the net pension liability	0.058590%	0.062120%	0.058040%	0.056830%	0.057190%	0.056345%	0.055790%
Proportionate share of the net pension liability	\$ 1,448,051	\$ 1,704,201	\$ 2,016,395	\$ 2,240,292	\$ 2,155,338	\$ 2,256,336	\$ 2,353,228
Covered payroll <sup>(1)</sup>	\$ 685,650	\$ 756,359	\$ 757,350	\$ 811,012	\$ 782,868	\$ 343,521	\$ 306,373
Proportionate share of the net pension liability as a percentage of covered payroll	211.19%	225.32%	266.24%	276.23%	275.31%	656.83%	768.09%
Plans fiduciary net position as a percentage of the total pension liability	79.82%	78.40%	74.06%	73.31%	77.69%	77.73%	77.71%

<sup>(1)</sup> Covered payroll represented above is based on pensionable earnings provided by the employer.

<sup>(2)</sup> The plan's proportionate share of aggregate contributions may not match the actual contributions made by the employer during the measurement period. The plan's proportionate share of aggregate contributions is based on the plan's proportion of fiduciary net position shown on line 5 of the table above as well as any additional side fund (or unfunded liability) contributions made by the employer during the measurement period.

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**SCHEDULE OF PENSION CONTRIBUTIONS**

**JUNE 30, 2021**

	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actuarially determined contribution (1)	\$ 259,592	\$ 219,744	\$ 241,669	\$ 242,051	\$ 224,566	\$ 240,547	\$ 240,547
Contributions in relation to the actuarially determined contributions (1)	<u>(259,592)</u>	<u>(219,744)</u>	<u>(241,669)</u>	<u>(242,051)</u>	<u>(224,566)</u>	<u>(240,547)</u>	<u>(240,547)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll (2)	\$ 756,359	\$ 757,350	\$ 811,012	\$ 782,868	\$ 343,521	\$ 320,911	\$ 306,373
Contributions as a percentage of covered payroll (2)	34.32%	29.01%	29.80%	30.92%	65.37%	74.96%	78.51%

(1) Employers are assumed to make contributions equal to the actuarially determined contributions (which is the actuarially determined contribution). However, some employers may choose to make additional contributions towards their side fund or their unfunded liability. Employer contributions for such plans exceed the actuarially determined contributions. CalPERS has determined that employer obligations referred to as "side funds" do not conform to the circumstances described in paragraph 120 of GASB 68, therefore are not considered separately financed specific liabilities.

(2) Covered payroll represented above is the payroll on which contributions to the pension plan are based.

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**SCHEDULE OF OPEB CONTRIBUTIONS**

**JUNE 30, 2021**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>Total OPEB liability</b>					
Service cost	\$ 13,516	\$ 27,465	\$ 26,600	\$ 100,153	\$ 97,000
Interest	105,549	114,363	114,390	190,208	179,000
Changes of benefit terms	-	-	-	-	-
Differences between expected and actual experience	-	(53,795)	-	(1,166,627)	-
Changes of assumptions	-	(116,152)	-	448,000	-
Benefit payments, including refunds of member contributions	(141,149)	(127,298)	(157,471)	(115,806)	(115,159)
<b>Net change in total OPEB liability (asset)</b>	(22,084)	(155,417)	(16,481)	(544,072)	160,841
<b>Total OPEB liability - beginning</b>	<u>2,168,030</u>	<u>2,323,447</u>	<u>2,339,928</u>	<u>2,884,000</u> *	<u>2,723,000</u>
<b>Total OPEB liability - ending (a)</b>	<u>\$ 2,145,946</u>	<u>\$ 2,168,030</u>	<u>\$ 2,323,447</u>	<u>\$ 2,339,928</u>	<u>\$ 2,883,841</u> *
<b>Plan fiduciary net position</b>					
Contributions - employer	\$ 7,956	\$ 4,705	\$ 16,442	\$ 115,806	\$ 132,253
Net investment income	793,627	(15,485)	139,284	221,995	262,639
Benefit payments, including refunds of member contributions	(141,149)	(127,298)	(157,471)	(115,806)	(115,159)
Actuarial fees	-	(1,800)	-	-	-
Reimbursement to REMIF for prior year retiree benefits paid	-	-	(101,232)	-	-
<b>Net change in plan fiduciary net position</b>	660,434	(139,878)	(102,977)	221,995	279,733
<b>Plan fiduciary net position - beginning</b>	<u>2,736,175</u>	<u>2,876,053</u>	<u>2,979,030</u>	<u>2,757,035</u>	<u>2,477,302</u>
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 3,396,609</u>	<u>\$ 2,736,175</u>	<u>\$ 2,876,053</u>	<u>\$ 2,979,030</u>	<u>\$ 2,757,035</u>
<b>REMIF's net OPEB liability (asset) - ending (a) - (b)</b>	<u>\$ (1,250,663)</u>	<u>\$ (568,145)</u>	<u>\$ (552,606)</u>	<u>\$ (639,102)</u>	<u>\$ 126,806</u>
Plan fiduciary net position as a percentage of the total OPEB liability	158.3%	126.2%	123.8%	127.3%	95.6%
Covered-employee payroll	\$ 80,841	\$ 72,240	\$ 122,480	\$ 467,743	\$ 811,000
REMIF's net OPEB liability as a percentage of covered-employee payroll	-1547.1%	-786.5%	-451.2%	-136.6%	15.6%

\* REMIF changed actuarial firms in fiscal year 2018, which resulted in a rounding difference between the fiscal year balances.

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**SCHEDULE OF OPEB CONTRIBUTIONS**

**JUNE 30, 2021**

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	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	7,956	4,705	16,442	115,806	115,159
Contribution deficiency (excess)	<u>\$ (7,956)</u>	<u>\$ (4,705)</u>	<u>\$ (16,442)</u>	<u>\$ (115,806)</u>	<u>\$ (115,159)</u>
Covered-employee payroll	\$ 80,841	\$ 72,240	\$ 122,480	\$ 467,743	\$ 811,000
Contributions as a percentage of covered-employee payroll	9.84%	6.51%	13.42%	24.76%	14.20%

## REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

### NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2021

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#### 1. Reconciliation of Claims Liabilities by Program

The schedules represent the changes in claims liabilities for the current and past year for all of the Authority's programs.

#### 2. Claims Development Information

- (1) This line shows the total of each fiscal year's gross earned deposit premiums and cumulative investment income less ceded (excess insurance cost) and any dividends or assessments to arrive at net earned contribution and investment revenues.
- (2) This line shows other operating costs of the Authority for each fiscal year including overhead and claims administration expenses.
- (3) This line shows the Authority's gross estimated ultimate losses, losses assumed by reinsurers and net incurred losses as originally reported at the end of the policy years.
- (4) This line shows the cumulative amounts paid as of the end of successive years for each program year.
- (5) This line shows the latest reestimated amount of losses assumed by reinsurers for each policy year.
- (6) This line shows the reestimated net incurred claims and allocated loss adjustment expenses as calculated by the actuary.
- (7) This line compares the latest reestimated net incurred claims amount to the amount originally established (line 3) and shows whether this latest estimate of claims cost is greater than or less than originally projected.

The original and reestimated cost of claims is presented on a net present value basis, the effect of which decreases over time and may cause the appearance of adverse loss development when compared to original estimates. As data for individual accident years mature, the correlation between original estimates and the reestimated amounts is commonly used to evaluate the accuracy of net incurred claims currently recognized in less mature accident years. The columns of the table show data for successive accident years.

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2021

### 3. Schedule of the Proportionate Share of the Net Pension Liability and Schedule of Pension Contributions

This schedule presents information on REMIF's proportionate share of the net pension liability (NPL) and the Plan's fiduciary net position. In the future, as data becomes available, ten years of information will be presented.

	Miscellaneous
Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	7.15%
Payroll Growth	2.75%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality	Derived using CalERS' Membership Data for all Funds
Post-retirement benefit increase	Protection Allowance Floor on Purchasing Power applies

#### Changes in Assumptions

There were no changes in assumptions.

#### Changes in Benefit Terms

There were no changes in benefit terms.



## REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

### NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION

JUNE 30, 2021

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#### 4. Schedule of Changes in the Net OPEB Liability and Related Ratios and Schedule of OPEB Contributions

GASB 75 requires presentation of the 10-year history of changes in the Net OPEB Liability and OPEB contributions. However, since this is the fourth year of implementation, only four years are currently available.

Actuarial cost method	Entry age normal (EAN) cost method
Amortization method	Level percentage of pay
Amortization period	5 years for the investment differences 1.22 years for all other deferred resources
Asset valuation method	Market value
Inflation	2.5% per year
Healthcare cost trend rates	Assumed to start at 5.4% (effective 2021) and grade down to 4% for years 2076 and thereafter
Salary increases	3.0% per year
Investment rate of return	5.0% as of June 30, 2021 and June 30, 2020

##### Changes in Assumptions

There were no changes in assumptions.

##### Changes in Benefit Terms

There were no changes in benefit terms.

## **SUPPLEMENTARY INFORMATION**

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**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**COMBINING STATEMENT OF NET POSITION**

**JUNE 30, 2021**

	<b>Workers' Comp.</b>	<b>Liability</b>	<b>Property</b>	<b>Dental</b>	<b>Vision</b>	<b>Auto Physical Damage</b>	<b>Post Retirement Benefits</b>	<b>Self-Funded Healthcare</b>	<b>Total</b>
<b>ASSETS</b>									
Current Assets									
Cash and cash equivalents	\$13,140,659	\$ 1,614,160	\$ 826,284	\$ 264,679	\$ 103,692	\$ 176,079	\$ -	\$ 5,540,350	\$21,665,903
Investments, current	529,141	329,850	117,434	106,209	18,632	104,132	-	627,219	1,832,617
Receivables									
Premiums and fees	517,095	63,225	(103)	18,876	3,241	13,425	-	67,336	683,095
Reimbursements	315,526	149,399	-	-	-	-	-	-	464,925
Member assessments	1,000,000	500,000	-	-	-	-	-	-	1,500,000
Excess insurance reimbursement and other	450,378	-	-	-	-	-	-	-	450,378
Interest	62,263	(491)	24	(140)	1	20	-	(127)	61,550
Prepaid expenses	-	-	-	-	-	-	-	35,145	35,145
Deposits	-	331,498	-	-	-	-	-	-	331,498
Other assets	833	985	497	202	204	306	-	874	3,901
Total Current Assets	16,015,895	2,988,626	944,136	389,826	125,770	293,962	-	6,270,797	27,029,012
Noncurrent assets:									
Receivables									
Member assessments	2,000,000	500,000	-	-	-	-	-	-	2,500,000
Investments, noncurrent	3,136,330	1,955,087	696,059	629,526	110,435	617,211	-	3,717,664	10,862,312
Net OPEB asset	-	-	-	-	-	-	1,250,663	-	1,250,663
Capital assets - net of accumulated depreciation	459,626	3,594	1,813	739	744	1,116	-	3,188	470,820
Total Noncurrent Assets	5,595,956	2,458,681	697,872	630,265	111,179	618,327	1,250,663	3,720,852	15,083,795
Total Assets	21,611,851	5,447,307	1,642,008	1,020,091	236,949	912,289	1,250,663	9,991,649	42,112,807
<b>DEFERRED OUTFLOWS OF RESOURCES</b>									
Related to OPEB	-	-	-	-	-	-	-	-	-
Related to pensions	460,905	-	-	-	-	-	-	-	460,905
Total Deferred Outflows of Resources	460,905	-	-	-	-	-	-	-	460,905

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## COMBINING STATEMENT OF NET POSITION

JUNE 30, 2021

	Workers' Comp.	Liability	Property	Dental	Vision	Auto Physical Damage	Post Retirement Benefits	Self-Funded Healthcare	Total
<b>LIABILITIES</b>									
Current Liabilities									
Accounts payable	\$ 22,676	\$ 36,050	\$ 15,722	\$ 5,566	\$ 33,359	\$ 17,706	\$ -	\$ 23,996	\$ 155,075
Unearned premiums	-	-	-	-	-	-	-	2,829	2,829
Tenant and other deposits	10,346	-	-	-	-	-	-	-	10,346
Claims liabilities	4,000,000	3,000,000	-	55,000	10,000	-	-	-	7,065,000
Total Current Liabilities	4,033,022	3,036,050	15,722	60,566	43,359	17,706	-	26,825	7,233,250
Noncurrent Liabilities									
Claims liabilities	15,785,134	7,054,392	-	-	-	-	-	1,250,000	24,089,526
Net pension liability	2,353,228	-	-	-	-	-	-	-	2,353,228
Total Noncurrent Liabilities	18,138,362	7,054,392	-	-	-	-	-	1,250,000	26,442,754
Total Liabilities	22,171,384	10,090,442	15,722	60,566	43,359	17,706	-	1,276,825	33,676,004
<b>DEFERRED INFLOWS OF RESOURCES</b>									
Related to OPEB	-	-	-	-	-	-	441,525	-	441,525
Related to pensions	89,259	-	-	-	-	-	-	-	89,259
Total Deferred Inflows of Resources	89,259	-	-	-	-	-	441,525	-	530,784
<b>NET POSITION</b>									
Net investment in capital assets	459,626	3,594	1,813	739	744	1,116	-	3,188	470,820
Unrestricted	(647,513)	(4,646,729)	1,624,473	958,786	192,846	893,467	809,138	8,711,636	7,896,104
Total Net Position	\$ (187,887)	\$ (4,643,135)	\$ 1,626,286	\$ 959,525	\$ 193,590	\$ 894,583	\$ 809,138	\$ 8,714,824	\$ 8,366,924

**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**

**COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION**

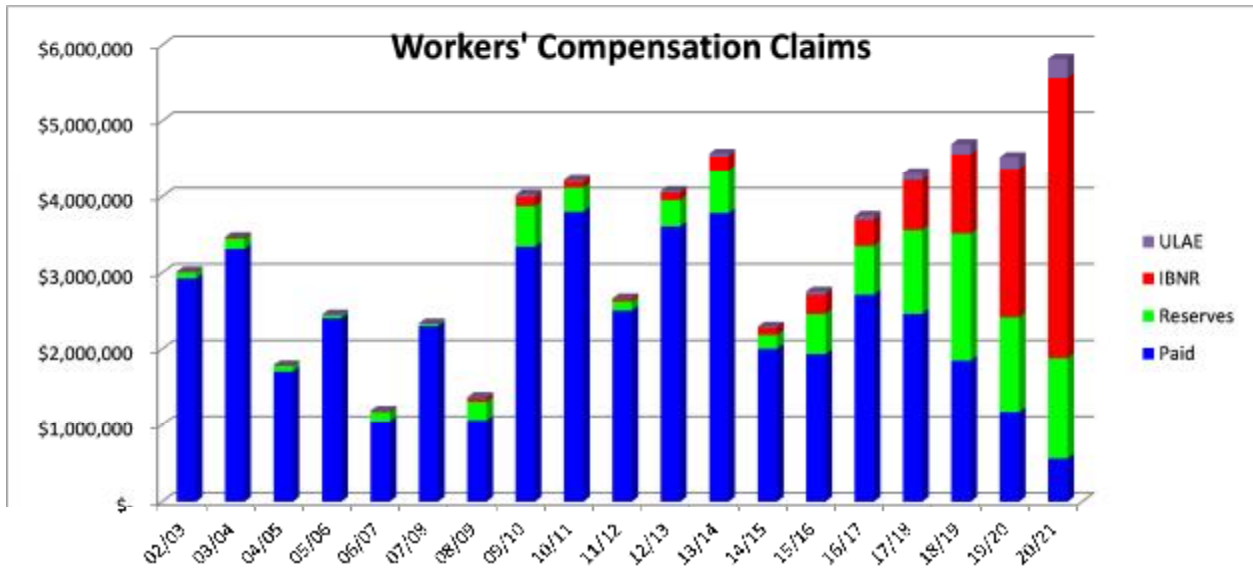
**JUNE 30, 2021**

	<b>Workers' Comp.</b>	<b>Liability</b>	<b>Property</b>	<b>Dental</b>	<b>Vision</b>	<b>Auto Physical Damage</b>	<b>Post Retirement Benefits</b>	<b>Self-Funded Healthcare</b>	<b>Total</b>
<b>OPERATING REVENUES</b>									
Member premiums	\$ 7,117,524	\$ 5,713,244	\$ 3,280,595	\$ 1,375,104	\$ 212,338	\$ 381,470	\$ -	\$14,607,783	\$32,688,058
Fees	108,050	5,600	150	13,716	12,323	150	-	129,408	269,397
Total operating revenues	<u>7,225,574</u>	<u>5,718,844</u>	<u>3,280,745</u>	<u>1,388,820</u>	<u>224,661</u>	<u>381,620</u>	<u>-</u>	<u>14,737,191</u>	<u>32,957,455</u>
<b>OPERATING EXPENSES</b>									
Net losses and claims incurred	4,327,595	4,481,669	(200,000)	1,038,429	136,415	(40,404)	-	9,174,911	18,918,615
Premiums and/or contributions for excess coverage	392,286	1,302,702	2,511,494	-	-	267,503	-	85,251	4,559,236
Claims consultants and administration	518,996	127,250	-	151,545	31,432	-	-	2,312,030	3,141,253
General and administrative	182,787	392,426	104,215	42,097	42,430	63,618	-	205,074	1,032,647
Annual OPEB expense	136,028	55,141	27,822	11,334	11,421	17,121	(130,999)	48,917	176,785
Total operating expenses	<u>5,557,692</u>	<u>6,359,188</u>	<u>2,443,531</u>	<u>1,243,405</u>	<u>221,698</u>	<u>307,838</u>	<u>(130,999)</u>	<u>11,826,183</u>	<u>27,828,536</u>
<b>OPERATING INCOME (LOSS)</b>	<u>1,667,882</u>	<u>(640,344)</u>	<u>837,214</u>	<u>145,415</u>	<u>2,963</u>	<u>73,782</u>	<u>130,999</u>	<u>2,911,008</u>	<u>5,128,919</u>
<b>NONOPERATING REVENUE (EXPENSES)</b>									
Rental income	59,750	-	-	-	-	-	-	-	59,750
Investment income	35,412	7,019	(877)	1,951	464	315	-	21,094	65,378
Total nonoperating revenues (expenses)	<u>95,162</u>	<u>7,019</u>	<u>(877)</u>	<u>1,951</u>	<u>464</u>	<u>315</u>	<u>-</u>	<u>21,094</u>	<u>125,128</u>
<b>NET CHANGE IN NET POSITION</b>	<u>1,763,044</u>	<u>(633,325)</u>	<u>836,337</u>	<u>147,366</u>	<u>3,427</u>	<u>74,097</u>	<u>130,999</u>	<u>2,932,102</u>	<u>5,254,047</u>
<b>NET POSITION (DEFICIT), Beginning</b>	<u>(1,950,931)</u>	<u>(4,009,810)</u>	<u>789,949</u>	<u>812,159</u>	<u>190,163</u>	<u>820,486</u>	<u>678,139</u>	<u>5,782,722</u>	<u>3,112,877</u>
<b>NET POSITION (DEFICIT), Ending</b>	<u>\$ (187,887)</u>	<u>\$ (4,643,135)</u>	<u>\$ 1,626,286</u>	<u>\$ 959,525</u>	<u>\$ 193,590</u>	<u>\$ 894,583</u>	<u>\$ 809,138</u>	<u>\$ 8,714,824</u>	<u>\$ 8,366,924</u>

# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## GRAPHICAL SUMMARY OF CLAIMS

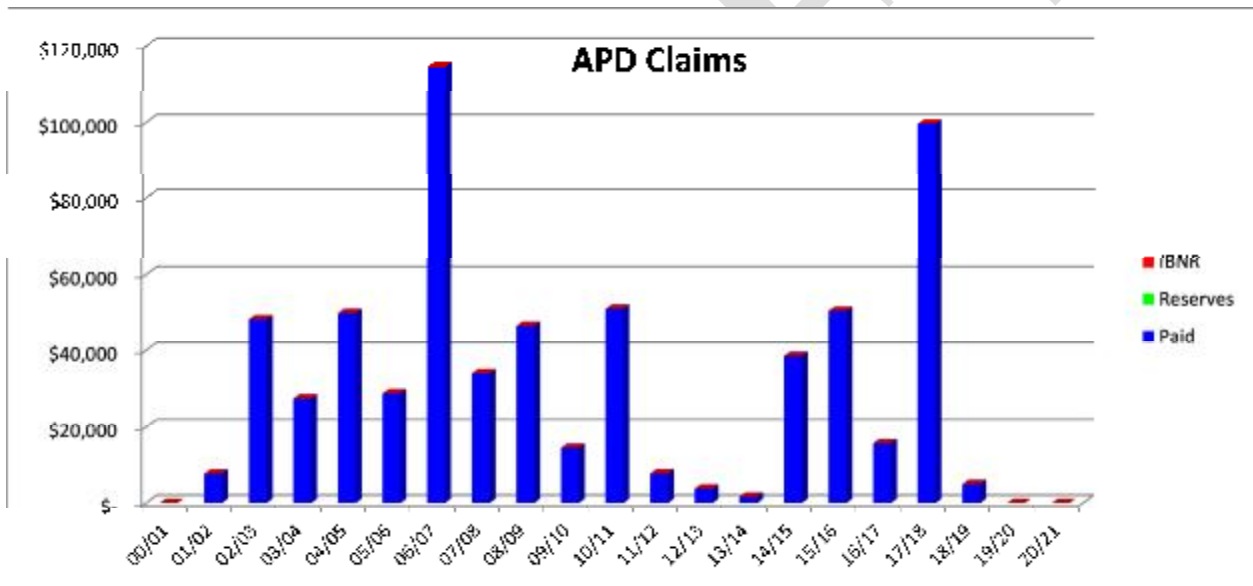
JUNE 30, 2021



# REDWOOD EMPIRE MUNICIPAL INSURANCE FUND

## GRAPHICAL SUMMARY OF CLAIMS

JUNE 30, 2021





**James Marta & Company LLP**  
***Certified Public Accountants***

*Accounting, Auditing, Consulting, and Tax*

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**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND  
ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH GOVERNMENT AUDITING STANDARDS**

**INDEPENDENT AUDITOR'S REPORT**

Board of Directors  
Redwood Empire Municipal Insurance Fund  
SonomaCA, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Redwood Empire Municipal Insurance Fund, as of and for the years ended June 30, 2021 and 2020, and the related notes to the financial statements, which collectively comprise the Redwood Empire Municipal Insurance Fund's basic financial statements, and have issued our report thereon dated **DATE**.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Redwood Empire Municipal Insurance Fund's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Redwood Empire Municipal Insurance Fund's internal control. Accordingly, we do not express an opinion on the effectiveness of Redwood Empire Municipal Insurance Fund's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.



## **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Redwood Empire Municipal Insurance Fund's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. This report is intended solely for the information and use of management, board of directors, and others within the entity, and is not intended to be and should not be used by anyone other than these specified parties.

**DRAFT**

James Marta & Company LLP  
Certified Public Accountants  
Sacramento, California

**DATE**

DRAFT



## **James Marta & Company LLP**

***Certified Public Accountants***

*Accounting, Auditing, Consulting, and Tax*

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### **COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE**

Board of Directors of  
Redwood Empire Municipal Insurance Fund  
P.O. Box 885 Sonoma, California

We have audited the financial statements of Redwood Empire Municipal Insurance Fund as of and for the years ended June 30, 2021 and 2020, and have issued our report thereon dated **DATE**. Professional standards require that we advise you of the following matters relating to our audit.

#### **Our Responsibility in Relation to the Financial Statement Audit**

As communicated in our engagement letter dated June 26, 2019, our responsibility, as described by professional standards, is to form and express an opinion(s) about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in conformity with accounting principles generally accepted in the United States of America. Our audit of the financial statements does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of the Authority solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

#### **Other Information in Documents Containing Audited Financial Statements**

Pursuant to professional standards, our responsibility as auditors for other information in documents containing the Authority's audited financial statements does not extend beyond the financial information identified in the audit report, and we are not required to perform any procedures to corroborate such other information.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

## **Planned Scope and Timing of the Audit**

We conducted our audit consistent with the planned scope we previously communicated to you. There was no change in the timing of the audit.

## **Qualitative Aspects of the Entity's Significant Accounting Practices**

### *Significant Accounting Policies*

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by the Authority is included in Note 1 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during the fiscal year 2020-2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus. However, we have identified new accounting standards that will be applicable in subsequent years and are included in Attachment A.

### *Significant Accounting Estimates*

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements are the claim liabilities. Management's estimate of the claim liabilities is based on calculations reported by the actuary and claim administrators. We evaluated the key factors and assumptions used to develop the claim liabilities and determined that it is reasonable in relation to the basic financial statements taken as a whole and in relation to the applicable opinion units.

### *Financial Statement Disclosures*

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the Authority's financial statements relate to accounting policies affecting claim liabilities.

## **Significant Difficulties Encountered during the Audit**

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

### **Uncorrected and Corrected Misstatements**

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. There were no misstatement identified during the audit.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified during the audit

### **Disagreements with Management**

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to the Authority's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

### **Representations Requested from Management**

We have requested certain written representations from management, which are included in the attached letter dated **DATE**.

### **Management's Consultations with Other Accountants**

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

### **Other Significant Matters, Findings, or Issues**

In the normal course of our professional association with the Authority, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating and regulatory conditions affecting the entity, and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as the Authority's auditors.

This report is intended solely for the use of the Board of Directors and management of Redwood Empire Municipal Insurance Fund and is not intended to be and should not be used by anyone other than these specified parties. However, this report is a matter of public record and its distribution is not limited.

**DRAFT**

James Marta & Company LLP  
Certified Public Accountants  
Sacramento, California  
**DATE**

## Attachment A – Upcoming Changes in Accounting Standards

**As of June 30, 2021**

The following pronouncements of the Governmental Accounting Standards Board (GASB) have been released recently and may be applicable to the Authority in the near future. We encourage management to review the following information and determine which standard(s) may be applicable to the Authority. For the complete text of these and other GASB standards, visit [www.gasb.org](http://www.gasb.org) and click on the “Standards & Guidance” tab. If you have questions regarding the applicability, timing, or implementation approach for any of these standards, please contact your audit team.

### **GASB Statement No. 87, Leases**

*Effective for the fiscal year ending June 30, 2022*

The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments’ financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments’ leasing activities.

### **GASB Statement No. 89, Accounting for Interest Cost Incurred Before the End of a Construction Period**

*Effective for the fiscal year ending June 30, 2022*

This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Such interest cost includes all interest that previously was accounted for in accordance with the requirements of paragraphs 5–22 of Statement No. 62, Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements, which are superseded by this Statement. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund.

This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

### **GASB Statement No. 90, Majority Equity Interests – An Amendment of GASB Statements No. 14 and No. 61**

*Effective for the fiscal year ending June 30, 2021*

The primary objectives of this Statement are to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment. A majority equity interest that meets the definition of an investment should be measured using the equity

## Attachment B – Adjusting Journal Entries

method, unless it is held by a special-purpose government engaged only in fiduciary activities, a fiduciary fund, or an endowment (including permanent and term endowments) or permanent fund. Those governments and funds should measure the majority equity interest at fair value.

For all other holdings of a majority equity interest in a legally separate organization, a government should report the legally separate organization as a component unit, and the government or fund that holds the equity interest should report an asset related to the majority equity interest using the equity method. This Statement establishes that ownership of a majority equity interest in a legally separate organization results in the government being financially accountable for the legally separate organization and, therefore, the government should report that organization as a component unit.

This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit. Transactions presented in flows statements of the component unit in that circumstance should include only transactions that occurred subsequent to the acquisition.

### **GASB Statement No. 91, Conduit Debt Obligations**

*Effective for the fiscal year ending June 30, 2023*

The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures.

### **GASB Statement No. 92, Omnibus 2020**

*Effective dates vary*

The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions about the following:

- The effective date of Statement No. 87, *Leases*, and Implementation Guide No. 2019-3, *Leases*, for interim financial reports – *Effective for the fiscal year ending June 30, 2022*
- Reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan – *Effective for the fiscal year ending June 30, 2022*
- The applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits – *Effective for the fiscal year ending June 30, 2022*
- The applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements – *Effective for the fiscal year ending June 30, 2022*

## Attachment B – Adjusting Journal Entries

- Measurement of liabilities (and assets, if any) related to asset retirement obligations (AROs) in a government acquisition – *Effective for the government acquisitions occurring in reporting periods beginning after June 15, 2021*
- Reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers – *Effective for the fiscal year ending June 30, 2022*
- Reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature – *Effective for the fiscal year ending June 30, 2022*
- Terminology used to refer to derivative instruments. – *Effective for the fiscal year ending June 30, 2022*

### **GASB Statement No. 93, Replacement of Interbank Offered Rates**

*Effective for the fiscal year ending June 30, 2022*

The objective of this Statement is to address those and other accounting and financial reporting implications that result from the replacement of an IBOR. This Statement achieves that objective by:

- Providing exceptions for certain hedging derivative instruments to the hedge accounting termination provisions when an IBOR is replaced as the reference rate of the hedging derivative instrument's variable payment
- Clarifying the hedge accounting termination provisions when a hedged item is amended to replace the reference rate
- Clarifying that the uncertainty related to the continued availability of IBORs does not, by itself, affect the assessment of whether the occurrence of a hedged expected transaction is probable
- Removing LIBOR as an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap
- Identifying a Secured Overnight Financing Rate and the Effective Federal Funds Rate as appropriate benchmark interest rates for the qualitative evaluation of the effectiveness of an interest rate swap
- Clarifying the definition of reference rate, as it is used in Statement 53, as amended

Providing an exception to the lease modifications guidance in Statement 87, as amended, for certain lease contracts that are amended solely to replace an IBOR as the rate upon which variable payments depend.

### **GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements**

*Effective for the fiscal year ending June 30, 2023*

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement.



## **Attachment B – Adjusting Journal Entries**

This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

### **GASB Statement No. 95, Postponement of the Effective Dates of Certain Authoritative Guidance** *Effective immediately*

The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The effective dates of the preceding statements have been updated to reflect the impact of the issuance of GASB 95.

### **GASB Statement No. 96, Subscription-Based Information Technology Arrangements** *Effective for the fiscal year ending June 30, 2023*

This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended.

### **GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans** *Effective for the fiscal year ending June 30, 2021*

The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

None



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Ft. Bragg, Fortuna, Healdsburg, Lakeport, Rohnert Park,  
St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

## AGENDA ITEM SUMMARY

### ITEM: 7.0

**TITLE: FINANCE: DISCUSSION AND POSSIBLE ACTION ON ACTUARIAL REPORTS FOR GENERAL LIABILITY (REMIF LEGACY CLAIMS) AND WORKERS' COMPENSATION (REMIF LEGACY CLAIMS) (A)**

**PRESENTED BY: AMY NORTHAM, GENERAL MANAGER**

#### ISSUE:

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 workers' compensation actuarial report requires ratification by the Board of Directors. The attached workers' compensation actuarial study was completed for purposes of booking the outstanding financial liability on the financial statement (for 19/20 fiscal year, outstanding liability as of 06/30/21).

#### BACKGROUND

Annually, REMIF provides the Board of Directors with an actuarial report that is used to book outstanding liability on the financial statements. The actuarial report incorporates annual fiscal information. We have our report completed by AON, a member of the American Academy of Actuaries.

##### General Liability

The General Liability and Automobile Liability program is self-funded and administered by a third-party administrator for the 15-member cities. Since July 1, 2017, George Hills is our third-party administrator, and Rose Melchor has been assigned to REMIF as our Claims Manager.

The purpose of the actuarial report is to estimate outstanding losses as of June 30, 2021, using loss data as of June 30, 2021. The report is necessary to book the proper liability to the financial statement.

There was an increase in the outstanding liability as of the year end, an increase of over 20%. The estimated outstanding losses increased by about \$1.6 million. In June of 2020, the outstanding liability was \$8,297,258, and it is now (June of 2021) estimated at \$9,916,597, undiscounted.

REMIF's increase is specifically due to:

- +\$4.6 million from the additional year (2020/2021) of exposure,
- -\$3.2 million for claim payments made during 2020/2021, and
- +\$0.2 million due to an increase in projected ultimate losses for claim periods 2019/2020 and prior.

The claims are discounted at 2.25%, resulting in present value of the estimated outstanding claims to be \$9,575,610.

The total claims liabilities to be recorded at June 30, 2021, is \$9,575,610, plus ULAE (Unallocated Loss Adjustment Expense) which is estimated at 5% of the claims liabilities.

Historically, REMIF has had a second actuarial report completed to determine contribution levels for the following fiscal years, but given the merger, that is now within CIRA's purview.

#### Workers' Compensation

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.

The purpose of the actuarial report is to estimate outstanding losses June 30, 2021 loss data. The report is necessary to book the proper liability to the financial statement.

There was an increase in the losses associated with the workers' compensation claims. The estimated outstanding losses increased by about \$0.9 million. In June of 2020, the estimate was \$20.9 million, and it is now (June 30, 2021) estimate at \$21 million, undiscounted.

The increase is due to:

- +\$6.0 million from the additional year (2020/2021) of exposure,
- -\$4.0 million for claim payments made during 2020/2021, and
- -\$1.0 due to a decrease in projected ultimate losses for claim periods 2020/2021 and prior.

The claims are discounted at 2.25%, resulting in present value of the estimated outstanding claims to be \$18,842,984.

The total claims liabilities to be recorded at June 30, 2021 is \$18,842,984 plus ULAE which is estimated at 5% of the claims liabilities.

Historically, REMIF has had a second actuarial report completed to determine contribution levels for the following fiscal years, but given the merger, that is now within CIRA's purview.

**FISCAL IMPACT:**

General Liability Claims, recorded at \$9,575,610 of June 30, 2021.

Workers' Compensation Claims, recorded at \$18,842,984 as of June 30, 2021.

**RECOMMENDED ACTION:**

Staff recommends the Board approve the attached 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 recommend 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.

**ATTACHMENTS:**

7.1 Draft Automobile/General Liability Actuarial report – to be distributed separately

7.2 Draft Workers' Compensation Actuarial report – to be distributed separately



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

## ITEM: 8.0

### AGENDA ITEM SUMMARY

**TITLE: FINANCE: DISCUSSION AND POSSIBLE ACTION ON ACTUARIAL REPORTS FOR OPEB (REMIF RETIREES) (A)**

**PRESENTED BY: AMY NORTHAM, DEPUTY GENERAL MANAGER, CIRA**

#### ISSUE:

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.

#### BACKGROUND:

Other Post-Employment Benefits (or OPEB) are benefits (other than pensions) that public agencies and governments provide to their retired employees. These benefits primarily include medical benefits, but also may include dental coverage, vision coverage, life insurance, EAP and other services.

Unless there have been material changes in the plan benefits or members covered by the plan, typically a full actuarial valuation for OPEB is only required to be prepared every two years. However, updated GASB 75 exhibits and trust investment gains/losses must be reviewed annually. This OPEB study is the full actuarial valuation as required by GASB 75.

An actuarial study to comply with GASB 75 was conducted. The primary purposes of this report were to:

1. Measure plan liabilities as of June 30, 2021 in accordance with GASB 75’s valuation requirement,
2. Develop Actuarially Determined Contributions levels for prefunding plan benefits,
3. 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.

**FISCAL IMPACT:**

None

**RECOMMENDED ACTION:**

Staff recommends the Board approve the OPEB valuation as of June 30, 2021.

**ATTACHMENT:**

8.1 Draft GASB 75 Actuarial Report for the Fiscal Year ending June 30, 2021.

# MacLeod Watts

December 7, 2021

Amy Northam  
General Manager  
Redwood Empire Municipal Insurance Fund  
414 W. Napa Street, 2nd Floor Suite C  
Sonoma, CA 95476

Re: Redwood Empire Municipal Insurance Fund Other Post-Employment Benefits  
GASB 75 Actuarial Report for Fiscal Year Ending June 30, 2021

Dear Ms. Northam:

We are pleased to enclose our actuarial report providing financial information about the other post-employment benefit (OPEB) liabilities of the Redwood Empire Municipal Insurance Fund. The report's text describes our analysis and assumptions in detail.

The primary purpose of this report is to 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. The information included in this report reflects our understanding that REMIF will continue to contribute 100% or more of the Actuarially Determined Contribution this year and for the foreseeable future.

The exhibits presented are based on a "rolled forward" of the results of an actuarial valuation prepared as of June 30, 2020 and on the employee data and details on plan benefits provided to us by REMIF for that valuation. REMIF also provided information on retiree benefit payments and total covered employee payroll for the current fiscal year. As with any analysis, the soundness of the report is dependent on the inputs. We encourage REMIF to review the information shown in the report to be comfortable that it matches your records.

We appreciate the opportunity to work on this analysis and acknowledge the efforts of REMIF employees who provided valuable time and information to enable us to prepare this report. Please let us know if we can be of further assistance.

Sincerely,

Catherine L. MacLeod, FSA, FCA, EA, MAAA  
*Principal & Consulting Actuary*

Enclosure

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## A. Executive Summary

This report presents actuarial information for financial reporting of the other post-employment benefit (OPEB) program of the Redwood Empire Municipal Insurance Fund (REMIF). The purpose of this valuation is to assess the OPEB liabilities and provide disclosure information required by Statement No. 75 of the Governmental Accounting Standards Board (GASB 75) for the fiscal year ending June 30, 2021.

Important background information regarding the valuation process can be found in Addendum 1. We recommend users of the report read this information to familiarize themselves with the process and context of actuarial valuations, including the requirements of GASB 75. The pages following this executive summary present various exhibits and other relevant information appropriate for disclosures under GASB 75. These exhibits were developed from a rollforward of the June 30, 2019 valuation.

A new biennial valuation should be prepared as of June 30, 2022. The results of that valuation will first be applied for REMIF's financial reporting of OPEB liability for its fiscal year ending June 30, 2022.

### OPEB Obligations of REMIF

REMIF provides continuation of medical, dental, vision and/or life insurance coverage to eligible retiring employees.<sup>1</sup> Access to this coverage may create one or more of the following types of OPEB liabilities:

- **Explicit subsidy liabilities:** An "explicit subsidy" exists when the employer contributes directly toward the cost of retiree healthcare. In this program, REMIF pays a portion of medical, dental, and vision premiums for qualifying retirees. REMIF also contributes a portion of retiree life insurance premiums for a closed group of current retirees and one active employee. Details are provided in Supporting Information Section 2.
- **Implicit subsidy liabilities:** An "implicit subsidy" exists when the premiums charged for retiree coverage are lower than the expected retiree claims for that coverage. We determine the implicit rate subsidy for retirees as the projected difference between (a) retiree medical claim costs by age and (b) premiums charged for retiree coverage. For more information on this process see Section 3 and Addendum 2: MacLeod Watts Age Rating Methodology.

The claims experience of active and retired members is co-mingled in setting premium rates for the life insurance plans in which REMIF employees and retirees participate. We believe an implicit subsidy of retiree premiums exists with respect to the life insurance plans because we expect retiree claims to exceed the premiums charged for retiree coverage.

We assumed no implicit subsidy exists for retiree dental or vision coverage.

### OPEB Funding Policy

REMIF's OPEB funding policy affects the calculation of liabilities by impacting the discount rate that is used to develop the plan liability and expense. "Prefunding" is the term used when an agency consistently contributes an amount based on an actuarially determined contribution (ADC) each year.

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<sup>1</sup> REMIF operations merged with the Public Agency Risk Sharing Authority of California (PARSAC) effective July 1, 2021 to form the California Intergovernmental Risk Authority (CIRA). While the OPEB provisions and eligibility requirements for existing REMIF employees and retirees may change, this report reflects benefit as of the current measurement date. Any resulting changes to benefits and liability will be reflected in the first full valuation following the merger.



## Executive Summary

(Continued)

GASB 75 allows prefunded plans to use a discount rate that reflects the expected earnings on trust assets. Pay-as-you-go, or “PAYGO”, is the term used when an agency only contributes the required retiree benefits when due. When an agency finances retiree benefits on a pay-as-you-go basis, GASB 75 requires the use of a discount rate equal to a 20-year high grade municipal bond rate.

REMIF continues to prefund its OPEB liability, contributing 100% or more of the Actuarially Determined Contributions each year. With REMIF’s approval, the discount rate used in this valuation is 5.0%, reflecting REMIF’s expectation of the long-term return on trust assets as of the measurement date. For additional information, see Expected Return on Trust Assets on page 6.

## Actuarial Assumptions

The actuarial “demographic” assumptions (i.e. rates of retirement, death, disability or other termination of employment) used in this report were chosen, for the most part, to be the same as the actuarial demographic assumptions used for the most recent valuation of the retirement plan(s) covering REMIF employees. Other assumptions, such as age-related healthcare claims, healthcare trend, retiree participation rates and spouse coverage, were selected based on demonstrated plan experience and/or our best estimate of expected future experience. All these assumptions, and more, impact expected future benefits. Please note that this valuation has been prepared on a closed group basis. This means that only employees and retirees present as of the valuation date are considered. We do not consider replacement employees for those we project to leave the current population of plan participants until the valuation date following their employment.

We emphasize that this actuarial valuation provides a projection of future results based on many assumptions. Actual results are likely to vary to some extent and we will continue to monitor these assumptions in future valuations. See Section 3 for a description of assumptions used in this valuation.

## Important Dates for GASB 75 in this Report

GASB 75 allows reporting liabilities as of any fiscal year end based on: (1) a *valuation date* no more than 30 months plus 1 day prior to the close of the fiscal year end; and (2) a *measurement date* up to one year prior to the close of the fiscal year. The following dates were used for this report:

Fiscal Year End	June 30, 2021
Measurement Date	June 30, 2021
Measurement Period	June 30, 2020 to June 30, 2021
Valuation Date	June 30, 2020

## Significant Results and Differences from the Prior Valuation

This report was prepared based on a roll forward of the June 30, 2020 actuarial valuation. No benefit changes and no material changes in plan members or premium rates were reported to MacLeod Watts since the 2020 valuation was prepared. Accordingly, no plan experience was analyzed, and no assumptions were changed. As noted on the prior page, any changes following the July 1, 2021 effective date of the merger into CIRA will be reflected in next valuation and report.



## Executive Summary

(Concluded)

### Impact on Statement of Net Position and OPEB Expense for Fiscal Year Ending 2021

The plan's impact to Net Position will be the sum of difference between assets and liabilities as of the measurement date plus the unrecognized net outflows and inflows of resources. Different recognition periods apply to deferred resources depending on their origin. The plan's impact on Net Position on the measurement date can be summarized as follows:

Items	For Reporting At Fiscal Year Ending June 30, 2021
Total OPEB Liability	\$ 2,145,946
Fiduciary Net Position	3,396,609
Net OPEB Liability (Asset)	(1,250,663)
Deferred (Outflows) of Resources	-
Deferred Inflows of Resources	441,525
Impact on Statement of Net Position	\$ (809,138)
 <b>OPEB Expense, FYE 6/30/2021</b>	 <b>\$ (123,043)</b>

### Important Notices

This report is intended to be used only to present the actuarial information relating to other postemployment benefits for REMIF's financial statements. The results of this report may not be appropriate for other purposes, where other assumptions, methodology and/or actuarial standards of practice may be required or more suitable. We note that various issues in this report may involve legal analysis of applicable law or regulations. REMIF should consult counsel on these matters; MacLeod Watts does not practice law and does not intend anything in this report to constitute legal advice. In addition, we recommend REMIF consult with their internal accounting staff or external auditor or accounting firm about the accounting treatment of OPEB liabilities.



## B. Accounting Information (GASB 75)

The following exhibits are designed to satisfy the reporting and disclosure requirements of GASB 75 for the fiscal year end June 30, 2021. REMIF is classified for GASB 75 purposes as a single employer.

### Components of Net Position and Expense

The exhibit below shows the development of Net Position and Expense as of the Measurement Date.

#### Plan Summary Information for FYE June 30, 2021

*Measurement Date is June 30, 2021*

REMIF

#### Items Impacting Net Position:

Total OPEB Liability	\$ 2,145,946
Fiduciary Net Position	3,396,609
Net OPEB Liability (Asset)	(1,250,663)

#### Deferred (Outflows) Inflows of Resources Due to:

Assumption Changes	-
Plan Experience	-
Investment Experience	441,525
Deferred Contributions	-
Net Deferred (Outflows) Inflows of Resources	441,525

**Impact on Statement of Net Position, FYE 6/30/2021** **\$ (809,138)**

#### Items Impacting OPEB Expense:

Service Cost	\$ 13,516
Cost of Plan Changes	-
Interest Cost	105,549
Expected Earnings on Assets	(133,479)
Actuarial Fees	-

#### Recognized Deferred Resource items:

Assumption Changes	-
Plan Experience	-
Investment Experience	(108,629)

**OPEB Expense, FYE 6/30/2021** **\$ (123,043)**



## Accounting Information

(Continued)

### Change in Net Position During the Fiscal Year

The exhibit below shows the year-to-year changes in the components of Net Position.

For Reporting at Fiscal Year End <i>Measurement Date</i>	6/30/2020 <i>6/30/2020</i>	6/30/2021 <i>6/30/2021</i>	Change During Period
Total OPEB Liability	\$ 2,168,030	\$ 2,145,946	\$ (22,084)
Fiduciary Net Position	2,736,175	3,396,609	660,434
Net OPEB Liability (Asset)	(568,145)	(1,250,663)	(682,518)
<i>Deferred Resource (Outflows) Inflows Due to:</i>			
Assumption Changes	-	-	-
Plan Experience	-	-	-
Investment Experience	(109,994)	441,525	551,519
Deferred Contributions	-	-	-
Net Deferred (Outflows) Inflows	(109,994)	441,525	551,519
Impact on Statement of Net Position	\$ (678,139)	\$ (809,138)	\$ (130,999)

### Change in Net Position During the Fiscal Year

Impact on Statement of Net Position, FYE 6/30/2020	\$ (678,139)
OPEB Expense (Income)	(123,043)
Employer Contributions During Fiscal Year	(7,956)
Impact on Statement of Net Position, FYE 6/30/2021	<u>\$ (809,138)</u>

### OPEB Expense

Employer Contributions During Fiscal Year	\$ 7,956
Deterioration (Improvement) in Net Position	(130,999)
OPEB Expense (Income), FYE 6/30/2021	<u>\$ (123,043)</u>



**Accounting Information**  
(Continued)

**Change in Fiduciary Net Position During the Measurement Period**

	Assets Reported	Implied Receivable (Payable)	Fiduciary Net Position
<b>Fiduciary Net Position at Fiscal Year Ending 6/30/2020</b>			
<b>Measurement Date 6/30/2020</b>	<b>2,795,935</b>	<b>(59,760)</b>	<b>\$ 2,736,175</b>
<b>Changes During the Period:</b>			
Investment Income	793,627	-	793,627
Employer Contributions			
For current implicit subsidy of retiree premiums	7,956	-	7,956
Benefit Payments			
FY 20/21 Retiree healthcare premiums paid during year	(69,467)	-	(69,467)
For current implicit subsidy of retiree premiums	(7,956)		(7,956)
Accrued FY 19/20 benefit reimbursement paid to REMIF	(59,760)	59,760	-
Accrued FY 20/21 benefit reimbursement due to REMIF	-	(63,726)	(63,726)
<b>Net Changes During the Period</b>	<b>664,400</b>	<b>(3,966)</b>	<b>660,434</b>
<b>Fiduciary Net Position at Fiscal Year Ending 6/30/2021</b>			
<b>Measurement Date 6/30/2021</b>	<b>\$ 3,460,335</b>	<b>\$ (63,726)</b>	<b>\$ 3,396,609</b>

**Expected Long-term Return on Trust Assets**

REMIF established and maintains a single employer irrevocable OPEB trust. The specific trust investment holdings and the long term expected return on trust assets are determined based on guidance provided by its investment advisors. REMIF is less optimistic about the future expected returns and approved a 1.77% margin for adverse investment returns. Accordingly, the assumed long term trust return applied in this valuation is 5.0%, the same assumption used in the prior valuation.

<b><i>Expected Long-Term Rate of Return</i></b>	Average Target Allocation	Expected Long-Term Rate of Return (including inflation)
Asset Class Component		
Domestic Equities	48%	8.56%
International Equities	11%	8.39%
Fixed Income	31%	3.76%
REIT	8%	6.69%
Commodities	2%	5.00%
Cash and Other	0%	n/a
Weighted composite real rate of return (from above)		6.83%
Assumed Long-Term Investment Expenses		-0.06%
Margin for Adverse Deviation in asset returns		-1.77%
<b>Expected Long-Term Net Rate of Return, rounded</b>		<b>5.00%</b>



## Accounting Information

(Continued)

### Recognition Period for Deferred Resources

Liability changes due to plan experience which differs from what was assumed in the prior measurement period and/or from assumption changes during the period are recognized over the plan's Expected Average Remaining Service Life ("EARS�"). The EARS� of 1 year is the period used to recognize such changes in the OPEB Liability arising during the current measurement period.

Changes in the Fiduciary Net Position due to investment performance different from the assumed earnings rate are always recognized over 5 years.

Liability changes attributable to benefit changes occurring during the period are recognized immediately.

### Deferred Resources as of Fiscal Year End and Expected Future Recognition

The exhibit below shows deferred resources as of the fiscal year end June 30, 2021.

Redwood Empire Municipal Insurance Fund	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ -	\$ -
Differences Between Expected and Actual Experience	-	-
Net Difference Between Projected and Actual Earnings on Investments	-	441,525
Deferred Contributions	-	-
<b>Total</b>	\$ -	\$ 441,525

REMIF will recognize the Deferred Contributions in the next fiscal year. In addition, future recognition of these deferred resources is shown below.

For the Fiscal Year Ending June 30	Recognized Net Deferred Outflows (Inflows) of Resources
2022	\$ (108,630)
2023	(100,071)
2024	(100,796)
2025	(132,028)
2026	-
Thereafter	-



## Accounting Information

(Continued)

### Sensitivity of Liabilities to Changes in the Discount Rate and Healthcare Cost Trend Rate

The discount rate used for accounting purposes for the fiscal year end 2020 is 5.0%. Healthcare Cost Trend Rate was assumed to start at 5.4% (increase effective 2021) and grade down to 4% for years 2076 and later. The impact of a 1% increase or decrease in these assumptions is shown in the chart below.

Sensitivity to:			
Change in Discount Rate	Current - 1% 4.00%	Current 5.00%	Current + 1% 6.00%
<b>Total OPEB Liability</b>	2,397,274	2,145,946	1,937,003
Increase (Decrease)	251,328		(208,943)
% Increase (Decrease)	11.7%		-9.7%
<b>Net OPEB Liability (Asset)</b>	(999,335)	(1,250,663)	(1,459,606)
Increase (Decrease)	251,328		(208,943)
% Increase (Decrease)	20.1%		-16.7%
Change in Healthcare Cost Trend Rate	Current Trend - 1%	Current Trend	Current Trend + 1%
<b>Total OPEB Liability</b>	1,947,141	2,145,946	2,382,197
Increase (Decrease)	(198,805)		236,251
% Increase (Decrease)	-9.3%		11.0%
<b>Net OPEB Liability (Asset)</b>	(1,449,468)	(1,250,663)	(1,014,412)
Increase (Decrease)	(198,805)		236,251
% Increase (Decrease)	-15.9%		18.9%





## Accounting Information

(Continued)

### Schedule of Changes in REMIF's Net OPEB Liability and Related Ratios

GASB 75 requires presentation of the 10-year history of changes in the Net OPEB Liability. Only results for years since GASB 75 was implemented (fiscal years 2018 through 2021) are shown in the table.

Fiscal Year End  
 Measurement Date

	FYE 2021	FYE 2020	FYE 2019	FYE 2018
	6/30/2021	6/30/2020	6/30/2019	6/30/2018
<b>Total OPEB liability</b>				
Service Cost	\$ 13,516	\$ 27,465	\$ 26,600	\$ 100,153
Interest	105,549	114,363	114,390	190,208
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	-	(53,795)	-	(1,166,627)
Changes of assumptions	-	(116,152)	-	448,000
Benefit payments	(141,149)	(127,298)	(157,471)	(115,806)
<b>Net change in total OPEB liability</b>	(22,084)	(155,417)	(16,481)	(544,072)
<b>Total OPEB liability - beginning</b>	2,168,030	2,323,447	2,339,928	2,884,000
<b>Total OPEB liability - ending (a)</b>	<u>\$ 2,145,946</u>	<u>\$ 2,168,030</u>	<u>\$ 2,323,447</u>	<u>\$ 2,339,928</u>
<b>Plan fiduciary net position</b>				
Contributions - employer	\$ 7,956	\$ 4,705	\$ 16,442	\$ 115,806
Net investment income	793,627	(15,485)	139,284	221,995
Benefit payments	(141,149)	(127,298)	(157,471)	(115,806)
Actuarial Fees	-	(1,800)	-	-
Reimbursement to REMIF for prior year retiree benefits paid	-	-	(101,232)	-
<b>Net change in plan fiduciary net position</b>	660,434	(139,878)	(102,977)	221,995
<b>Plan fiduciary net position - beginning</b>	2,736,175	2,876,053	2,979,030	2,757,035
<b>Plan fiduciary net position - ending (b)</b>	<u>\$ 3,396,609</u>	<u>\$ 2,736,175</u>	<u>\$ 2,876,053</u>	<u>\$ 2,979,030</u>
<b>Net OPEB liability - ending (a) - (b)</b>	<u>\$ (1,250,663)</u>	<u>\$ (568,145)</u>	<u>\$ (552,606)</u>	<u>\$ (639,102)</u>
Covered-employee payroll	\$ 80,841	\$ 72,240	\$ 122,480	\$ 467,743
Net OPEB liability as a % of covered-employee payroll	-1547.07%	-786.47%	-451.18%	-136.64%



## Accounting Information

(Continued)

### Schedule of Contributions

Since establishing the OPEB trust, REMIF has made regular contributions toward funding the Actuarially Determined Contribution (ADC) and confirmed its intention to continue doing so. This chart shows the contributions for the years since GASB 75 was implemented.

	FYE 2021	FYE 2020	FYE 2019	FYE 2018
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -
Contributions in relation to the actuarially determined contribution	7,956	4,705	16,442	115,806
Contribution deficiency (excess)	<u>\$ (7,956)</u>	<u>\$ (4,705)</u>	<u>\$ (16,442)</u>	<u>\$ (115,806)</u>
Covered employee payroll	\$ 80,841	\$ 72,240	\$ 122,480	\$ 467,743
Contributions as a % of covered employee payroll	9.84%	6.51%	13.42%	24.76%

### Notes to Schedule

*Valuation Date:*

6/30/2020

6/30/2018

*Methods and assumptions used to determine contribution rates:*

Actuarial cost method	Entry Age Normal, Closed Group, Level % of Pay	Entry Age Normal, Closed Group, Level % of Pay
Asset valuation method	Market value of assets	Market value of assets
Inflation	2.50%	2.75%
Healthcare cost trend rates	5.4% in 2021 fluctuating down to 4% by 2076	7.5% in Jul 2019, step down .5% per year to 5.25% by 2024
Salary increases	3.00%	3.25%
Investment rate of return	5.00%	5.00%
Retirement age	From 50 to 75	From 50 to 75
Mortality	2017 CalPERS Experience Study; Improvement using MacLeod Watts Scale 2020	2017 CalPERS Experience Study; Improvement using MacLeod Watts Scale 2018



**Accounting Information**  
(Continued)

**Detail of Changes to Net Position**

The chart below details changes to all components of Net Position.

Redwood Empire Municipal Insurance Fund	Total OPEB Liability (a)	Fiduciary Net Position (b)	Net OPEB Liability (c) = (a) - (b)	(d) Deferred Outflows (Inflows) Due to:				Impact on Statement of Net Position (e) = (c) - (d)
				Assumption Changes	Plan Experience	Investment Experience	Deferred Contributions	
<b>Balance at Fiscal Year Ending 6/30/2020</b> <i>Measurement Date 6/30/2020</i>	\$ 2,168,030	\$ 2,736,175	\$ (568,145)	\$ -	\$ -	\$ 109,994	\$ -	\$ (678,139)
<b>Changes During the Period:</b>								
Service Cost	13,516		13,516					13,516
Interest Cost	105,549		105,549					105,549
Expected Investment Income		133,479	(133,479)					(133,479)
Employer Contributions		7,956	(7,956)					(7,956)
Changes of Benefit Terms	-		-					-
Actuarial Fees		-	-					-
Benefit Payments	(141,149)	(141,149)	-					-
Assumption Changes	-		-	-				-
Plan Experience	-		-		-			-
Investment Experience		660,148	(660,148)			(660,148)		-
Recognized Deferred Resources				-	-	108,629		(108,629)
Employer Contributions in Fiscal Year								-
<b>Net Changes in Fiscal Year 2020-2021</b>	(22,084)	660,434	(682,518)	-	-	(551,519)	-	(130,999)
<b>Balance at Fiscal Year Ending 6/30/2021</b> <i>Measurement Date 6/30/2021</i>	\$ 2,145,946	\$ 3,396,609	\$ (1,250,663)	\$ -	\$ -	\$ (441,525)	\$ -	\$ (809,138)



**Accounting Information**  
 (Continued)

**Schedule of Deferred Outflows and Inflows of Resources**

A listing of all deferred resource bases used to develop the Net Position and OPEB Expense is shown below. Deferred Contributions are not shown.

Measurement Date: June 30, 2021

Deferred Resource					Balance as of Jun 30, 2021	Recognition of Deferred Outflow or Deferred (Inflow) in Measurement Period:						
Date Created	Created Due To	Initial Amount	Period (Yrs)	Annual Recognition		2020-21 (FYE 2021)	2021-22 (FYE 2022)	2022-23 (FYE 2023)	2023-24 (FYE 2024)	2024-25 (FYE 2025)	2025-26 (FYE 2026)	Thereafter
6/30/2018	Investment Earnings	Greater than Expected	\$ (42,786)	5.00	\$ (8,557)	\$ (8,558)	\$ (8,557)	\$ (8,558)	\$ -	\$ -	\$ -	\$ -
6/30/2019	Investment Earnings	Less than Expected	3,611	5.00	722	1,445	722	722	723	-	-	-
6/30/2020	Investment Earnings	Less than Expected	156,178	5.00	31,236	93,706	31,236	31,236	31,236	31,234	-	-
6/30/2021	Investment Earnings	Greater than Expected	(660,148)	5.00	(132,030)	(528,118)	(132,030)	(132,030)	(132,030)	(132,030)	(132,028)	-



## Accounting Information

(Continued)

### REMIF Contributions to the Plan

REMIF contributions to the Plan occur as benefits are paid to or on behalf of retirees. Benefit payments may occur in the form of direct payments for premiums (“explicit subsidies”) and/or indirect payments to retirees in the form of higher premiums for active employees (“implicit subsidies”). Note that the implicit subsidy contribution does not represent cash payments to retirees, but the reclassification of a portion of active healthcare expense to be recognized as a retiree healthcare cost. For details, see Addendum 1 – Important Background Information.

Benefits provided to retirees during the measurement period are shown in this first chart:

<b>Benefit Payments During the Measurement Period, Jul 1, 2020 thru Jun 30, 2021</b>	<b>REMIF</b>
Benefits Paid by Trust	\$ 133,193
Benefits Paid by Employer (not reimbursed by trust)	-
Implicit benefit payments	7,956
<b><i>Total Benefit Payments During the Measurement Period</i></b>	<b><i>\$ 141,149</i></b>

OPEB contributions paid by REMIF during the measurement period are shown below.

<b>Employer Contributions During the Measurement Period, Jul 1, 2020 thru Jun 30, 2021</b>	<b>REMIF</b>
Employer Contributions to the Trust	\$ -
Employer Contributions in the Form of Direct Benefit Payments (not reimbursed by trust)	-
Implicit contributions	7,956
<b><i>Total Employer Contributions During the Measurement Period</i></b>	<b><i>\$ 7,956</i></b>

There are no deferred contributions since the measurement date is the last day of the fiscal year.



## Accounting Information

(Continued)

### Projected Benefit Payments (15-year projection)

The following is an estimate of other post-employment benefits to be paid on behalf of current retirees and current employees expected to retire from REMIF. Expected annual benefits have been projected on the basis of the actuarial assumptions outlined in Section 3.

These projections do not include any benefits expected to be paid on behalf of current active employees *prior to* retirement, nor do they include any benefits for potential *future employees* (i.e., those who might be hired in future years).

Projected Annual Benefit Payments							
Fiscal Year Ending June 30	Explicit Subsidy			Implicit Subsidy			Total
	Current Retirees	Future Retirees	Total	Current Retirees	Future Retirees	Total	
2021	\$ 133,193	\$ -	\$ 133,193	\$ 7,956	\$ -	\$ 7,956	\$ 141,149
2022	141,325	-	141,325	11,219	65	11,284	152,609
2023	144,692	1,136	145,828	14,723	346	15,069	160,897
2024	138,661	2,631	141,292	8,979	911	9,890	151,182
2025	129,606	4,323	133,929	11,254	334	11,588	145,517
2026	121,668	4,711	126,379	13,616	892	14,508	140,887
2027	122,857	6,561	129,418	16,066	1,687	17,753	147,171
2028	123,844	8,726	132,570	18,560	(1,435)	17,125	149,695
2029	124,533	7,467	132,000	21,180	(1,378)	19,802	151,802
2030	125,093	9,123	134,216	10,150	(1,200)	8,950	143,166
2031	111,412	10,475	121,887	10,876	(938)	9,938	131,825
2032	110,938	11,654	122,592	11,395	(626)	10,769	133,361
2033	110,210	12,771	122,981	11,770	(280)	11,490	134,471
2034	109,233	13,772	123,005	11,989	87	12,076	135,081
2035	107,971	14,703	122,674	12,055	460	12,515	135,189

The amounts shown in the Explicit Subsidy table reflect the expected payment by REMIF toward retiree medical premiums in each of the years shown. The amounts are shown separately, and in total, for those retired on the valuation date ("current retirees") and those expected to retire after the valuation date ("future retirees").

The amounts shown in the Implicit Subsidy table reflect the expected excess of retiree medical and prescription drug claims over the premiums expected to be charged during the year for retirees' coverage. These amounts are also shown separately and in total for those currently retired on the valuation date and for those expected to retire in the future.



## Accounting Information (Concluded)

### Sample Journal Entries

#### Beginning Account Balances

##### As of the fiscal year beginning 7/1/2020

	Debit	Credit
Net OPEB Liability	568,145	
Deferred Resource -- Assumption Changes	-	
Deferred Resource -- Plan experience	-	
Deferred Resource -- Investment Experience	109,994	
Deferred Resource -- Contributions	-	
Net Position		678,139

\* The entries above assume nothing is on the books at the beginning of the year. So to the extent that values already exist in, for example, the Net OPEB Liability account, then only the difference should be adjusted. The entries above represent the values assumed to exist at the start of the fiscal year.

#### Journal entries to record implicit subsidies during the fiscal year

	Debit	Credit
OPEB Expense	7,956	
Premium Expense		7,956

\* This entry assumes that premiums for active employees were recorded to an account called "Premium Expense". This entry reverses the portion of premium payments that represent implicit subsidies and assigns that value to OPEB Expense.

#### Journal entries to record account activity during the fiscal year

	Debit	Credit
Net OPEB Liability	682,518	
Deferred Resource -- Assumption Changes	-	
Deferred Resource -- Plan experience	-	
Deferred Resource -- Investment Experience		551,519
Deferred Resource -- Contributions	-	
OPEB Expense		130,999



## C. Funding Information

Prefunding (setting aside funds to accumulate in an irrevocable OPEB trust) has certain advantages, one of which is the ability to (potentially) use a higher discount rate in the determination of liabilities for GASB 75 reporting purposes. REMIF has been prefunding its OPEB liability by contributing 100% or more of the Actuarially Determined Contribution (ADC) each year.

Different terminology is sometimes used by actuaries and accountants when referring to key liability and expense components. Here are some of these terms which are often interchangeable:

### Actuarial Funding Terminology

Present Value of Projected Benefits (PVPB)  
Actuarially Accrued Liability (AAL)  
Market Value of Assets  
Unfunded Actuarially Accrued Liability (UAAL)  
Normal Cost

### GASB 75 Terminology

N/A; typically not reported for accounting purposes  
Total OPEB Liability (TOL)  
Fiduciary Net Position  
Net OPEB Liability  
Service Cost

REMIF approved development of Actuarially Determined Contributions (ADC) based on the following two components, which are then adjusted with interest to REMIF's fiscal year end:

- The amounts attributed to service performed in the current fiscal year (the normal cost) and
- Amortization of the unfunded actuarial accrued liability (UAAL).

In recent years, this program has realized some gains (reductions) in the Actuarial Present Value of Projected Future Benefits (APVPB). The APVPB includes the Total OPEB Liability as well as all projected future service costs. **As of the June 30, 2021 measurement date, trust assets exceed the APVPB and the Actuarially Determined Contribution is \$0.** Based on the current assumptions, trust assets are expected to be sufficient to pay all retiree benefits and no further employer contributions should be required. Trust sufficiency cannot be guaranteed to a certainty, however, due to the non-trivial risk that the assumptions used to project future benefit liabilities may not be realized.

The following provides some additional background about the APVPB and various components to aid in understanding the funding status of this plan:

- **Actuarial Present Value of Projected Benefits (APVPB):** APVPB refers to the discounted total value of all future benefits expected to be paid to current retirees or beneficiaries and to current active employees after they retire. AVPPB on 6/30/2021: \$2,241,669
- **Actuarial Accrued Liability (AAL):** The AAL, referred to as the Total OPEB Liability (TOL) for accounting purposes, is a subset of the APVPB. It represents the portion of the APVPB which has been attributed to service worked prior to the valuation date. For active employees, the AAL is less than the APVPB because there is always some future service possible and a portion of costs will be assigned to those years. AAL on 6/30/2021: \$2,145,946
- **Normal Cost (NC):** NC, also referred to as service cost for accounting purposes, is also a subset of the PVPB. It refers to the cost of future retiree benefits assigned to the current service year. Only active employees have a current service cost. NC on 6/30/2021: \$13,921
- **Plan Assets:** The actuarial value of the balance set aside for the plan in an irrevocable trust, dedicated to providing benefits to retirees and their beneficiaries, and legally protected from creditors of the employer and/or plan administrator. Plan Assets on 6/30/2021: \$3,396,609
- **Unfunded Actuarial Accrued Liability (UAAL):** The UAAL, referred to as Net OPEB Liability for accounting purposes, is the AAL minus Plan Assets. UAAL on 6/30/2021: \$(1,250,663)





## **D. Certification**

The purpose of this report is to provide actuarial information of the other postemployment benefits (OPEB) provided by the Redwood Empire Municipal Insurance Fund (REMIF) in compliance with Statement 75 of the Governmental Accounting Standards Board (GASB 75). We summarized the benefits in this report and our calculations were based on our understanding of the benefits as described herein.

In preparing this report we relied without audit on information provided by REMIF. This information includes, but is not limited to, plan provisions, census data, and financial information. We performed a limited review of this data and found the information to be reasonably consistent. The accuracy of this report is dependent on this information and if any of the information we relied on is incomplete or inaccurate, then the results reported herein will be different from any report relying on more accurate information.

We consider the actuarial assumptions and methods used in this report to be individually reasonable under the requirements imposed by GASB 75 and taking into consideration reasonable expectations of plan experience. The results provide an estimate of the plan's financial condition at one point in time. Future actuarial results may be significantly different due to a variety of reasons including, but not limited to, demographic and economic assumptions differing from future plan experience, changes in plan provisions, changes in applicable law, or changes in the value of plan benefits relative to other alternatives available to plan members.

Alternative assumptions may also be reasonable; however, demonstrating the range of potential plan results based on alternative assumptions was beyond the scope of our assignment except to the limited extent required by GASB 75 and in accordance with REMIF's stated OPEB funding policy. Results for accounting purposes may be materially different than results obtained for other purposes such as plan termination, liability settlement, or underlying economic value of the promises made by the plan.

This report is prepared solely for the use and benefit of REMIF and may not be provided to third parties without prior written consent of MacLeod Watts. Exceptions are: REMIF may provide copies of this report to their professional accounting and legal advisors who are subject to a duty of confidentiality, and REMIF may provide this work to any party if required by law or court order. No part of this report should be used as the basis for any representations or warranties in any contract or agreement without the written consent of MacLeod Watts.

The undersigned are unaware of any relationship that might impair the objectivity of this work. Nothing within this report is intended to be a substitute for qualified legal or accounting counsel. The signing actuary is a member of the American Academy of Actuaries and meets the qualification standards for rendering this opinion.

Signed: December 7, 2021

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Catherine L. MacLeod, FSA, FCA, EA, MAAA

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Cody J. Simrell, Actuarial Analyst



## E. Supporting Information

### Section 1 - Summary of Employee Data

**Active employees:** REMIF reported 1 active, OPEB-eligible members in the data provided to us for the June 2020 valuation. As of the valuation date, this employee's age was 56.5 and years of REMIF service was 7.5. If this employee remains with REMIF until retirement, she is expected to qualify for some benefit in about 3 years. *This plan is closed to other current and potential future employees.*

**Retirees:** There are also 14 retired employees receiving benefits under this program on the valuation date. The following chart summarizes the ages of current retirees included in this valuation.

Retirees by Age		
Current Age	Number	Percent
Below 50	0	0%
50 to 54	0	0%
55 to 59	2	14%
60 to 64	1	7%
65 to 69	2	14%
70 to 74	5	36%
75 to 79	1	7%
80 & up	3	21%
<b>Total</b>	<b>14</b>	<b>100%</b>
<b>Average Age:</b>		
On 6/30/2020	71.49	
At retirement	60.86	

**Summary of Plan Member Counts:** The number of members currently or potentially eligible to receive benefits under the OPEB plan are required to be reported in the notes to the financial statements.

Summary of Plan Member Counts	
Number of active plan members	1
Number of inactive plan members currently receiving benefits	14
Number of inactive plan members entitled to but not receiving benefits	0*

\* We are not aware of any retirees who are eligible but not currently enrolled.

**Changes since the prior valuation:** The chart below reconciles the number of actives and retirees included in the June 30, 2018 valuation of the REMIF plan with those included in the June 30, 2020 valuation.

Reconciliation of REMIF Plan Members Between Valuation Dates			
Status	Actives	Retirees	Total
Number reported as of June 30, 2018	2	14	16
New retiree, waiving coverage	(1)	-	(1)
<b>Number reported as of June 30, 2020</b>	<b>1</b>	<b>14</b>	<b>15</b>



## Supporting Information

(Continued)

### Section 2 - Summary of Retiree Benefit Provisions

**OPEB provided:** REMIF provides retiree medical, dental, vision and life insurance plan coverage for a closed group of employees.

**Access to coverage:** REMIF manages a number of self-funded pooled healthcare plans for participating member agencies. Premiums and claims experience for plans covering retirees before and after eligibility for Medicare are maintained separately from plans available for active employees of participating member agencies.

REMIF coverage is available to its own employees hired before July 1, 2014 who retire from REMIF with at least 10 years of continuous REMIF service. Retirees may also cover a spouse or other eligible dependents. A surviving spouse and other eligible dependents may also continue coverage and receive the benefits described below.

**Benefits provided:** For retirees who elect coverage in one or more REMIF-sponsored plans, REMIF pays a percentage of medical, dental and vision premiums (including premiums for any enrolled dependents) based on hire date and years of REMIF service. In addition, REMIF pays the applicable percentage of the retiree life insurance premium for a closed group of retirees.

The chart below summarizes the percentage paid by REMIF:

Hire Date	Benefit	
Before July 1, 1993	100% of premiums paid by REMIF	
After June 30, 1993 and before July 1, 2014	Years of REMIF Service	% of Premiums Paid by REMIF
	10 but less than 15	50%
	15 but less than 25	65%
	25 or more	80%
After June 30, 2014	No coverage or subsidies provided	

**REMIF health plan premium rates:** The monthly premium rates in effect on July 1, 2020 are:

REMIF Premium Rates 7/1/2020 - 6/30/2021			
Plan	Single	Two Party	Family
Retiree REMIF EPO 250	\$ 1,109.00	\$ 2,324.00	\$ 3,318.00
Active REMIF EPO 250	837.00	1,753.00	2,503.00
AmWINS Medicare Supplement	539.16	1,078.32	n/a
Delta Dental	97.91		
Vision	18.56		

**Life Insurance Coverage:** A closed group of retirees remain eligible for coverage in REMIF's life insurance plan. The initial face amount of life insurance for retirees is \$60,000 for Management and \$10,000 for Non-Management retirees. The face amount decreases to 65% of the initial amount at age 70 and to 50% of the initial face amount at age 75. The rate per \$1,000 in coverage is \$1.33 at all ages.



## Supporting Information

(Continued)

### Section 3 - Actuarial Methods and Assumptions

The ultimate real cost of an employee benefit plan is the value of all benefits and other expenses of the plan over its lifetime. These payments depend only on the terms of the plan and the administrative arrangements adopted. The actuarial assumptions are used to estimate the cost of these benefits; the funding method spreads the expected costs on a level basis over the life of the plan.

#### Important Dates

Fiscal Year End	June 30, 2021
GASB 75 Measurement Date	Last day of the current fiscal year (June 30, 2021)
Valuation Date	June 30, 2020

#### Valuation Methods

Funding Method	Entry Age Normal Cost, level percent of pay
Asset Valuation Method	Market value of assets
Participants Valued	Only current plan members and covered dependents are valued. <i>This plan is closed to new members.</i>
Development of Age-related Medical Premiums	Actual premium rates for retirees and their spouses were adjusted to an age-related basis by applying medical claim cost factors developed from the data presented in the report, "Health Care Costs – From Birth to Death", sponsored by the Society of Actuaries. A description of the use of claims cost curves can be found in MacLeod Watts's Age Rating Methodology provided in Addendum 2 to this report.

Plan	Retiree Age	Males	Females
REMIF EPO	55	\$ 928	\$ 1,017
	58	1,068	1,094
	61	1,216	1,198
	64	1,382	1,333
AmWINS Medicare Supplement	67	493	476
	70	526	509
	73	556	537
	76	578	557
	79	595	572
	82	601	580
	85	591	581
	88	573	574
	91	562	566
	94	560	561
	97	559	557
	100	559	554



## Supporting Information (Continued)

### Section 3 - Actuarial Methods and Assumptions

#### Economic Assumptions

Long Term Return on Assets	5.0% as of June 30, 2021, and as of June 30, 2020, net of plan investment expenses and trust administrative expenses
Discount Rate	5.0% as of June 30, 2021 and as of June 30, 2020
General Inflation Rate	2.5% per year
Salary Increase	3.0% per year; since benefits do not depend on salary, this is used to allocate the cost of benefits between service years.
Healthcare Trend	Medical plan premiums and claims costs by age are assumed to increase once each year. The increases over the prior year's levels are assumed to be effective on the dates shown below:

Effective*	Premium Increase	Effective*	Premium Increase
2021	5.40%	2067	4.70%
2022	5.30%	2068	4.60%
2023-26	5.20%	2069	4.50%
2027-46	5.30%	2070-71	4.40%
2047	5.20%	2072	4.30%
2048-49	5.10%	2073-74	4.20%
2050-53	5.00%	2075	4.10%
2054-59	4.90%	2076	4.00%
2060-66	4.80%	& later	4.00%

\* REMIF EPO premiums change effective July 1 of each year; AmWINS premiums change effective January 1 of each year

The healthcare trend shown above was developed using the Getzen Model 2019\_b published by the Society of Actuaries using the following settings: CPI 2.5%; Real GDP Growth 1.5%; Excess Medical Growth 1.2%; Expected Health Share of GDP in 2028 20.5%; Resistance Point 25%; Year after which medical growth is limited to growth in GDP 2075.

Dental costs are assumed to increase by 4.5% per year. Vision costs are assumed to increase by 2.5% per year.

Medicare Eligibility	Absent contrary data, all individuals are assumed to be eligible for Medicare Parts A and B at age 65.
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## Supporting Information

(Continued)

### Section 3 - Actuarial Methods and Assumptions

#### Participant Election Assumptions

Participation Rate	<p><i>Active employees:</i> 100% are assumed to continue their current plan election in retirement.</p> <p><i>Retired participants:</i> Existing medical plan elections are assumed to be continued until the retiree's death.</p>
Spouse Coverage	<p><i>Active employees:</i> 100% are assumed to be married and elect coverage for their spouse in retirement. Husbands are assumed to be 3 years older than their wives.</p> <p><i>Retired participants:</i> Existing elections for spouse coverage are assumed to be maintained until the spouse's death. Actual spouse ages are used. Spouse gender is assumed to be the opposite of the employee.</p>
Dependent Coverage	<p><i>Active employees and retired participants</i> covering dependent children are assumed to end such coverage when the youngest currently covered dependent reaches age 26.</p>

#### Demographic Assumptions

Mortality rates	For retirees, we used the mortality rates published by CalPERS, adjusted to back out 15 years of Scale MP 2016 to central year 2015, then projected improvements forward from 2015 using MacLeod Watts Scale 2020 applied generationally (see Addendum 3).	
Continuation to Retirement	We assumed 100% probability that the one active employee covered by this plan would continue in service to retirement with REMIF; retirement probabilities are assumed to begin when first eligible for retiree health benefits. No deaths or termination of service with REMIF prior to retirement are expected to occur.	
Retirement Formulas	<table><tr><td>Misc.</td></tr></table> <p>Classic: 2.7% @ 55</p>	Misc.
Misc.		

#### Changes recognized in the current measurement period:

None



## Addendum 1: Important Background Information

### General Types of Other Post-Employment Benefits (OPEB)

Post-employment benefits other than pensions (OPEB) comprise a part of compensation that employers offer for services received. The most common OPEB are medical, prescription drug, dental, vision, and/or life insurance coverage. Other OPEB may include outside group legal, long-term care, or disability benefits outside of a pension plan. OPEB does not generally include COBRA, vacation, sick leave (unless converted to defined benefit OPEB), or other direct retiree payments.

A direct employer payment toward the cost of OPEB benefits is referred to as an “explicit subsidy”. In addition, if claims experience of employees and retirees are pooled when determining premiums, retiree premiums are based on a pool of members which, on average, are younger and healthier. For certain types of coverage such as medical insurance, this results in an “implicit subsidy” of retiree premiums by active employee premiums since the retiree premiums are lower than they would have been if retirees were insured separately. GASB 75 and Actuarial Standards of Practice generally require that an implicit subsidy of retiree premium rates be valued as an OPEB liability.

Expected retiree claims		
Premium charged for retiree coverage		Covered by higher active premiums
Retiree portion of premium	Agency portion of premium Explicit subsidy	Implicit subsidy

*This chart shows the sources of funds needed to cover expected medical claims for pre-Medicare retirees. The portion of the premium paid by the Agency does not impact the amount of the implicit subsidy.*

### Valuation Process

The valuation was based on employee census data and benefits provided by REMIF. A summary of the employee data is provided in Section 1 and a summary of the benefits provided under the Plan is provided in Section 2. While individual employee records have been reviewed to verify that they are reasonable in various respects, the data has not been audited and we have otherwise relied on REMIF as to its accuracy. The valuation was also based on the actuarial methods and assumptions described in Section 3.

In developing the projected benefit values and liabilities, we first determine an expected premium or benefit stream over the employee’s future retirement. Benefits may include both direct employer payments (explicit subsidies) and/or an implicit subsidy, arising when retiree premiums are expected to be subsidized by active employee premiums. The projected benefit streams reflect assumed trends in the cost of those benefits and assumptions as to the expected date(s) when benefits will end. We then apply assumptions regarding:

- The probability that each individual employee will or will not continue in service to receive benefits.
- The probability of when such retirement will occur for each retiree, based on current age, service and employee type; and
- The likelihood that future retirees will or will not elect retiree coverage (and benefits) for themselves and/or their dependents.



## Important Background Information

(Continued)

We then calculate a present value of these benefits by discounting the value of each future expected benefit payment, multiplied by the assumed expectation that it will be paid, back to the valuation date using the discount rate. These benefit projections and liabilities have a very long time horizon. The final payments for currently active employees may not be made for many decades.

The resulting present value for each employee is allocated as a level percent of payroll each year over the employee's career using the entry age normal cost method and the amounts for each individual are then summed to get the results for the entire plan. This creates a cost expected to increase each year as payroll increases. Amounts attributed to prior fiscal years form the "Total OPEB Liability". The OPEB cost allocated for active employees in the current year is referred to as "Service Cost".

Where contributions have been made to an irrevocable OPEB trust, the accumulated value of trust assets ("Fiduciary Net Position") is applied to offset the "Total OPEB Liability", resulting in the "Net OPEB Liability". If a plan is not being funded, then the Net OPEB Liability is equal to the Total OPEB Liability.

It is important to remember that an actuarial valuation is, by its nature, a projection of one possible future outcome based on many assumptions. To the extent that actual experience is not what we assumed, future results will differ. Some possible sources of future differences may include:

- A significant change in the number of covered or eligible plan members
- A significant increase or decrease in the future premium rates
- A change in the subsidy provided by the Agency toward retiree premiums
- Longer life expectancies of retirees
- Significant changes in expected retiree healthcare claims by age, relative to healthcare claims for active employees and their dependents
- Higher or lower returns on plan assets or contribution levels other than were assumed, and/or
- Changes in the discount rate used to value the OPEB liability





## Important Background Information

(Continued)

### Requirements of GASB 75

The Governmental Accounting Standards Board (GASB) issued GASB Statement No. 75, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This Statement establishes standards for the measurement, recognition, and disclosure of OPEB expense and related liabilities (assets), note disclosures, and, required supplementary information (RSI) in the financial reports of state and local governmental employers.

### Important Dates

GASB 75 requires that the information used for financial reporting falls within prescribed timeframes. Actuarial valuations of the total OPEB liability are generally required at least every two years. If a valuation is not performed as of the Measurement Date, then liabilities are required to be based on roll forward procedures from a prior valuation performed no more than 30 months and 1 day prior to the most recent year-end. In addition, the net OPEB liability is required to be measured as of a date no earlier than the end of the prior fiscal year (the "Measurement Date").

### Recognition of Plan Changes and Gains and Losses

Under GASB 75, gains and losses related to changes in Total OPEB Liability and Fiduciary Net Position are recognized in OPEB expense systematically over time.

- *Timing of recognition:* Changes in the Total OPEB Liability relating to changes in plan benefits are recognized immediately (fully expensed) in the year in which the change occurs. Gains and Losses are amortized, with the applicable period based on the type of gain or loss. The first amortized amounts are recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense.
- *Deferred recognition periods:* These periods differ depending on the source of the gain or loss.

Difference between projected  
and actual trust earnings:

5 year straight-line recognition

All other amounts:

Straight-line recognition over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits, determined as of the beginning of the Measurement Period. In determining the EARSL, all active, retired and inactive (vested) members are counted, with the latter two groups having 0 remaining service years.



## Important Background Information

(Continued)

### Implicit Subsidy Plan Contributions

An implicit subsidy occurs when expected retiree claims exceed the premiums charged for retiree coverage. When this occurs, we expect part of the premiums paid for active employees to cover a portion of retiree claims. This transfer represents the current year's "implicit subsidy". Because GASB 75 treats payments to an irrevocable trust *or directly to the insurer* as employer contributions, each year's implicit subsidy is treated as a contribution toward the payment of retiree benefits.

The following hypothetical example illustrates this treatment:

Hypothetical Illustration of Implicit Subsidy Recognition	For Active Employees	For Retired Employees
<i>Prior to Implicit Subsidy Adjustment</i>		
Premiums Paid by Agency During Fiscal Year	\$ 411,000	\$ 48,000
Accounting Treatment	Compensation Cost for Active Employees	Contribution to Plan & Benefits Paid from Plan
<i>After Implicit Subsidy Adjustment</i>		
Premiums Paid by Agency During Fiscal Year	\$ 411,000	\$ 48,000
Implicit Subsidy Adjustment	(23,000)	23,000
Accounting Cost of Premiums Paid	\$ 388,000	\$ 71,000
Accounting Treatment Impact	Reduces Compensation Cost for Active Employees	Increases Contributions to Plan & Benefits Paid from Plan

The example above shows that total payments toward active and retired employee healthcare premiums is the same, but for accounting purposes part of the total is shifted from actives to retirees. This shifted amount is recognized as an OPEB contribution and reduces the current year's premium expense for active employees.



## **Important Background Information**

(Continued)

### **Discount Rate**

When the financing of OPEB liabilities is on a pay-as-you-go basis, GASB 75 requires that the discount rate used for valuing liabilities be based on the yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). When a plan sponsor makes regular, sufficient contributions to a trust in order to prefund the OPEB liabilities, GASB 75 allows use of a rate up to the expected rate of return of the trust. Therefore, prefunding has an advantage of potentially being able to report overall lower liabilities due to future expected benefits being discounted at a higher rate.

### **Actuarial Funding Method and Assumptions**

The “ultimate real cost” of an employee benefit plan is the value of all benefits and other expenses of the plan over its lifetime. These expenditures are dependent only on the terms of the plan and the administrative arrangements adopted, and as such are not affected by the actuarial funding method.

The actuarial funding method attempts to spread recognition of these expected costs on a level basis over the life of the plan, and as such sets the “incidence of cost”. GASB 75 specifically requires that the actuarial present value of projected benefit payments be attributed to periods of employee service using the Entry Age Actuarial Cost Method, with each period’s service cost determined as a level percentage of pay.

The results of this report may not be appropriate for other purposes, where other assumptions, methodology and/or actuarial standards of practice may be required or more suitable.



## Addendum 2: MacLeod Watts Age Rating Methodology

Both accounting standards (e.g. GASB 75) and actuarial standards (e.g. ASOP 6) require that expected retiree claims, not just premiums paid, be reflected in most situations where an actuary is calculating retiree healthcare liabilities. Unfortunately, the actuary is often required to perform these calculations without any underlying claims information. In most situations, the information is not available, but even when available, the information may not be credible due to the size of the group being considered.

Actuaries have developed methodologies to approximate healthcare claims from the premiums being paid by the plan sponsor. Any methodology requires adopting certain assumptions and using general studies of healthcare costs as substitutes when there is a lack of credible claims information for the specific plan being reviewed.

Premiums paid by sponsors are often uniform for all employee and retiree ages and genders, with a drop in premiums for those participants who are Medicare-eligible. While the total premiums are expected to pay for the total claims for the insured group, on average, the premiums charged would not be sufficient to pay for the claims of older insureds and would be expected to exceed the expected claims of younger insureds. An age-rating methodology takes the typically uniform premiums paid by plan sponsors and spreads the total premium dollars to each age and gender intended to better approximate what the insurer might be expecting in actual claims costs at each age and gender.

The process of translating premiums into expected claims by age and gender generally follows the steps below.

1. *Obtain or Develop Relative Medical Claims Costs by Age, Gender, or other categories that are deemed significant.* For example, a claims cost curve might show that, if a 50 year old male has \$1 in claims, then on average a 50 year old female has claims of \$1.25, a 30 year male has claims of \$0.40, and an 8 year old female has claims of \$0.20. The claims cost curve provides such relative costs for each age, gender, or any other significant factor the curve might have been developed to reflect. Section 3 provides the source of information used to develop such a curve and shows sample relative claims costs developed for the plan under consideration.
2. *Obtain a census of participants, their chosen medical coverage, and the premium charged for their coverage.* An attempt is made to find the group of participants that the insurer considered in setting the premiums they charge for coverage. That group includes the participant and any covered spouses and children. When information about dependents is unavailable, assumptions must be made about spouse age and the number and age of children represented in the population. These assumptions are provided in Section 3.
3. *Spread the total premium paid by the group to each covered participant or dependent based on expected claims.* The medical claims cost curve is used to spread the total premium dollars paid by the group to each participant reflecting their age, gender, or other relevant category. After this step, the actuary has a schedule of expected claims costs for each age and gender for the current premium year. It is these claims costs that are projected into the future by medical cost inflation assumptions when valuing expected future retiree claims.

The methodology described above is dependent on the data and methodologies used in whatever study might be used to develop claims cost curves for any given plan sponsor. These methodologies and assumptions can be found in the referenced paper cited as a source in the valuation report.



### **Addendum 3: MacLeod Watts Mortality Projection Methodology**

Actuarial standards of practice (e.g., ASOP 35, Selection of Demographic and Other Noneconomic Assumptions for Measuring Pension Obligations, and ASOP 6, Measuring Retiree Group Benefits Obligations) indicate that the actuary should reflect the effect of mortality improvement (i.e., longer life expectancies in the future), both before and after the measurement date. The development of credible mortality improvement rates requires the analysis of large quantities of data over long periods of time. Because it would be extremely difficult for an individual actuary or firm to acquire and process such extensive amounts of data, actuaries typically rely on large studies published periodically by organizations such as the Society of Actuaries or Social Security Administration.

As noted in a recent actuarial study on mortality improvement, key principles in developing a credible mortality improvement model would include the following:

- (1) Short-term mortality improvement rates should be based on recent experience.
- (2) Long-term mortality improvement rates should be based on expert opinion.
- (3) Short-term mortality improvement rates should blend smoothly into the assumed long-term rates over an appropriate transition period.

The **MacLeod Watts Scale 2020** was developed from a blending of data and methodologies found in two published sources: (1) the Society of Actuaries Mortality Improvement Scale MP-2019 Report, published in October 2019 and (2) the demographic assumptions used in the 2019 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Federal Disability Insurance Trust Funds, published April 2019.

MacLeod Watts Scale 2020 is a two-dimensional mortality improvement scale reflecting both age and year of mortality improvement. The underlying base scale is Scale MP-2019 which has two segments – (1) historical improvement rates for the period 1951-2015 and (2) an estimate of future mortality improvement for years 2016-2018 using the Scale MP-2019 methodology but utilizing the assumptions obtained from Scale MP-2015. The MacLeod Watts scale then transitions from the 2018 improvement rate to the Social Security Administration (SSA) Intermediate Scale linearly over the 10-year period 2019-2028. After this transition period, the MacLeod Watts Scale uses the constant mortality improvement rate from the SSA Intermediate Scale from 2028-2042. The SSA's Intermediate Scale has a final step down in 2043 which is reflected in the MacLeod Watts scale for years 2043 and thereafter. Over the ages 95 to 115, the SSA improvement rate is graded to zero.

Scale MP-2019 can be found at the SOA website and the projection scales used in the 2019 Social Security Administrations Trustees Report at the Social Security Administration website.



## Glossary

Actuarial Funding Method – A procedure which calculates the actuarial present value of plan benefits and expenses, and allocates these expenses to time periods, typically as a normal cost and an actuarial accrued liability

Actuarial Present Value of Projected Benefits (APVPB) – The amount presently required to fund all projected plan benefits in the future. This value is determined by discounting the future payments by an appropriate interest rate and the probability of nonpayment.

CalPERS – Many state governments maintain a public employee retirement system; CalPERS is the California program, covering all eligible state government employees as well as other employees of other governments within California who have elected to join the system

Defined Benefit (DB) – A pension or OPEB plan which defines the monthly income or other benefit which the plan member receives at or after separation from employment

Deferred Contributions – When an employer makes contributions after the measurement date and prior to the fiscal year end, recognition of these contributions is deferred to a subsequent accounting period by creating a deferred resource. We refer to these contributions as Deferred Contributions.

Defined Contribution (DC) – A pension or OPEB plan which establishes an individual account for each member and specifies how contributions to each active member's account are determined and the terms of distribution of the account after separation from employment

Discount Rate – Interest rate used to discount future potential benefit payments to the valuation date. Under GASB 75, if a plan is prefunded, then the discount rate is equal to the expected trust return. If a plan is not prefunded (pay-as-you-go), then the rate of return is based on a yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher.

Expected Average Remaining Service Lifetime (EARSL) – Average of the expected remaining service lives of all employees that are provided with benefits through the OPEB plan (active employees and inactive employees), beginning in the current period

Entry Age Actuarial Cost Method – An actuarial funding method where, for each individual, the actuarial present value of benefits is levelly spread over the individual's projected earnings or service from entry age to the last age at which benefits can be paid

Explicit Subsidy – The projected dollar value of future retiree healthcare costs expected to be paid directly by the Employer, e.g., the Employer's payment of all or a portion of the monthly retiree premium billed by the insurer for the retiree's coverage

Fiduciary Net Position – The value of trust assets used to offset the Total OPEB Liability to determine the Net OPEB Liability.

Government Accounting Standards Board (GASB) – A private, not-for-profit organization which develops generally accepted accounting principles (GAAP) for U.S. state and local governments; like FASB, it is part of the Financial Accounting Foundation (FAF), which funds each organization and selects the members of each board

Health Care Trend – The assumed rate(s) of increase in future dollar values of premiums or healthcare claims, attributable to increases in the cost of healthcare; contributing factors include medical inflation, frequency or extent of utilization of services and technological developments.



## **Glossary**

**(Continued)**

Implicit Subsidy – The projected difference between future retiree claims and the premiums to be charged for retiree coverage; this difference results when the claims experience of active and retired employees are pooled together and a ‘blended’ group premium rate is charged for both actives and retirees; a portion of the active employee premiums subsidizes the retiree premiums.

Net OPEB Liability (NOL) – The liability to employees for benefits provided through a defined benefit OPEB. Only assets administered through a trust that meet certain criteria may be used to reduce the Total OPEB Liability.

Net Position – The Impact on Statement of Net Position is the Net OPEB Liability adjusted for deferred resource items

OPEB Expense – The OPEB expense reported in the Agency’s financial statement. OPEB expense is the annual cost of the plan recognized in the financial statements.

Other Post-Employment Benefits (OPEB) – Post-employment benefits other than pension benefits, most commonly healthcare benefits but also including life insurance if provided separately from a pension plan

Pay-As-You-Go (PAYGO) – Contributions to the plan are made at about the same time and in about the same amount as benefit payments and expenses coming due

PEMHCA – The Public Employees’ Medical and Hospital Care Act, established by the California legislature in 1961, provides community-rated medical benefits to participating public employers. Among its extensive regulations are the requirements that a contracting Agency contribute toward medical insurance premiums for retired annuitants and that a contracting Agency file a resolution, adopted by its governing body, with the CalPERS Board establishing any new contribution.

Plan Assets – The value of cash and investments considered as ‘belonging’ to the plan and permitted to be used to offset the AAL for valuation purposes. To be considered a plan asset, GASB 75 requires (a) contributions to the OPEB plan be irrevocable, (b) OPEB assets to dedicated to providing OPEB benefit to plan members in accordance with the benefit terms of the plan, and (c) plan assets be legally protected from creditors, the OPEB plan administrator and the plan members.

Public Agency Miscellaneous (PAM) – Non-safety public employees.

Select and Ultimate – Actuarial assumptions which contemplate rates which differ by year initially (the select period) and then stabilize at a constant long-term rate (the ultimate rate)

Service Cost – Total dollar value of benefits expected to be earned by plan members in the current year, as assigned by the actuarial funding method; also called normal cost

Total OPEB Liability (TOL) – Total dollars required to fund all plan benefits attributable to service rendered as of the valuation date for current plan members and vested prior plan members; a subset of “Actuarial Present Value”

Vesting – As defined by the plan, requirements which when met make a plan benefit nonforfeitable on separation of service before retirement eligibility







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

## ITEM 9.0

### AGENDA ITEM SUMMARY

**TITLE: 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)**

**PRESENTED BY: AMY NORTHAM, DEPUTY GENERAL MANAGER, CIRA**

#### ISSUE:

Changes to the REMIF self-insured health care plan (medical, dental, vision, EAP) 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.

Staff is seeking approval to delegate authority on REMIF Health Plan (including renewals) to the REMIF Executive Committee and to appoint Andrew Sturmfels, Administrative Services Director with the City of Healdsburg, to the Health Care Committee.

#### 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.

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 in excess of 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.

#### **FISCAL IMPACT:**

None.

#### **RECOMMENDED ACTIONS:**

Delegate authority on REMIF Health Plan (including renewals) to the REMIF Executive Committee and to appoint Andrew Sturmfels, Administrative Services Director with the City of Healdsburg, to the Health Care Committee.

#### **ATTACHMENTS:**

None.



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Phone (707) 938-2388 | Fax (707) 938-0374 | [www.remif.com](http://www.remif.com)

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

## ITEM: 10.0

### AGENDA ITEM SUMMARY

**TITLE: 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.**

**PRESENTED BY: AMY NORTHAM, DEPUTY GENERAL MANAGER, CIRA**

#### ISSUE:

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.

#### A. REDUCING THE LISTING PRICE OF BUILDING

Staff reached out to the realtor REMIF has used historically for an estimate as to the value of the property. Originally, the realtor provided a listing proposal, and an opinion of the value of the property between \$2,640,000 - \$2,700,000. However, she is recommending that we reduce the listing price of the building. To date, no offers on the building have been received.

The realtor recommends: “We have had a few inquiries from prospective investors and brokers interested in finding out details about the property. The prospects I have spoken with are looking for leased investments versus a building with vacancy.

I will continue to reach out to the prospects I have spoken to and find out if they would like to submit an offer to purchase. The feedback from the investors is the time to lease the space and any tenant improvements needed for the spaces.

We are recommending a slight price reduction to \$2,500,000.”

#### B. DELEGATING AUTHORITY ON SALE OF THE BUILDING 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 in excess of 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 the sell of the building (accepting offers, contract negotiations, escrow, etc.) be delegated to the REMIF Executive Committee.

#### **FISCAL IMPACT:**

Reduction of income generated - \$2.5 million.

#### **RECOMMENDED ACTION:**

Approve reducing the listing price of building and delegating authority on sale of the building to the REMIF Executive Committee.

#### **ATTACHMENTS:**

10.1 Email from realtor, realty comparisons

**From:** Rhonda Deringer <RDeringer@KeeganCoppin.com>  
**Sent:** Tuesday, February 1, 2022 4:02 PM  
**To:** Amy Northam <anortham@cira-jpa.org>  
**Cc:** sskinner@keegancoppin.com  
**Subject:** RE: 414 W. Napa Street Update

Hi Amy-

We have had a few inquiries from prospective investors and brokers interested in finding out details about the property. The prospects I have spoken with are looking for leased investments versus a building with vacancy.

I will continue to reach out to the prospects I have spoken to and find out if they would like to submit an offer to purchase. The feedback from the investors is the time to lease the space and any tenant improvements needed for the spaces.

We are recommending a slight price reduction to \$2,500,000. I have attached 2 summaries of commercial properties in Sonoma either available, in escrow or sold for your review. There are not many available at this time, so less competition.

Please let us know if you have any questions.

Thank you,



**Rhonda Deringer**, PARTNER | LIC. 01206401

Keegan & Coppin Company, Inc.

1355 N Dutton Ave., Suite 100 | Santa Rosa, CA 95401

**P:** (707) 528-1400 ext. 267 **C:** (707) 888-1329 **F:** (707) 524-1419

[rderinger@keegancoppin.com](mailto:rderinger@keegancoppin.com)

## Sonoma Office-Retail for Sale 2,000 - 15,000 sf

### 1 1247 Broadway

Sonoma, CA 95476 - Sonoma/Wine Country Submarket  
5,652 SF Class C Office/Residential Building Built in 1978  
Property is for sale at \$2,700,000 (\$477.71/SF)

#### Investment Information

Sale Price: \$2,700,000  
Price/SF: \$477.71  
Cap Rate: -  
  
Sale Status: Active  
Sale Conditions: Redevelopment Project  
Sale Type: Investment Or Owner User  
  
Days On Market: 274



#### Investment Notes

Location is the keyword for this great commercial property. Located just north of the Lodge at Sonoma, a few blocks from the Sonoma Plaza, and across the street from Train Town. With a zoning density allowing 20+ residential units, this property is ideal for a developer.

#### Office Information

Bldg Type: Office	Bldg Status: Built 1978	RBA: 5,652 SF
Class: C	% Leased: 28.8%	Stories: 1
Total Avail: 4,025 SF	Elevators: -	Land Area: 1.17 AC
Bldg Vacant: 4,025 SF	Core Factor: -	Owner Type: Trust
Typical Floor Size: 4,025 SF	Zoning: Mixed Use	Owner Occupied: Yes
Building FAR: 0.11	Tenancy: Multiple Tenant	

Parcel Number: 128-181-016

Parking: 50 Surface Spaces are available; Ratio of 10.00/1,000 SF

Amenities: Air Conditioning, Courtyard, Drop Ceiling, Fenced Lot, Kitchen, Natural Light, Outdoor Seating



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

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## Sonoma Office-Retail for Sale 2,000 - 15,000 sf

### 2 75 Fremont Dr

Sonoma, CA 95476 - Sonoma/Wine Country Ret Submarket  
6,350 SF Retail Storefront Retail/Residential Building Built in 1946  
Property is for sale at \$1,950,000 (\$307.09/SF)

#### Investment Information

Sale Price: \$1,950,000  
Price/SF: \$307.09  
Cap Rate: -  
  
Sale Status: Active  
Sale Conditions: -  
Sale Type: Investment Or Owner User  
  
Days On Market: 272

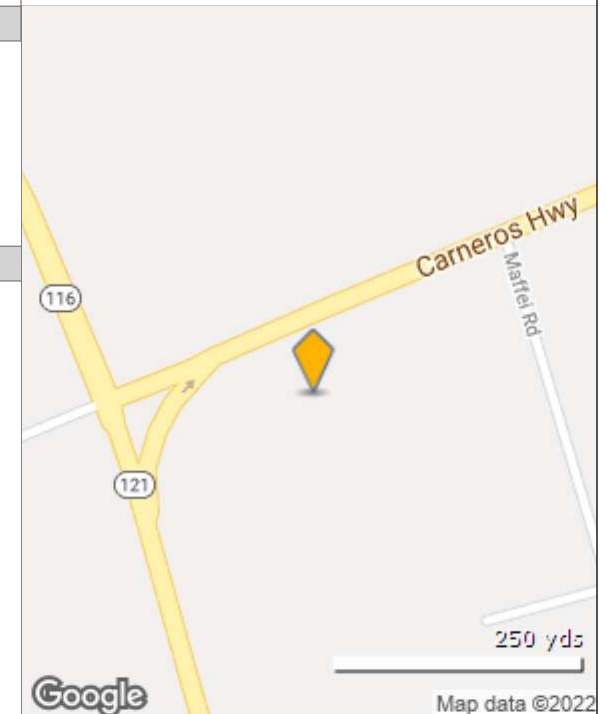


#### Investment Notes

This wonderful property is uniquely located at the Gateway to Sonoma and Napa Valley, consisting of .78 +/- acres and 5,764 +/- SF offering multiple uses it is truly a "Sonoma Wine Country Live + Work + Garden Compound."  
Close to the intersection of Hwy 12, the Carneros Hwy and the intersections of Hwy 116 and Hwy 121. Highly accessible to Napa (10 mins), Sonoma (5 mins), Petaluma (15 mins), Marin (20 mins) and 45 minutes from the Golden Gate Bridge in moderate traffic. It is located in Sonoma County and not within a city limit, bringing associated flexibility of use.  
Featuring craftsman inspired detail and workmanship to include hardwood and custom tile flooring with beautiful treatments throughout. There are 3 separate sections of the building, allowing high q...

#### Center Information

Center Type: Storefront Retail/Residential	Center Size: 6,350 SF
Bldg Status: Built 1946	Zoning: LC
% Leased: 9.2%	Owner Type: -
Total Avail: 5,764 SF	Land Area: 0.78 AC
Rent/SF/mo: For Sale	Lot Dimensions: -
Bldg Vacant: 5,764 SF	CAM: -
Stories: 1	
Owner Occupied: Yes	
Elevators: -	Tenancy: Single Tenant
Loading Docks: None	Ceiling Height: -
Street Frontage: 112 feet on Ca-121 Hwy	
Parking: Ratio of 0.00/1,000 SF	
Amenities: Courtyard, Fenced Lot, Fireplace, Freeway Visibility, Signage, Skylights, Storage Space	
Parcel Number: 128-461-047	



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## Sonoma Office-Retail for Sale 2,000 - 15,000 sf

### 3 19080 Lomita Ave

Sonoma, CA 95476 - Sonoma/Wine Country Submarket  
11,032 SF Class B Office/Residential Building Renovated in 1996 Built in 1989  
Property is for sale at \$4,650,000 (\$421.50/SF)

#### Investment Information

Sale Price: \$4,650,000  
Price/SF: \$421.50  
Cap Rate: -  
  
Sale Status: Active  
Sale Conditions: -  
Sale Type: Owner User  
  
Days On Market: 82



#### Investment Notes

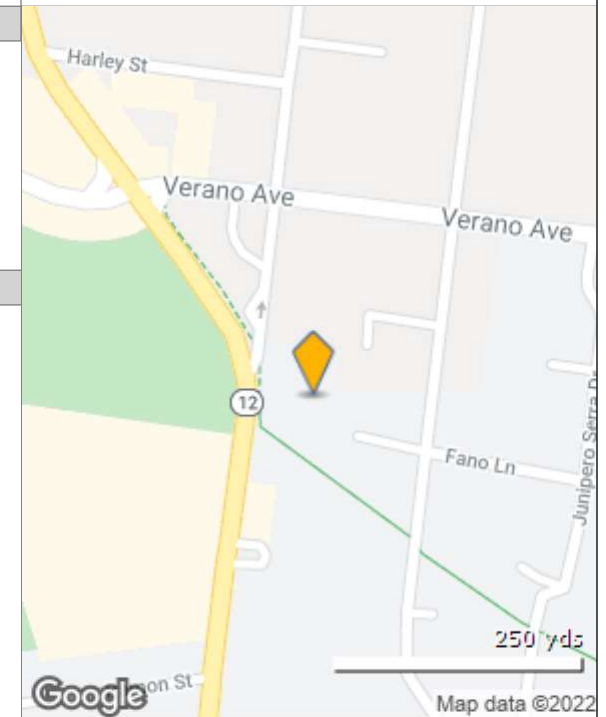
- ±11,032 SF two-story property located on two contiguous parcels (±0.79 acres)
- Currently configured for office use with majority of space on floor 1
- Commercial District Zoning offers use flexibility - office, retail, and mixed uses are all permitted
- Abundant building entrance/exit points easily accommodates multi-tenancy use
- 33 parking stalls onsite (+ 2 ADA stalls)
- Excellent visibility from Hwy 12 and immediate access to nearby retail amenities
- Asking Price: \$4,650,000.00 (\$421 psf)
- City of Sonoma Zoning Map: <https://www.sonomacity.org/documents/sonoma-map/>

#### Office Information

Bldg Type: Office	Bldg Status: Built 1989, Renov 1996	RBA: 11,032 SF
Class: B	% Leased: 0.0%	Stories: 1
Total Avail: 11,032 SF	Elevators: -	Land Area: 0.39 AC
Bldg Vacant: 11,032 SF	Core Factor: -	Owner Type: -
Typical Floor Size: 11,032 SF	Zoning: Commercial	Owner Occupied: -
Building FAR: 0.65	Tenancy: Multiple Tenant	

Parcel Number: 127-153-011, 127-153-023

Parking: 36 Surface Spaces are available; Ratio of 3.26/1,000 SF



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Sonoma Office-Retail for Sale 2,000 - 15,000 sf

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190 W Napa St

Sonoma, CA 95476 - Sonoma/Wine Country Submarket

3,530 SF Class B Office Building Built in 1986

Property is for sale at \$2,390,000 (\$677.05/SF)

Investment Information

Sale Price: \$2,390,000

Price/SF: \$677.05

Cap Rate: -

Sale Status: Active

Sale Conditions: -

Sale Type: Investment Or Owner User

Days On Market: 819

Investment Notes

Owner/User or investment opportunity. Stand-alone high-identity office building with incredible visibility and location - just one block West of the Historic Sonoma Plaza.

Office Information

Bldg Type: Office

Class: B

Total Avail: 3,530 SF

Bldg Vacant: 3,530 SF

Typical Floor Size: 1,765 SF

Building FAR: 0.58

Bldg Status: Built 1986

% Leased: 0.0%

Elevators: -

Core Factor -

Zoning: R1/H, Sonoma

Tenancy: Multiple Tenant

RBA: 3,530 SF

Stories: 2


Land Area: 0.14 AC


Owner Type: Developer/Owner-

Owner Occupied: RGNL

Parcel Number: 018-202-078


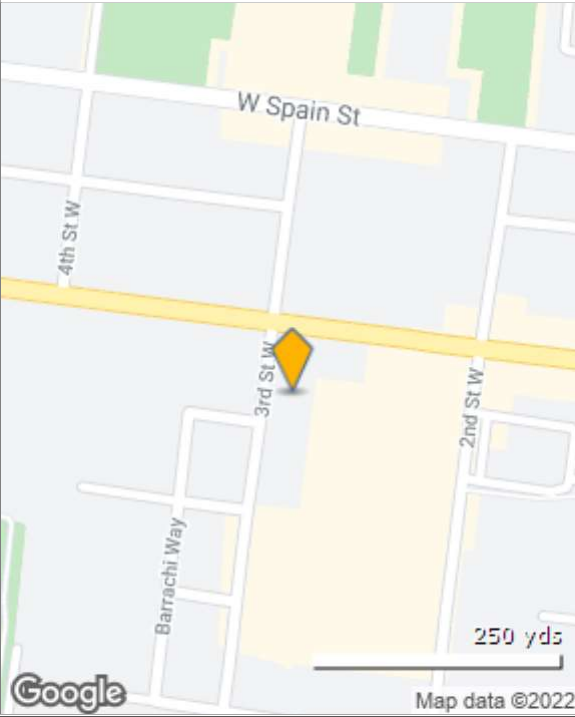
Parking: 9 Surface Spaces are available; Ratio of 2.55/1,000 SF







Sonoma Office-Retail for Sale 2,000 - 15,000 sf

5289 W Napa St	
<div>Sonoma, CA 95476 - Sonoma/Wine Country Ret Submarket</div> <div>6,139 SF Retail Freestanding Building Built in 1988</div> <div>Property is for sale at \$2,771,000 (\$451.38/SF)</div>	
Investment Information	
<div>Sale Price: \$2,771,000</div> <div>Price/SF: \$451.38</div> <div>Cap Rate: 4.50%</div> <div>Sale Status: Under Contract</div> <div>Sale Conditions: Investment Triple Net</div> <div>Sale Type: Investment</div> <div>Days On Market: 103</div>	
Investment Notes	
<div>The subject property is a 6,139 square foot freestanding O'Reilly Auto Parts located in Sonoma, CA. Situated just two blocks from the historic Sonoma Plaza on Napa Street, the O'Reilly enjoys excellent visibility and exposure. The lease calls for a very Landlord friendly CPI increase every 3 years and there is a 33 year operating history at this location. The tenant is currently in their 3rd 5 year option with 3 additional 5 year renewal options remaining. Neighboring national retailers include Whole Foods Market, CVS, Safeway, Verizon Wireless, 7-Eleven, and many others. Supportive single family homes surround the subject property.</div>	
Center Information	
<div><div><div>Center Type: Freestanding</div><div>Bldg Status: Built 1988</div><div>% Leased: 100.0%</div><div>Rent/SF/mo: For Sale</div><div>Stories: 1</div><div>Elevators: -</div></div><div><div>Total Avail: 0 SF</div><div>Bldg Vacant: 0 SF</div><div>Owner Occupied: -</div><div>Tenancy: Single Tenant</div></div><div><div>Center Size: 6,139 SF</div><div>Zoning: CC/H</div><div>Owner Type: No</div><div>Land Area: 0.48 AC</div><div>Lot Dimensions: -</div><div>CAM: -</div></div></div> <div><div>Loading Docks: None</div><div>Ceiling Height: -</div></div> <div><div>Street Frontage: 130 feet on W Napa St</div><div>Parking: 24 Surface Spaces are available; Ratio of 3.91/1,000 SF</div><div>Amenities: Pylon Sign</div><div>Parcel Number: 018-251-065</div></div>	
	
	

## Sonoma Office-Retail for Sale 2,000 - 15,000 sf

### 6 414 W Napa St

Sonoma, CA 95476 - Sonoma/Wine Country Submarket  
6,008 SF Class C Office Building Built in 1990  
Property is for sale at \$2,700,000 (\$449.40/SF)

#### Investment Information

Sale Price: \$2,700,000  
Price/SF: \$449.40  
Cap Rate: -  
  
Sale Status: Active  
Sale Conditions: -  
Sale Type: Investment Or Owner User  
  
Days On Market: 141



#### Investment Notes

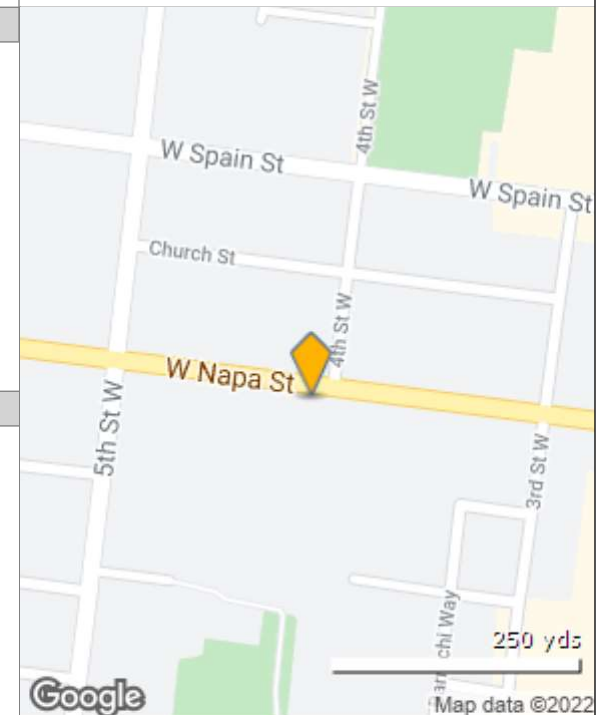
- Multi-Tenant Office Building Totaling 6,008+/- Square Feet on 13,068+/- Square Foot Lot
- Medical & professional office building with two (2) units on the 1st floor (1,815+/- & 1,185+/- RSF) & one (1) unit on the 2nd floor (3,000+/- RSF – Divisible)
- Floor Plan for 2nd-floor offices offers: 7 Private Offices, Conference Room, Open Area, Reception Area, Waiting Room, Kitchen, 2 Storage Rooms, 2 Restrooms, Private Deck, Operable Windows on 4 sides – Access Doors on 2 sides
- Investment Opportunity or Owner/User with income in Place
- Exceptional opportunity to acquire a well-established multi-tenant medical / professional office building
- Multi-Tenant – Multi-Use building with considerable office improvements and abundant on-site parking
- Monument signage available
- Located on a main artery through the City of Sonoma – Central Sonoma & offering easy access from West Napa Street off Fourth Street West
- Walking distance to downtown Sonoma Square amenities, banks, restaurants, and other services & shopping centers
- Zoned MX (Mixed-Use) professional and medical offices are permitted. Other uses

#### Office Information

Bldg Type: Office	Bldg Status: Built 1990	RBA: 6,008 SF
Class: C	% Leased: 50.1%	Stories: 2
Total Avail: 3,000 SF	Elevators: -	Land Area: 0.30 AC
Bldg Vacant: 3,000 SF	Core Factor: -	Owner Type: Other - Private
Typical Floor Size: 3,004 SF	Zoning: MX	Owner Occupied: -
Building FAR: 0.46	Tenancy: Multiple Tenant	

Parcel Number: 018-193-047

Parking: 20 Surface Spaces are available; Ratio of 3.33/1,000 SF



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Sonoma Office-Retail for Sale 2,000 - 15,000 sf



Amenities: Air Conditioning, Central Heating, Monument Signage, Natural Light, Reception, Secure Storage, Signage, Storage Space



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Sonoma Office-Retail for Sale 2,000 - 15,000 sf

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446 W Napa St

Sonoma, CA 95476 - Sonoma/Wine Country Submarket

3,699 SF Class C Office Building Built in 1990

Property is for sale at \$1,900,000 (\$513.65/SF)

Investment Information

Sale Price: \$1,900,000

Price/SF: \$513.65

Cap Rate: -

Sale Status: Active

Sale Conditions: -

Sale Type: Owner User

Days On Market: 8

Investment Notes

Well maintained office building 1/2 mile from the Sonoma Plaza. Two separate office suites that are each 1850 sqft (upstairs and downstairs). Perfect for an owner user or investor. All complete with ample parking in a great location. Call Listing Agents for showing appointment.

Office Information

Bldg Type: Office

Class: C

Total Avail: 3,699 SF

Bldg Vacant: 3,699 SF

Typical Floor Size: 1,750 SF

Building FAR: 0.50

Bldg Status: Built 1990

% Leased: 0.0%

Elevators: -

Core Factor -

Zoning: R4

Tenancy: Multiple Tenant

RBA: 3,699 SF


Stories: 2


Land Area: 0.17 AC


Owner Type: Individual

Owner Occupied: No

Parcel Number: 018-193-041







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COMMERCIAL REAL ESTATE

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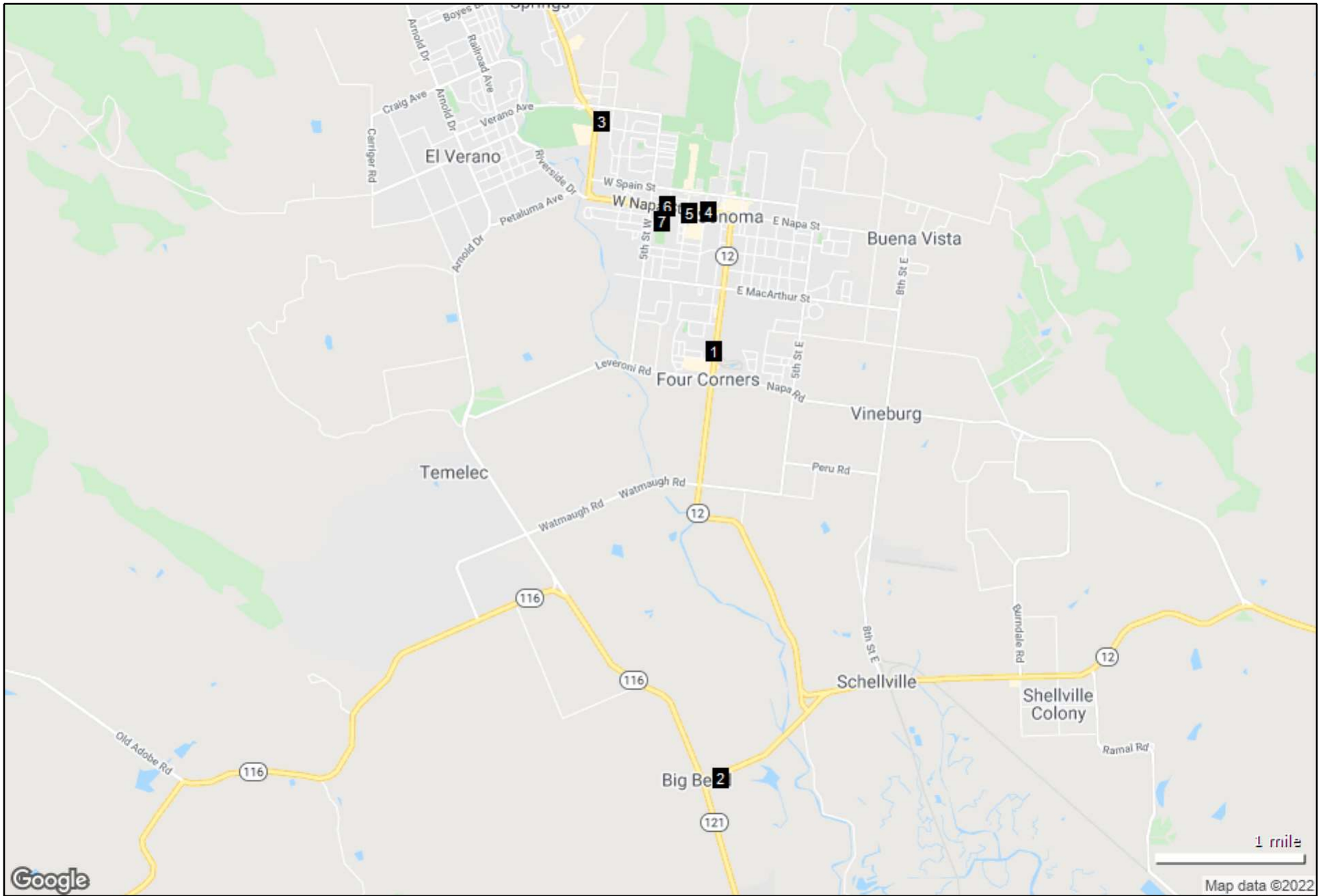
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## Sonoma Office/Retail Sale Comps 2,000 - 15,000 sf

1	241 1st St W - The Depot Hotel Restaurant and Garden	SOLD
<div> <div>Sonoma, CA 95476</div> <div>Sonoma County</div> <div> <div>Recorded Buyer: Sienna Pointe LLC</div> <div>Recorded Seller: Virginia W Ghilarducci Trust 19130 Ola Ct Sonoma, CA 95476 (707) 721-1976</div> <div> <div>True Buyer: LeFever Mattson</div> <div>True Seller: Virginia W Ghilarducci Trust</div> </div> </div> <div> <div>Sale Date: 10/18/2021</div> <div>Sale Price: \$3,000,000 - Full Value</div> <div>Price/SF: \$771.60</div> </div> <div> <div>Bldg Type: RetailRestaurant</div> <div>Year Built/Age: Built 1870 Renov 1974 Age: 151</div> <div>GLA: 3,888 SF</div> <div>Land Area: 0.38 AC (16,553 SF)</div> <div>Zoning: R2/H</div> </div> <div> <div>PrFrma Cap Rate: -</div> <div>Parcel No: 018-121-005</div> <div>Financing: Down payment of \$900,000 (30.0%)</div> <div>Comp ID: 5740498 - Research Status: Full Value</div> </div> </div>		
		
2	453 2nd St W	SOLD
<div> <div>Sonoma, CA 95476</div> <div>Sonoma County</div> <div> <div>Recorded Buyer: KS Mattson Partners, LP 131 Wykoff Dr Vacaville, CA 95688 (707) 486-6874</div> <div>Recorded Seller: Frank Bragg Revocable Trust 1708 St. Anthony Way Santa Rosa, CA 95404 (707) 573-6883</div> <div> <div>True Buyer: Kenneth W. Mattson</div> <div>True Seller: Frank Bragg Revocable Trust</div> </div> </div> <div> <div>Sale Date: 07/01/2021</div> <div>Sale Price: \$1,825,000 - Full Value</div> <div>Price/SF: \$637.44</div> </div> <div> <div>Bldg Type: Class C Office</div> <div>Year Built/Age: Built 1996 Age: 25</div> <div>RBA: 2,863 SF</div> <div>Land Area: 0.18 AC (7,841 SF)</div> <div>Zoning: CC/H</div> </div> <div> <div>PrFrma Cap Rate: -</div> <div>Parcel No: 018-201-016</div> <div>Financing: Down payment of \$625,000 (34.2%)</div> <div>Comp ID: 5616231 - Research Status: Full Value</div> </div> </div>		
		
3	181 Andrieux St, Unit 208 - Sonoma Medical Plaza	SOLD
<div> <div>Sonoma, CA 95476</div> <div>Sonoma County</div> <div> <div>Recorded Buyer: Charles F De Torres 112 Clay St Sonoma, CA 95476</div> <div>Recorded Seller: Caufield John T Jr Trus</div> <div> <div>Recorded Buyer: Noelia M De Torres</div> <div>Recorded Seller: -</div> </div> </div> </div>		
		



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## Sonoma Office/Retail Sale Comps 2,000 - 15,000 sf

Sale Date: 02/06/2020  
 Sale Price: \$575,000  
 Price/SF: \$276.84

Condo Type: 2,077 SF Office Condo  
 Year Built/Age: Built 1974 Age: 46  
 RBA: 2,077 SF

PrFrma Cap Rate: -

Zoning: R4

Parcel No: 018-880-018  
 Financing: \$460,000 from Bank of the West  
 Comp ID: 5072971 - Research Status: Public Record

### 4 678 Broadway

SOLD

Sonoma, CA 95476

Sonoma County

Recorded Buyer: Merlo Family Trust  
 21775 8th St E  
 Sonoma, CA 95476  
 (707) 938-2068  
 True Buyer: Merlo Family Trust

Recorded Seller: Ruth G Maher Trust  
 668 Hawthorne Dr  
 Belvedere Tiburon, CA 94920  
 (707) 431-1974  
 True Seller: Ruth G Maher Trust



Sale Date: 12/08/2021 (28 days on mkt)  
 Sale Price: \$2,995,000 - Confirmed  
 Price/SF: \$372.14

Bldg Type: Class C OfficeOffice/Residential  
 Year Built/Age: Built 1928 Age: 93  
 RBA: 8,048 SF  
 Land Area: 0.56 AC (24,394 SF)  
 Zoning: R4/H  
 Sale Conditions: -

PrFrma Cap Rate: -

Actual Cap Rate: 3.48%

Parcel No: 018-302-009  
 Financing: Down payment of \$2,995,000 (100.0%)  
 Comp ID: 5814516 - Research Status: Confirmed

### 5 967 Broadway

SOLD

Sonoma, CA 95476

Sonoma County

Recorded Buyer: Sienna Pointe LLC  
 967 Broadway  
 Sonoma, CA 95476  
 True Buyer: KS Mattson Partners, LP

Recorded Seller: Benz Anderson Ebbesen LLC  
 PO Box 1872  
 Sonoma, CA 95476  
 True Seller: Tom Anderson



Sale Date: 08/13/2021  
 Sale Price: \$2,300,000 - Confirmed  
 Price/SF: \$469.10

Bldg Type: Class B Office  
 Year Built/Age: Built 1963 Age: 58  
 RBA: 4,903 SF  
 Land Area: 0.38 AC (16,553 SF)  
 Zoning: Mixed-Use  
 Sale Conditions: 1031 Exchange, Deferred Maintenance

PrFrma Cap Rate: -

Actual Cap Rate: -




Parcel No: 128-690-009  
 Financing: Down payment of \$2,300,000 (100.0%)  
 Comp ID: 5656437 - Research Status: Confirmed

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## Sonoma Office/Retail Sale Comps 2,000 - 15,000 sf

6	1254 Broadway - Bldg One	SOLD
Sonoma, CA 95476	Sonoma County	
Recorded Buyer: Gilbert H Bailie 1254 Broadway Sonoma, CA 95476	Recorded Seller: Randall Geraldine M Trust	
Sale Date: 12/15/2021 Sale Price: \$660,000 Price/SF: \$93.98	Bldg Type: Class B Office Year Built/Age: Built 1978 Age: 43 RBA: 7,023 SF Land Area: 0.16 AC (6,970 SF) Zoning: R2/H	
PrFrma Cap Rate: -		
Parcel No: 023-070-001 Financing: - Comp ID: 5824144 - Research Status: Public Record		
7	20490 Broadway	SOLD
Sonoma, CA 95476	Sonoma County	
Recorded Buyer: Sienna Pointe LLC 925 Broadway Sonoma, CA 95476	Recorded Seller: Needleman Of Hayes Family Trust 3480 Hawks Beard Sonoma, CA 95476 (707) 939-8896	
Sale Date: 10/29/2021 Sale Price: \$3,900,000 - Confirmed Price/SF: \$457.42	Bldg Type: RetailFreestanding Year Built/Age: Built 1935 Age: 86 GLA: 8,526 SF Land Area: 0.92 AC (40,075 SF) Zoning: C1 Sale Conditions: High Vacancy Property	
PrFrma Cap Rate: - Actual Cap Rate: -		
Parcel No: 128-262-003 Financing: Down payment of \$1,300,000 (33.3%) Comp ID: 5758979 - Research Status: Confirmed		
8	35 Maple St	SOLD
Sonoma, CA 95476	Sonoma County	
Recorded Buyer: 35 Maple Street LLC 40 Caribe Is Novato, CA 94949	Recorded Seller: Gary D & Marcia L Nelson Family Trust 19150 Highway 12 Sonoma, CA (707) 996-3262	
Sale Date: 08/02/2021 (320 days on mkt) Sale Price: \$1,700,000 - Confirmed Price/SF: \$504.15	Bldg Type: Class C Office Year Built/Age: Built 1991 Age: 30 RBA: 3,372 SF Land Area: 0.21 AC (9,148 SF) Zoning: R-2/4, Sonoma County Sale Conditions: 1031 Exchange	Map Page: Thomas Bros. Guide 180-A3
PrFrma Cap Rate: - Actual Cap Rate: -		
Parcel No: 018-303-020 Financing: Down payment of \$1,700,000 (100.0%) Comp ID: 5643570 - Research Status: Confirmed		






The above information, while not guaranteed, has been secured from sources we believe to be reliable. An interested party should verify the status of the property and the information herein. 2/1/2022

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## Sonoma Office/Retail Sale Comps 2,000 - 15,000 sf




9	801 W Napa St	SOLD
<div> <div> Sonoma, CA 95476 Sonoma County </div> <div> Recorded Buyer: Sienna Pointe LLC Recorded Seller: Michael R &amp; Anna R Cavanaugh Family Trust 802 Studley St Sonoma, CA 95476 (707) 338-1336 </div> </div> <div>  </div>		
<div> <div> Sale Date: 09/15/2021 Sale Price: \$2,400,000 - Full Value Price/SF: \$715.35 </div> <div> Bldg Type: RetailAuto Repair Year Built/Age: Built 1930 Age: 91 GLA: 3,355 SF Land Area: 0.69 AC (30,056 SF) Zoning: R3/H, Sonoma </div> </div> <div> PrFrma Cap Rate: - </div> <div> Parcel No: 018-443-011 Financing: Down payment of \$1,000,000 (41.7%) Comp ID: 5700567 - Research Status: Full Value </div>		
10	18010 Sonoma Hwy - Multi-Property Sale (Part of Multi-Property)	SOLD
<div> <div> Sonoma, CA 95476 Sonoma County </div> <div> Recorded Buyer: C &amp; C Edgar Trust 18010 Sonoma Highway Sonoma, CA 95476 (530) 300-6339 Recorded Seller: KS Mattson Partners, LP 131 Wykoff Dr Vacaville, CA 95688 (707) 486-6874 </div> </div> <div>  </div>		
<div> <div> Sale Date: 02/24/2020 Sale Price: \$748,247 - Allocated Price/SF: \$431.44 </div> <div> Bldg Type: Class C OfficeOffice/Residential Year Built/Age: Built 1940 Age: 80 RBA: 3,854 SF Land Area: 0.18 AC (7,841 SF) </div> </div> <div> Parcel No: Financing: - Comp ID: 5088412 - Research Status: Allocated </div>		
11	18013 Sonoma Hwy - Multi-Property Sale (Part of Multi-Property)	SOLD
<div> <div> Sonoma, CA 95476 Sonoma County </div> <div> Recorded Buyer: C &amp; C Edgar Trust 18010 Sonoma Highway Sonoma, CA 95476 (530) 300-6339 Recorded Seller: KS Mattson Partners, LP 131 Wykoff Dr Vacaville, CA 95688 (707) 486-6874 </div> </div> <div>  </div>		
<div> <div> Sale Date: 02/24/2020 Sale Price: \$601,753 - Allocated Price/SF: \$585.99 </div> <div> Bldg Type: RetailRestaurant Year Built/Age: Built 1940 Age: 80 GLA: 2,282 SF Land Area: 0.10 AC (4,356 SF) </div> </div> <div> Parcel No: Financing: - Comp ID: 5088412 - Research Status: Allocated </div>		



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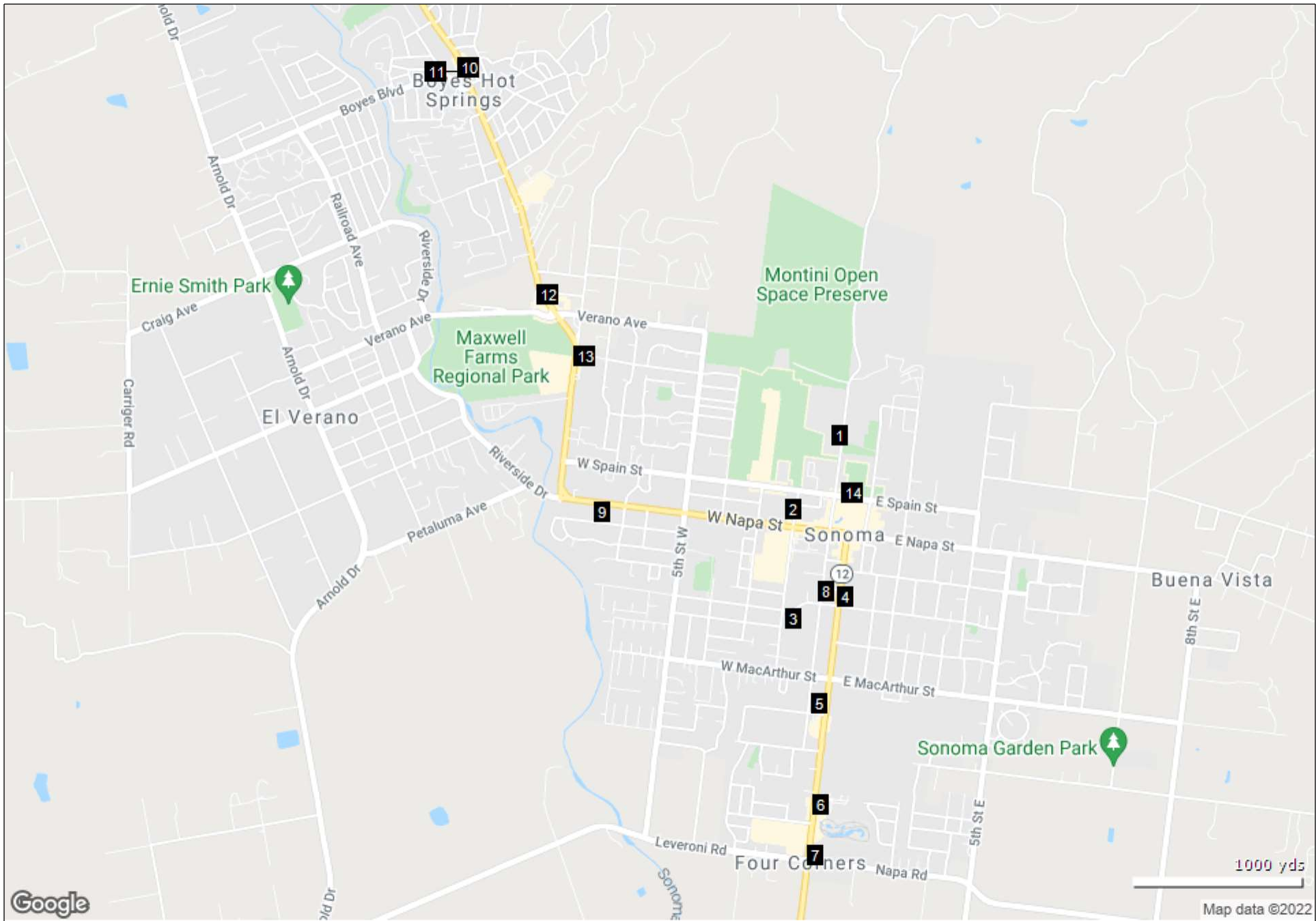
## Sonoma Office/Retail Sale Comps 2,000 - 15,000 sf

12	18971 Sonoma Hwy	SOLD
<div> <div>Sonoma, CA 95476</div> <div>Sonoma County</div> <div> <div>Recorded Buyer: Hansra Properties LLC 150 E H St Dixon, CA 95620</div> <div>Recorded Seller: The James M Silvestri Trust 19328 Solano Ct Sonoma, CA 95476 (707) 939-8124</div> </div> </div> <div>  </div>		
<div> <div> <div>Sale Date: 09/18/2020</div> <div>Sale Price: \$1,250,000 - Confirmed</div> <div>Price/SF: \$595.24</div> </div> <div> <div>Bldg Type: Class C OfficeMedical</div> <div>Year Built/Age: Built 1985 Age: 35</div> <div>RBA: 2,100 SF</div> <div>Land Area: 0.24 AC (10,454 SF)</div> <div>Zoning: C1, LG/SPR SR</div> <div>Sale Conditions: -</div> </div> </div> <div> <div>PrFrma Cap Rate: -</div> <div>Actual Cap Rate: 4.45%</div> </div> <div> <div>Parcel No: 127-083-017</div> <div>Financing: Down payment of \$145,000 (11.6%); \$1,105,000 from Exchange Bank</div> <div>Comp ID: 5261560 – Research Status: Confirmed</div> </div>		
13	19150 Sonoma Hwy	SOLD
<div> <div>Sonoma, CA 95476</div> <div>Sonoma County</div> <div> <div>Recorded Buyer: GMH JSD Holdings LLC 19150 Sonoma Hwy Sonoma, CA 95476</div> <div>Recorded Seller: Gary D &amp; Marcia L Nelson Family Trust 19150 Highway 12 Sonoma, CA (707) 996-3262</div> </div> </div> <div>  </div>		
<div> <div> <div>Sale Date: 05/26/2021 (252 days on mkt)</div> <div>Sale Price: \$2,200,000 - Confirmed</div> <div>Price/SF: \$443.01</div> </div> <div> <div>Bldg Type: Class B Office</div> <div>Year Built/Age: Built 2001 Age: 20</div> <div>RBA: 4,966 SF</div> <div>Land Area: 0.51 AC (22,216 SF)</div> <div>Zoning: R3</div> </div> </div> <div> <div>PrFrma Cap Rate: -</div> </div> <div> <div>Parcel No: 127-153-013</div> <div>Financing: Down payment of \$220,000 (10.0%); \$1,100,000 from Exchange Bank\$880,000 from Exchange Bank</div> <div>Comp ID: 5543226 – Research Status: Confirmed</div> </div>		
14	2 W Spain St	SOLD
<div> <div>Sonoma, CA 95476</div> <div>Sonoma County</div> <div> <div>Recorded Buyer: KS Mattson Partners, LP</div> <div>Recorded Seller: Lawrence P. &amp; Maria A Vivian Family Trust 1045 La Londa St Napa, CA 94558 (707) 255-6337</div> </div> </div> <div>  </div>		
<div> <div> <div>Sale Date: 09/03/2020 (106 days on mkt)</div> <div>Sale Price: \$3,750,000 - Confirmed</div> <div>Price/SF: \$328.37</div> </div> <div> <div>Bldg Type: RetailFreestanding</div> <div>Year Built/Age: Built 1945 Age: 75</div> <div>GLA: 11,420 SF</div> <div>Land Area: 0.46 AC (20,038 SF)</div> <div>Zoning: CC/H</div> <div>Sale Conditions: High Vacancy Property</div> </div> </div> <div> <div>PrFrma Cap Rate: -</div> <div>Actual Cap Rate: -</div> </div> <div> <div>Parcel No: 018-162-004, 018-162-022</div> <div>Financing: Down payment of \$200,000 (5.3%); \$3,550,000 from Private Lender</div> <div>Comp ID: 5246766 – Research Status: Confirmed</div> </div>		



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

*Member cities/towns: Arcata, Cloverdale, Cotati, Eureka,  
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St. Helena, Sebastopol, Sonoma, Ukiah, Willits, Windsor*

## ITEM: 11.0

### AGENDA ITEM SUMMARY

**TITLE: GOVERNANCE: DISCUSSION AND POSSIBLE ACTION ON CHANGES TO SETTLEMENT AUTHORITY AND ADOPT BOARD POLICY OUTLINING SETTLEMENT AUTHORITY**

**PRESENTED BY: AMY NORTHAM, DEPUTY GENERAL MANAGER, CIRA**

#### ISSUE:

Changes to the REMIF bylaws required ratification by the REMIF Board of Directors.

#### BACKGROUND

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).

For workers compensation claims, staff has standing authority to pay benefits due under workers compensation law for medical benefits, temporary disability, etc. and to resolve permanent disability claims up to statutory requirements. Any settlements for permanent disability and/or a compromise and release must be authorized as outlined above.”

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.”

Given the merger between REMIF and PARSAC to become CIRA, it may be prudent for the REMIF Board of Directors to delegate an increase in settlement 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 settlement be aligned with the CIRA settlement authority, already approved by the CIRA Board of Directors.

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+

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.

#### **FISCAL IMPACT**

None.

#### **RECOMMENDED ACTION:**

Staff is recommending that the authority for settlement be aligned with the CIRA settlement authority, already approved by the CIRA Board of Directors, and adopt the attached Board Policy.

#### **ATTACHMENTS:**

11.1 Board Policy on Settlement Authority

**Policy #25.0**  
**REDWOOD EMPIRE MUNICIPAL INSURANCE FUND**  
**SETTLEMENT AUTHORITY**

Article X of the REMIF bylaws, effective 07/01/21 states, 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).

For workers compensation claims, staff has standing authority to pay benefits due under workers compensation law for medical benefits, temporary disability, etc. and to resolve permanent disability claims up to statutory requirements. Any settlements for permanent disability and/or a compromise and release must be authorized as outlined above.”

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.” This policy changes the settlement authority outlined in the bylaws.

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+	

END.

Board approved:      February \_\_\_\_, 2022