CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

BOARD OF DIRECTORS MEETING
Thursday March 21, 2019 – 9:00 a.m.

CJPRMA Office
3201 Doolan Road, Suite 285
Livermore, CA 94551
(925) 837-0667

AGENDA

I. CALL TO ORDER

II. ROLL CALL

III. CLOSED SESSION

1. **Government Code Section 54956.95 (a)**
   Conference with Legal Counsel – Litigation

   Name of Case: Keimach, Jill vs. City of Alameda
   Court: State of California Superior Court, County of Alameda
   Case No.: N/A

2. **Government Code Section 54956.9 (a)**
   Conference with Legal Counsel – Litigation

   Name of Case: Febe Tabotabo; Andre Tabotabo; Titus Tabatabo II; Natividad Tabotabo vs. City of Stockton; Nestor Velasquez; John Strawder, and Does 1 – 100
   Court: State of California Superior Court, County of San Joaquin
   Case No.: STK-CV-UAT-2018-3998

3. **Government Code Section 54956.9 (a)**
   Conference with Legal Counsel – Litigation

   Name of Case: Jill Schoonmaker vs. City of Eureka and Does 1 – 10
   Court: United States District Court, Northern District of California
   Case No.: 3:17-cv-6749

4. **Government Code Section 54956.9 (a)**
   Conference with Legal Counsel – Litigation

   Name of Case: Robert Shelton, Cheyenne Shelton, & Steven Bryan vs. Patrick Medina and City of Stockton
   Court: State of California Superior Court, County of San Joaquin
   Case No.: STK-CV-UAT-2016-0012119

IV. ACTION ON CLOSED SESSION ITEMS

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

V. PRESENTATIONS

- None

VI. THIS TIME IS RESERVED FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD OF DIRECTORS ON MATTERS OF BOARD BUSINESS. STATE LAW PROHIBITS ACTION BY THE BOARD ON NON-AGENDA ITEMS.

VII. COMMUNICATIONS

A. Board Members
B. General Manager/Secretary
C. Next Scheduled Meetings: Executive Committee (04/17/2019) Redding
Annual Board of Directors (05/22 & 23/2019) CJPRMA

VIII. APPROVAL OF MINUTES

- Minutes of three Board of Directors meeting held on 1) November 15, 2018, 2) Special telephonic meeting held on December 10, 2018, and 3) Special Telephonic meeting held on February 7, 2019. (Pages 4 - 19)

IX. CONSENT CALENDAR

1. Additional Covered Party Certificates Approved by the General Manager ***(A)*** (Pages 20 - 30)

2. Financial Report of CJPRMA as of October 31, 2018 ***(A)*** (Pages 31 - 50)

3. 2017-2019 Strategic Planning ***(I)*** (Pages 51– 60)

4. Status Update on General Manager's Goals & Objectives ***(I)*** (Pages 61 - 66)

5. Settlement of Claims Discussed in Closed Session ***(I)*** (Page 67)

X. ACTION *(A)* AND INFORMATION *(I)* CALENDAR

6. Report from the Investment Manager ***(I)*** (Pages 68 -160)

7. Liability and Auto Physical Damage Renewal Strategy Plan for Program Year 2019-2020 ***(I)*** (Page 161)

8. Property Renewal Strategy Plan for Program year 2019-2020 ***(I)*** (Pages 162 - 163)

9. Proposed Amendments to the CJPRMA Bylaws Article III, Directors & Officers, and Article IV, Executive Committee ***(I)*** (Pages 164 - 195)

10. New Board Members/Alternates ***(I)*** (Pages 196 – 200)

11. Business Calendar for 2019 ***(I)*** (Pages 201 - 203)

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

12. Risk Management Issues ***(I)*** (Page 204)

XI. ADJOURNMENT

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

BOARD OF DIRECTORS MEETING
Thursday November 15, 2018 – 9:00 a.m.

CJPRMA Office
3201 Doolan Road, Suite 285
Livermore, CA 94551
(925) 837-0667

MINUTES

I. CALL TO ORDER

- President Greer called the meeting to order at 9:08 a.m. on November 15, 2018.

II. ROLL CALL

PRESENT

1) Lucretia Akil, *Alameda*
2) Steve Schwarz, *Fremont*
3) Janet Hamilton, *Livermore*
4) Beverly Jensen, *Lodi*
5) Dan Sodergren, *LPFD*
6) Lynette Frediani, *Redding*
7) Kim Greer, *Richmond*
8) Chris Carmona, *Fairfield*
9) Amy Northam, *REMIF*
10) Cecilia Quiambao, *Petaluma*
11) David Rawe, *Roseville*
12) Liz Ehrenstrom, *NCCSIF*
13) Lauren Monson, *San Rafael*
14) Dominique Kurihara, *Santa Rosa*
15) Roger Carroll, *SCORE*
16) Gail Kiyomura, *Stockton*
17) Scott Mann, *Sunnyvale*
18) GeorgeAnne Meggers-Smith, *Vacaville*
19) Jamie Cannon, *Chico*

NOT PRESENT

20) San Leandro
21) YCPARMIA

OTHERS PRESENT

22) Theresa Roland, *Stockton*
23) David Clovis, *CJPRMA*
24) Tony Giles, *CJPRMA*
25) Lola Deem, *CJPRMA*
26) Marinda Griese, *CJPRMA*
27) Saima Kumar, *CJPRMA*
28) Susanna Banuelos, CJPRMA
29) Jas Sidhu, *Livermore*
30) Martin Cassell, *Chandler Asset Management*
31) Marcus Beverly, *Alliant Insurance Services*
32) A. Byrne Conley, *Gibbons & Conley*
33) Dr. William Deeb, *AON Risk Services*
34) Marcia Hart, *CJPRMA*
35) David Patzer, DTK Solutions
36) Tracy Fleck, *Aon Global Consulting*
37) Brenda Craigmyle, *Aon Global Consulting*

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

III. CLOSED SESSION

1. **<u>Government Code Section 54956.95 (a)</u>**
   Conference with Legal Counsel – Litigation

   Name of Case: Keimach, Jill vs. City of Alameda
   Court: State of California Superior Court, County of Alameda
   Case No.: N/A

2. **<u>Government Code Section 54954.3 (a)</u>**

   Public Employee Appointment
   Title: General Manager

3. **<u>Government Code Section 54957</u>**

   Public Employee Performance Evaluation
   Title: Assistant General Manager

4. **<u>Government Code Section 54957.6</u>**
   Conference with Labor Negotiators

   Agency designated representatives: President Kim Greer and Vice President David Rawe

   Unrepresented Employee: General Manager
   The Board of Directors will review its position and instruct the designated representatives.

IV. ACTION ON CLOSED SESSION ITEMS

- Item #1 was removed from closed session. Action was taken on Closed Session Items 2-4. Board President Greer announced that the Board approved the negotiators' recommendations for and authorized the President to execute an employment contract with Tony Giles to be the General Manager of the Authority. The terms will be the as the prior general manager contract with David Clovis, with the following adjustments effective December 4, 2018:
  - $172,000 salary (middle of the range)
  - 3 weeks' vacation initially
  - 3 month severance provision
  - Employee to contribute 8% PERS share

- A motion was made by Director Cannon and seconded by Director Jensen to approve the President to execute an employee contract with Tony Giles as discussed. Directors Akil, Carmona, Schwarz, Sidhu, Sodergren, Quiambao, Frediani, Northam, Greer, Rawe, Monson, Kurihara, Carroll, Kiyomura, and Meggers-Smith approved the motion. Sunnyvale abstained from voting, YCPARMIA and San Leandro were absent and NCCSIF was not present at the time of the vote. Motion passed.

V. PRESENTATIONS

- David Patzer gave a presentation on the services available to CJPRMA members from DKF Solutions Group.
- David Clovis, General Manager presented Janet Hamilton, Livermore with a plaque recognizing her for the Presidency term she served on the Board.

- Board President Kim Greer, Richmond and Director/Past President Janet Hamilton, Livermore presented the General Manager David Clovis with a plaque for his retirement and serving 15 years with CJPRMA.

VI. THIS TIME IS RESERVED FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD OF DIRECTORS ON MATTERS OF BOARD BUSINESS. STATE LAW PROHIBITS ACTION BY THE BOARD ON NON-AGENDA ITEMS.

VII. COMMUNICATIONS

A. Board Members

B. General Manager/Secretary – The general manager announced that Chris Carmona is the Risk Manager and Board Member for the City of Fairfield effective 11-9-18. He also added there is a discrepancy between the Property MOC and APIP policy that he is working on to clarify.

C. Next Scheduled Meetings: Executive Committee (01/17/2019) CJPRMA Office
Board of Directors (03/21/2019) CJPRMA Office

VIII. APPROVAL OF MINUTES

- A motion was made by Director Quiambao and seconded by Director Kiyomura to approve the minutes from the board meeting August 16, 2018. Directors Akil, Cannon, Schwarz, Carmona, Sidhu, Sodergren, Jensen, Ehrenstrom, Frediani, Northam, Greer, Monson, Rawe, Carroll, Mann, Meggers-Smith and Kurihara approved the motion. San Leandro and YCPARMIA were not present. Motion passed.

IX. CONSENT CALENDAR

1. Additional Covered Party Certificates Approved by the General Manager ***(A)***

2. Financial Report of CJPRMA as of June 30, 2018 ***(A)***

  - A motion was made by Director Quiambao and seconded by Director Kiyomura to approve the consent calendar. Directors Akil, Cannon, Schwarz, Carmona, Sidhu, Sodergren, Jensen, Ehrenstrom, Frediani, Northam, Greer, Monson, Rawe, Carroll, Mann, Meggers-Smith and Kurihara approved the motion. San Leandro and YCPARMIA were not present. Motion passed.

X. ACTION *(A)* AND INFORMATION *(I)* CALENDAR

3. Claims Experience Report ***(I)***

Claims Administrator, Marinda Griese presented an "overview of claims" to the Board of Directors. The report reviewed all claims that have been reported to CJPRMA beginning with program year 2005-2006 through 2017-2018. The date range was consistent with the current methodology being utilized by our actuary for developing our program year contributions.

Ms. Griese discussed claims frequency, severity and development history. This report also assists staff in the development of risk management training programs and establishing baseline criteria to be included in risk management audit standards.

- No action was required. This was an information only item.

4. Report from the Investment Manager ***(I)***

Martin Cassell, of Chandler Asset Management presented the Board with the portfolio and investment strategy. Pool investments are managed by Chandler Asset Management. The assets are held in CJPRMA's bank custody account managed by the Bank of New York.

The investment program consists of three parts: The Loss Payment Account, the Long Term Growth Account and the Long Term Growth/Tactical Account.

The Loss Payment Account is utilized to provide funds for operating expenses and the payment of losses. The Loss Payment Account invests in high grade securities with a maximum maturity of five years. As of September 30, 2018 the Loss Payment Account was valued at $6,840,023. This was an increase of $4,021,636 from its valuation of $2,818,387 on June 30, 2018. No securities were purchased and two securities matured during the reporting period. Additionally, $4.0 million was contributed to LAIF causing the overall market value of the portfolio to increase. The Loss Payment Account has sufficient funds to meet the expenditure requirements of the next six months.

Both Long Term Growth Accounts are utilized to provide long term asset growth in order to offset inflation. The maturity range of these investments is a maximum of ten years.

As of September 30, 2018 the Long Term Growth Account/Tactical was valued at $16,895,879. This was an increase of $43,085 from its valuation of $16,852,794 on June 30, 2018. Several securities were purchased across the agency and asset backed sectors of the market. The purchased securities ranged in maturity from August 2022 to June 2023. One security was sold and three matured to keep portfolio in-line with Chandler targets.

As of September 30, 2018, the Long Term Growth Account was valued at $37,917,503. This was a decrease of $111,564 from its valuation of $38,029,067 on June 30, 2018. Two securities were purchased during the reporting period to keep the structure and duration in-line with Chandler objectives. One corporate note was purchased with a maturity date in July 2023 and one agency note with a maturity in June 2028. A short maturity corporate note, maturing in March 2019, and a slightly shorter than five-year maturity agency note, maturing in March 2023, were sold to facilitate the new holdings in the portfolio.

The investments in all accounts comply with CJPRMA's investment policy.

- No action was required. This was an information only item.

5. Approval of Statement of Investment Policy ***(A)***

The general manger recommended adoption of the proposed recommended revisions of the Investment Policy. The Statement of Internal Procedures and Controls states that the investment manager will review the Authority's Investment Policy annually and report any recommendations for revisions for approval to the Board of Directors. Chandler Asset Management has reviewed the existing investment policy and has made the following recommended revisions:

1. Permitted Investments: State that investment concentration limits shall apply at time of purchase.

2. Commercial Paper: Specify maximum maturity of 270 days.

3. Municipal Securities: Change from unlimited to cap at 30% of portfolio and 5% per issue.

- A motion was made by Director Mann and seconded by Director Northam to approve the statement of the Investment Policy with the recommended options. Directors Akil, Cannon, Schwarz, Carmona, Sidhu, Sodergren, Jensen, Ehrenstrom, Frediani, Kiyomura, Greer, Monson, Rawe, Carroll, Quiambao, Meggers-Smith and Kurihara approved the motion. San Leandro and YCPARMIA were not present. Motion passed.

6. Approval of the 2019 Actuarial and Proposed Funding and Rates for Program Year 2019/2020 ***(A)***

Ms. Tracy Fleck and Ms. Brenda Craigmyle of Aon Global Risk Consulting presented the Board of Directors with the 2018 actuarial study. The following details of the report were discussed and a CJPRMA staff report was provided to the Board as a summarizing the study:

<u>Estimated Outstanding Losses</u>:

This year, the value of estimated outstanding losses increased $412,684 (1%) to $41.8 million. Case reserves declined $1.5 million and IBNR increased $1.9 million. This minimal change does not accurately represent the volume of payments made during the year. In fiscal year 17/18 there were $21 million in claim expenses and settlements paid.

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Redistribution:

Page 12 of the actuarial report showed a maximum excess equity distribution of $5.9 million for program years 1996/97 through 2012/13. The table also shows a deficit position of $40.9 million in years 2013/14 through 2017/18. For this reason, the actuary and CJPRMA staff are recommending no redistribution of funds but rather a reallocation of equity to the deficit years. The redistribution spreadsheet was presented and revealed the reallocation from the older years to program years 2012/13 through 2016/17.

Equity:

The equity in the program at June 30, 2018 was $4.4 million; with the addition of the Excess Loss Fund of $17.7 million, which makes a total equity of $22.1 million. The CJPRMA target equity is $22.5 million which gives a shortfall of $421,800.

In 2009 the liability premium funding was adjusted to help our member entities during the recession. This along with the increased claim severity has reduced the pool equity by $37.7 million since 2011.

Funding:

The total required liability funding, as proposed by the actuarial report, for program year 2019/20 is $13.9 million. The total funding rate being proposed is $0.807/$100. This is based upon a projected payroll of $1.75 billion, which is a 3% increase from the program year 18/19 actual payroll. The proposed funding represents a $2.2 million (19%) increase in funding over program year 2018/19.

This funding is based on the 10-year rolling average that has been used since 2009. Although there has been shortfalls in the last five years, this funding mechanism is still appropriate and should be continued.

PY 2019/20 Proposed Rates & Funding
(70% Confidence level – Discounted)

Losses	$9,577,785
Reinsurance	2,802,514
Overhead	1,550,000
TOTAL	$13,930,299

Pool B	0.160	$2,578,989
Pool C	0.399	6,998,796
Pool D	0.248	4,352,514
TOTAL	**0.807**	**$13,930,299**

Alternate Funding:

The current self-insured retention attachment points of $500,000 to $1 million for Pool B and $1 million to $5 million for Pool C, have been utilized since program year 1993/94. With the cost of inflation, jury awards and legislative changes, it may be time to reevaluate these SIR levels.

As a part of the actuarial study, staff requested that Aon prepare an exhibit showing the funding amounts and rates if the attachment points on both Pool B and Pool C were to

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increase by $250,000. At the alternate attachment points, Pool B is $750,000 to $1.25 million and Pool C is $1.25 million to $5 million, Pool D would remain the same at $5 million to $40 million.

70% Confidence Level – Discounted

$750,000 - $1.25 M	Pool B	0.111	$1,780,779
$1.25 M - $5 M	Pool C	0.311	5,460,285
$5 M - $40 M	Pool D	0.248	4,352,514
	TOTAL	**0.670**	**$11,593,578**

The new attachment points would realize a savings of $2.34 million (16.7%) over the current self-insured retention levels for program year 2019/20. We realize this would require our members to increase their reserves at the primary level, but we think this option should be considered for future funding.

- A motion was made by Director Ehrenstrom and seconded by Director Akil to approve the 2018 actuarial study. Directors Northam, Cannon, Schwarz, Carmona, Sidhu, Sodergren, Jensen, Mann, Frediani, Kiyomura, Greer, Monson, Rawe, Carroll, Quiambao, Meggers-Smith and Kurihara approved the motion. San Leandro and YCPARMIA were not present. Motion passed.

- A motion was made by Director Mann and seconded by Director Akil to approve program year 2019-2020 proposed funding. Directors Northam, Cannon, Schwarz, Carmona, Sidhu, Sodergren, Jensen, Ehrenstrom, Frediani, Kiyomura, Greer, Monson, Rawe, Carroll, Quiambao, Meggers-Smith and Kurihara approved the motion. San Leandro and YCPARMIA were not present. Motion passed

- A motion was made by Director Akil and seconded by Director Quiambao to approve no redistribution of funds but rather a reallocation of equity to the deficit years. Directors Northam, Cannon, Schwarz, Carmona, Sidhu, Sodergren, Jensen, Ehrenstrom, Frediani, Kiyomura, Greer, Monson, Rawe, Carroll, Mann, Meggers-Smith and Kurihara approved the motion. San Leandro and YCPARMIA were not present. Motion passed

7. Authority to Execute Lease Agreement with DaVita Dialysis ***(A)***

The general manager reviewed the history of their tenants DaVita Dialysis and requested the Board of Directors to grant him authority to execute the lease renewal. He stated that CJPRMA purchased the current office building July 23, 2013. As part of that purchase, CJPRMA assumed a lease tenant which occupies a first floor suite. The current tenant is DaVita Dialysis. The lease agreement was first created on February 11, 2009 and was scheduled to expire February 11, 2019. An extension on the lease was granted through April 30, 2019 to allow time for negotiation and in recognition of the possible impacts to DaVita if California Proposition 8 had been approved by voters.

On behalf of CJPRMA, Mr. Jeff Morgenstern, Senior Managing Director at Newmark, Cornish & Carey has negotiated a renewal of the lease with DaVita Dialysis. The premises have been re-measured, and the rentable square footage has increased from 7,740 to 8,125. The term of the lease is through June 30, 2024. Rent increases are expected to be 3% per year. The total income to CJPRMA during the course of this lease will be $936,433.38. The current annual rent is $145,424.76. The rent through the term of the lease is as follows:

Period	Rent per s/f/yr	Monthly Rent	Yearly Rent
May 1, 2019 - June 30, 2019	$00.00	0	0
July 1, 2019 - April 30, 2020	$21.60	$14,625.00	$146,250.00
May 1, 2020 - April 30, 2021	$22.25	$15,065.10	$180,781.25
May 1, 2021 - April 30, 2022	$22.92	$15,518.75	$186,225.00
May 1, 2022 - April 30, 2023	$23.60	$15,979.17	$191,750.04
May 1, 2023 - April 30, 2024	$24.31	$16,459.90	$197,518.75
May 1, 2024 - June 30, 2024	$25.04	$16,954.17	$33,908.34

- A motion was made by Director Carroll and seconded by Director Carmona to approve giving the general manager the authority to execute the lease renewal with DaVita Dialysis. Directors Northam, Cannon, Schwarz, Quiambao, Sidhu, Sodergren, Jensen, Ehrenstrom, Frediani, Kiyomura, Greer, Monson, Rawe, Akil, Mann, Meggers-Smith and Kurihara approved the motion. San Leandro and YCPARMIA were not present. Motion passed.

8. Review of 2017-2019 Strategic Planning ***(I)***

The general manager stated that the current strategic plan was adopted by the Board of Directors at the December 15, 2016 board meeting.

ACS Quantum Strategies assisted the Board of Directors and the general manager with the creation of the current plan. Since adopted, the Executive Committee utilized the plan to assist in the development of annual goals and objectives for the general manager. The status of the goals and objectives assisted the Executive Committee in performing performance reviews for the general manager annually.

The primary goals were set for the general manager during the 2017-2018 program year to effectively implement the adopted succession plan and to insure the organization is staffed appropriately upon his retirement.

- No action was required. This was an information only item.

9. Business Calendar for 2018 & 2019 ***(I)***

The 2018 and 2019 business calendars were provided to the Board as a standing agenda item. The calendar provides key business items and the required dates for completion for the Board.

- No action was required. This was an information only item.

10. Risk Management Issues ***(I)***

The Directors discussed the following topics:

1) Disc golf – Does any member allow disc golf games/tournaments in their parks? If so, what are the criteria/guidelines they use?

2) LA settlement requires the city to spend $1.3B over the next 30 years to fix sidewalks

3) Waste Hauler Contracts – Should a city require a Performance Bond for the length of the contract and/or Guaranty letter?

4) Homelessness associated issues.

5) Wastewater Treatment Plants and Cal OSHA requirements

6) Non-Profit Organizations: Do all agencies engage in MOU's and require insurance?

- No action was required. This was an information only item.

XI. ADJOURNMENT

- A motion was made by Director Northam and seconded by Director Cannon to adjourn the meeting at 1:55pm. Directors Carroll, Carmona, Schwarz, Quiambao, Sidhu, Sodergren, Jensen, Ehrenstrom, Frediani, Kiyomura, Greer, Monson, Rawe, Akil, Mann, Meggers-Smith and Kurihara approved the motion. San Leandro and YCPARMIA were not present. Motion passed.

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CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

SPECIAL TELEPHONIC BOARD OF DIRECTORS MEETING
Monday December 10, 2018 – 1:30 p.m.

CJPRMA Office
3201 Doolan Road, Suite 285
Livermore, CA 94551
(925) 837-0667

Dial In #: 866 - 866 - 2244
Participant Code: 1414792

1. *City of Alameda, 2263 Santa Clara Avenue, Room 280, Alameda, CA 94501*
2. *City of Chico, 411 Main Street., Chico, CA 95927*
3. *City of Fairfield, 1000 Webster Street, Fairfield, CA 94533*
4. *City of Fremont, 3300 Capitol Avenue, Fremont, CA 94538*
5. *City of Livermore, 1052 S. Livermore Avenue, Livermore, CA 94550*
6. *LPFD, City of Pleasanton, 123 Main Street, Pleasanton, CA 94566*
7. *City of Lodi, 221 West Pine Street, Lodi, CA 95240*
8. *NCCSIF, City of Oroville, 1735 Montgomery Street, Oroville, CA 95965*
9. *City of Petaluma, 11 English Street, Petaluma, CA 94952*
10. *City of Redding, 777 Cypress Avenue, Redding, CA 96001*
11. *REMIF, City of Sonoma, 414 West Napa Street, Sonoma, CA 95476*
12. *City of Richmond, 450 Civic Center Plaza, Richmond, CA 94804*
13. *City of Roseville, 311 Vernon Street, Roseville, CA 95678*
14. *City of San Leandro, 835 East 14th Street, San Leandro, CA 94577*
15. *City of San Rafael, 1400 Fifth Avenue, San Rafael, CA 94915*
16. *City of Santa Rosa, 100 Santa Rosa Avenue, Room 9, Santa Rosa, CA 95404*
17. *SCORE, Town of Loomis, 3665 Taylor Road, Loomis, CA 95650*
18. *City of Stockton, 400 E. Main Street, 3rd floor, Stockton, CA 95202*
19. *City of Sunnyvale, 456 West Olive Avenue, City Attorney's Office, Sunnyvale, CA 94086*
20. *City of Vacaville, 650 Merchant Street, Vacaville, CA 95688*
21. *YCPARMIA, City of Woodland, 77 W. Lincoln Avenue, Woodland, CA 95695*
22. *Gibbons & Conley, 3480 Buskirk Avenue, Suite 200, Pleasant Hill, CA 94523*

MINUTES

I. CALL TO ORDER

- President Greer called the meeting to order at 1:33 p.m. on December 10, 2018.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

II. ROLL CALL

PRESENT

1) Lucretia Akil, *Alameda*
2) Jamie cannon, *Chico*
3) Chris Carmona, *Fairfield*
4) Craig Conwright, *Fremont*
5) Janet Hamilton, *Livermore*
6) Beverly Jensen, *Lodi*
7) Dan Sodergren, *LPFD*
8) Lynette Frediani, *Redding*
9) Amy Northam, *REMIF*
11) Kim Greer, *Richmond*
12) David Rawe, *Roseville*
13) Liz Ehrenstrom, *NCCSIF*
14) Sylvia Gonzales-Shelton, *San Rafael*
15) Dominique Kurihara, *Santa Rosa*
16) Roger Carroll, *SCORE*
17) Gail Kiyomura, *Stockton*
18) Scott Mann, *Sunnyvale*
19) GeorgeAnne Meggers-Smith, *Vacaville*

NOT PRESENT

19) Petaluma
20) San Leandro
21) YCPARMIA

OTHERS PRESENT

22) Andria Borba, *Vacaville*
23) Julie Harryman, *LPFD*
24) Tony Giles, *CJPRMA*
25) Lola Deem, *CJPRMA*
26) Marinda Griese, *CJPRMA*
27) Saima Kumar, *CJPRMA*
28) Marcia Hart, *CJPRMA*
29) Susanna Banuelos, *CJPRMA*
30) A. Byrne Conley, *Gibbons & Conley*
31) Amy Meyer, *Maze Associates*

III. CLOSED SESSION

1. **<u>Government Code Section 54956.95 (a)</u>**
   Conference with Legal Counsel – Litigation

   Name of Case: Hughey, Kevin and Jessica vs. City of West Sacramento (YCPARMIA)
   Court: United States District Court, Eastern District of California, Sacramento Division
   Case No.: 2:14-cv-00037-TLN-AC

2. **<u>Government Code Section 54956.95 (a)</u>**
   Conference with Legal Counsel – Litigation

   Name of Case: Hughey, Kevin and Jessica vs. Dan Drummond (YCPARMIA)
   Court: United States District Court, Eastern District of California, Sacramento Division
   Case No.: 2:13-cv-02665-TLC-AC

IV. ACTION ON CLOSED SESSION ITEMS

- The Board of Directors conferred with staff regarding litigated claims and provided direction.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

V. PRESENTATIONS

- None

VI. THIS TIME IS RESERVED FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD OF DIRECTORS ON MATTERS OF BOARD BUSINESS. STATE LAW PROHIBITS ACTION BY THE BOARD ON NON-AGENDA ITEMS.

VII. COMMUNICATIONS

A. Board Members
B. General Manager/Secretary
C. Next Scheduled Meetings: Executive Committee (01/17/2019) CJPRMA Office
Board of Directors (03/21/2019) CJPRMA Office

VIII. APPROVAL OF MINUTES

- None

IX. CONSENT CALENDAR

- None

X. ACTION *(A)* AND INFORMATION *(I)* CALENDAR

1. Approval of Annual Financial Audit and Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2018. ***(A)***

The Comprehensive Annual Financial Report (CAFR) for the Year Ended June 30, 2018 was presented to the Board of Directors. The report was prepared by Lola Deem, Finance Officer and will be submitted to the Government Finance Officers Association (GFOA) for review of the Certificate of Achievement for Excellence in Financial Reporting award. The report was audited by Ms. Amy Meyer, of Maze & Associates. Maze & Associates has issued an unqualified opinion. Amy was present at the meeting to give an overview of the report and answer any questions from Directors.

The following summary of the financial highlights and changes from the previous year, for fiscal year that ended June 30, 2018:

- Assets - decreased $14.1 million (17.8%) – this decrease was a result of a $16.5 million decrease in investments for the payment of claims.
- Liabilities – increased $100 thousand (0.2%) – liabilities remained at $43 million.
- Revenues – increased $2.2 million (16.3%) – due to an increase in member contributions in the liability program of $1.7 million and property contributions of $560 thousand.
- Operating expenses – increased $17.6 million (150.1%)

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

  - Claim loss provision expense increased $17 million (373%) – includes claims paid and the change in claims payable (case reserves and IBNR).
  - General administrative services decreased $204 thousand (10.3%) – due to a pension expense decline of $71 thousand and OPEB expense decline of $431 thousand. This was offset by the appraisal fees expense of $259 thousand.

- Investment income showed a loss of $418 thousand (37.4%) - due to a decrease in market value of some investments.
- Rent and Other Income increased $6,789 (2.6%) - reflecting minimal change in common area maintenance income.
- Refunds to members decreased to zero from the previous year.

Overall the Authority's net position declined $12.4 million (753.5%). This decrease was somewhat expected as we continued to apply the investment income earned to reduce the premiums paid by members as well as absorb the increase and severity of claims payments. In the prior ten years, the Authority's excess equity position was used to mitigate the financial impact of the recession by stabilizing premiums. The effort going forward will be to promote equity growth. With this goal in mind, the Board elected not to redistribute equity in FY 2017/18 and 2018/19.

- A motion was made by Director Mann and seconded by Director Frediani to approve the Annual Financial Audit and the Comprehensive Annual Financial Report (CAFR). A roll call vote was taken Directors Akil, Cannon, Carmona, Cartwright, Hamilton, Jensen, Sodergren, Ehrenstrom, Northam, Greer, Rawe, Gonzalez-Shelton, Kurihara, Carroll, Kiyomura, and Meggers-Smith voted yes to approve the motion. San Leandro, Petaluma and YCPARMIA were not present. Motion passed.

XI. ADJOURNMENT

- The meeting adjourned the meeting at 2:26 p.m.

CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

SPECIAL TELEPHONIC BOARD OF DIRECTORS MEETING
Thursday February 7, 2019 – 10:00 a.m.

CJPRMA Office
3201 Doolan Road, Suite 285
Livermore, CA 94551
(925) 837-0667

Dial In #: 866 - 866 - 2244
Participant Code: 1414792

1. *City of Alameda, 2263 Santa Clara Avenue, Room 280, Alameda, CA 94501*
2. *City of Chico, 411 Main Street., Chico, CA 95927*
3. *City of Fairfield, 1000 Webster Street, Fairfield, CA 94533*
4. *City of Fremont, 3300 Capitol Avenue, Fremont, CA 94538*
5. *City of Livermore, 1052 S. Livermore Avenue, Livermore, CA 94550*
6. *LPFD, City of Pleasanton, 123 Main Street, Pleasanton, CA 94566*
7. *City of Lodi, 221 West Pine Street, Lodi, CA 95240*
8. *NCCSIF, City of Oroville, 1735 Montgomery Street, Oroville, CA 95965*
9. *City of Petaluma, 11 English Street, Petaluma, CA 94952*
10. *City of Redding, 777 Cypress Avenue, Redding, CA 96001*
11. *REMIF, City of Sonoma, 414 West Napa Street, Sonoma, CA 95476*
12. *City of Richmond, 450 Civic Center Plaza, Richmond, CA 94804*
13. *City of Roseville, 311 Vernon Street, Roseville, CA 95678*
14. *City of San Leandro, 835 East 14th Street, San Leandro, CA 94577*
15. *City of San Rafael, 1400 Fifth Avenue, San Rafael, CA 94915*
16. *City of Santa Rosa, 100 Santa Rosa Avenue, Room 9, Santa Rosa, CA 95404*
17. *SCORE, Town of Loomis, 3665 Taylor Road, Loomis, CA 95650*
18. *City of Stockton, 400 E. Main Street, 3rd floor, Stockton, CA 95202*
19. *City of Sunnyvale, 456 West Olive Avenue, City Attorney's Office, Sunnyvale, CA 94086*
20. *City of Vacaville, 650 Merchant Street, Vacaville, CA 95688*
21. *YCPARMIA, City of Woodland, 77 W. Lincoln Avenue, Woodland, CA 95695*
22. *Gibbons & Conley, 3480 Buskirk Avenue, Suite 200, Pleasant Hill, CA 94523*

MINUTES

I. CALL TO ORDER

- President Greer called the meeting to order at 10:01 a.m. on February 7, 2019.

II. ROLL CALL

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

PRESENT

1) Lucretia Akil, *Alameda*
2) Jamie Cannon, *Chico*
3) Chris Carmona, *Fairfield*
4) Steve Schwarz, *Fremont*
5) Janet Hamilton, *Livermore*
6) Janice Magdich, *Lodi*
7) Dan Sodergren, *LPFD*
8) Cecilia Quiambao, *Petaluma*
9) Lynette Frediani, *Redding*
10) Amy Northam, *REMIF*
11) Kim Greer, *Richmond*
12) David Rawe, *Roseville*
13) Liz Ehrenstrom, *NCCSIF*
14) Sylvia Gonzales-Shelton, *San Rafael*
15) Mary Ann Perini, *San Leandro*
16) Roger Carroll, *SCORE*
17) Gail Kiyomura, *Stockton*
18) Scott Mann, *Sunnyvale*
19) GeorgeAnne Meggers-Smith, *Vacaville*

NOT PRESENT

20) Santa Rosa
21) YCPARMIA

OTHERS PRESENT

22) Tony Giles, *CJPRMA*
23) Marinda Griese, *CJPRMA*
24) A. Byrne Conley, *Gibbons & Conley*
25) Marcia Hart, *CJPRMA*

III. CLOSED SESSION

1. <u>Government Code Section 54956.95 (a)</u>
Conference with Legal Counsel – Litigation

Name of Case: Raul Barajas and Elva Barajas v City of Rohnert Park, a municipal corporation; DOES 1 - 10
Court: United States District Court, Northern District of California
Case No.: 3:14-cv-05157-MEJ

IV. ACTION ON CLOSED SESSION ITEMS

- The Board of Directors conferred with staff regarding litigated claims and provided direction.

V. PRESENTATIONS

- None

VI. THIS TIME IS RESERVED FOR MEMBERS OF THE PUBLIC TO ADDRESS THE BOARD OF DIRECTORS ON MATTERS OF BOARD BUSINESS. STATE LAW PROHIBITS ACTION BY THE BOARD ON NON-AGENDA ITEMS.

VII. COMMUNICATIONS

A. Board Members
B. General Manager/Secretary
C. Next Scheduled Meetings: Board of Directors (03/21/2019) CJPRMA Office
Executive Committee (04/18/2019) Redding

VIII. APPROVAL OF MINUTES

- None

IX. CONSENT CALENDAR

- None

X. ACTION *(A)* AND INFORMATION *(I)* CALENDAR

- None

XI. ADJOURNMENT

- The meeting adjourned the meeting at 10:24 a.m.

Per Government Code section 54954.2, persons requesting disability-related modifications or accommodations, including auxiliary aids or services in order to participate in the meeting, are requested to contact CJPRMA at (925) 837-0667 24 hours in advance of the meeting.

Back to Agenda

CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 1	***TITLE:*** **ADDITIONAL COVERED PARTY CERTIFICATES APPROVED BY THE GENERAL MANAGER**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

Approval of the additional covered party certificates that have been issued by the general manager.

Strategic Direction:

This item addresses Strategic Goal 4, Actively Market the Value of CJPRMA Both Externally and Internally.

Item Explanation:

Attached is Exhibit 1, which is a list of the **95** additional covered party certificates that have been approved by the general manager and issued since the last board meeting.

Fiscal Impact:

None

Exhibits:

1. Report of Additional Covered Party Certificates Approved by the General Manager

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
Alameda	Alameda	United States of America, Department of the Navy	10,000,000.00	Nov 15, 2018	Mar 8, 2019	Use of approximately 3,190 SY of the eastern parking lot at NOSC Alameda to stage a crane, a demolition storage bin, the new trailer to be lifted in, and the currently used trailer after it has been lifted out. Contract Number N6247319RP00048
Anderson	NCCSIF	Pacheco Union Elementary School District, its elected or appointed officials, employees, agents and volunteers.	1,000,000.00	Dec 13, 2018	Jan 31, 2019	The use of Pacheco gym by the City of Anderson Parks & Recreation for Youth Basketball Practice.
Anderson	NCCSIF	The Evergreen Union School District, its elected or appointed officials, employees, agents and volunteers	1,000,000.00	Dec 10, 2018	Feb 14, 2019	use of facility by the City of Anderson Parks & Recreation Department for Youth Basketball League Practice
Cloverdale	REMIF	Asti Winery, Gallo employees, directors ans subsidiaries.	1,000,000.00	Dec 16, 2018	Dec 16, 2018	Staff Holiday Party
Cloverdale	REMIF	State of California, Cloverdale Citrus Fair, their agents, officers, servants and employees, entities (public or non-profit), operating California designated Agricultural Fairs.	1,000,000.00	Feb 14, 2019	Feb 18, 2019	Two booths at annual Cloverdale Citrus Fair.
County of Yolo	YCPARMIA	Holt of California	1,000,000.00	Feb 14, 2019	Mar 14, 2019	Rental of Forklift 4-5000# Pneumatic 4W, ID:LN17-87, Serial:AT35A04073, Model: GP25N5 for use on the Landfill site
County of Yolo	YCPARMIA	Sacramento Employment and Training Agency and its officers, employees, and volunteers.	1,000,000.00	Feb 1, 2019	Sep 30, 2020	Department of Health and Human Services for Trade and Economic Transition National Dislocated Worker Grant - #350999DWG
County of Yolo	YCPARMIA	The State of California, its officers, agents, employees and servants.	1,000,000.00	Jul 1, 2018	Jun 30, 2019	Agreement 18-0260 for providing services for placing and servicing traps for the detection of exotic insect pests.
County of Yolo	YCPARMIA	Tulare County Office of Education, its officers, agents, employees and volunteers, individually and collectively.	1,000,000.00	Oct 1, 2018	Sep 30, 2019	Health and Human Services - California Friday night Live Partnership program
County of Yolo	YCPARMIA	Yolo County Office of Education	1,000,000.00	Apr 11, 2019	Apr 11, 2019	For HHSA Community Health for Meeting of California Accreditation Coordinator Collaborative
Davis	YCPARMIA	Owen Equipment	2,500,000.00	Feb 19, 2019	Mar 19, 2019	Rental of Hydro-excavator
Davis	YCPARMIA	The Regents of the University of California	1,000,000.00	Jan 18, 2019	Jan 18, 2019	Facilities use for Memorial Service for Officer Natalie Corona
Davis	YCPARMIA	The Regents of the University of California.	1,000,000.00	Jun 17,	Aug 23,	Use of Camp Putah Creek for Summer Program.

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
				2019	2019	
Davis Cemetery District	YCPARMIA	The Davis Chamber of Commerce, and its officers, directors, employees, and volunteers (collectively "DCOC").	1,000,000.00	May 16, 2019	May 16, 2019	Participation in "Celebrate Davis".
Esparto Unified School District	YCPARMIA	Sacramento County Office of Education.	2,000,000.00	Mar 11, 2019	Jun 1, 2009	Use of Sly Park Environmental Education Center.
Eureka	REMIF	Eureka City Schools, its officials, agents and employees.	1,000,000.00	Jan 15, 2019	Dec 31, 2019	City of Eureka Police training at Zane Middle School.
Eureka	REMIF	Eureka City Schools, its officials, agents, and employees.	1,000,000.00	Feb 2, 2019	Apr 13, 2019	Hoopster's Games, and youth basketball practices.
Fairfield	Fairfield	The United States, State of California, it officers, agents, employees and servants.	2,000,000.00	Mar 5, 2019	Mar 8, 2019	License to Use State Readiness Center or Facility (classroom, ranges and training areas) for SWAT update training which is required by CA State POST and CA Law.
Folsom	NCCSIF	"State of California and U.S. Bureau of Reclamation, their officers, employees, and servants, are included as additional covered party but only insofar as operations under this contract or permit are concerned."	1,000,000.00	May 3, 2019	May 20, 2019	Folsom's Rainbow Bridge Centennial Celebration, Folsom Powerhouse parking lot
Folsom	NCCSIF	Kaiser Permanente and its subsidiary or affiliate	2,000,000.00	May 11, 2019	May 11, 2019	Use of parking lot by the City of Folsom Parks and Recreation Department for the Love My Mom 5K course event.
Folsom	NCCSIF	Sacramento Housing and Redevelopment Agency and its constituent entities.	2,000,000.00	Jan 1, 2019	Dec 31, 2019	City of Folsom Seniors Helping Seniors Handyman Program 2019.
Fortuna	REMIF	Fortuna Union High School District, its officials, agents and employees.	1,000,000.00	Mar 4, 2019	May 2, 2019	Adult Recreation League Basketball at Logan and Damon gyms.
Fremont	Fremont	City of Oakland, its Councilmembers, directors, officers, agents, employees and volunteers.	2,000,000.00	Nov 1, 2018	Jun 30, 2019	2018 CalEITC Free tax preparation Assistance, Alameda County-Oakland Community Action Partnership Grant.
Fremont	Fremont	County of Alameda, its Board of Supervisors, the individual members thereof, and all County officers, agents, employees, volunteers and representatives.	1,000,000.00	Nov 15, 2018	Mar 15, 2019	Seasonal Shelter Service Agreement - for up to 40 homeless adults.
Fremont	Fremont	Pacific Gas & Electric Company c/o EXIGIS LLC	2,000,000.00	Mar 1, 2019	Dec 31, 2020	Agreement #19-0042 to connect new solar projects to the grid. (Multiple Tariff NEM2MT) Generating Facility ID#: 60O208283, Service Agreement ID#: 3116326724.

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
Fremont	Fremont	United Way Bay Area	1,000,000.00	Nov 1, 2018	Jun 30, 2019	Earn It! Keep It! Save It! coalition grant Cost Center 2137 for Tax Season 2019. Volunteer Income Tax Assistance (VITA) MOU is with Fremont Family Resource Center Corporation which is a non profit under the City of Fremont. To be held at Fremont Family Resource Center, New Haven Adult School, and Ohlone College Tri-Cities Career Center.
Galt	NCCSIF	The State of California, its officers, agents and employees.	1,000,000.00	Nov 15, 2018	Jun 30, 2023	Landscape Maintenance Agreement within State Highway Right of Way on Routes 99 within the City of Galt. Encroachment Permit No. 0318-6CS0807.
Galt	NCCSIF	The State of California, its officers, agents, and employees.	1,000,000.00	Jan 1, 2019	Dec 31, 2020	Rifle and Gun Range Facility Use Agreement Number C5608392.
Gridley	NCCSIF	Gridley Unified School District, its officers, agents, employees, and Board members	1,000,000.00	Dec 28, 2018	Dec 28, 2018	use of facility for Community Meeting
Healdsburg	REMIF	Pacific Mobile Structures, Inc.	1,000,000.00	Mar 6, 2019	Aug 30, 2019	lease of temporary office structure for water reclamation facility due to flood damage to normal offices City is placing rush on this in hopes to have cert by March 6th - delivery of leased structure
Lincoln	NCCSIF	Lease Servicing Center, Inc. dba National Cooperative Leasing and/or Its Assigns.	1,000,000.00	Jan 22, 2019	Jan 22, 2024	lease of the following: (1) 2017 Ford Interceptor Vehicle, VIN: 1FM5K8AR3HGE30406 (1) 2019 Jeep Cherokee (1) 2019 Ford Police Responder Hybrid Sedan
Live Oak	SCORE	US BANCORP GOVERNMENT LEASING AND FINANCE, INC., AND ITS SUCCESSORS AND ASSIGNS.	1,000,000.00	Nov 7, 2018	Jan 29, 2026	CERTIFICATE HOLDER IS ADDITIONAL INSURED AS RESPECTS ONE 2018 FIRE ENGINE VALUED AT $600,000. ONE (1) 2018 FERRARA FIRE EQUIPMENT
Livermore	Livermore	* LVPAC * LVPAC directors, employees, heirs or successors.	2,000,000.00	Mar 9, 2019	Mar 9, 2019	Rehearsal and Performance of Facility for LAYAC World Cultural Fair (Rental Agreement)
Livermore	Livermore	Lawrence Livermore National Security, LLC (including its member agencies' elected officials, officers, employees, agents, and volunteers).	1,000,000.00	Jan 31, 2019	Jan 31, 2022	Professional Services Agreement Landscape maintenance (City of

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
						Livermore Res. No. 2014-095).
Livermore	Livermore	Owen Equipment	2,500,000.00	Feb 13, 2019	Mar 13, 2019	Rental of Vactor 2100i
Lodi	Lodi	James and Sheyla Creel	1,000,000.00	Mar 9, 2019	Mar 9, 2019	LPD DUI Checkpoint 1045 S. Cherokee Lane property. Assessor's parcel Number 047-400-04 (the "South Cherokee lane Property")
Oroville	NCCSIF	Historic Oroville Inn	1,000,000.00	Dec 20, 2018	Dec 20, 2018	Holiday Party for City of Oroville Employees
Oroville	NCCSIF	The State of California, its officers, agents and employees.	6,000,000.00	Jan 3, 2019	Feb 8, 2024	Landscape Maintenance Agreement within State Highway Right of Way on Route 162 within the City of Oroville. Encroachment Permit No. 0317-NMC1 143 {ATP Funded Bicycle Lane project (BUT 162 PM 16 to 17.6)}
Petaluma	Petaluma	ABAG, its officers, officials, employees and volunteers	1,000,000.00	Jul 1, 2018	Sep 30, 2019	Bay Area Proposition 84 Integrated Regional Water Management Grant #4600010575 Amendment #2
Petaluma	Petaluma	State of CA, the District Agricultural Assoc., County Fair, the County in which the County Fair is located, Lessor/Sublessor if fair site is leased/subleased, Citrus Fruit Fair, or CA Exposition and State Fair, or Entities (public or non-profit) operating CA designated agricultural fairs, their directors, officers, agents, servants,and employees, but only insofar as the operat. under this contract	5,000,000.00	Feb 23, 2019	Feb 23, 2019	Providing traffic control training simulations for the City of Petaluma volunteer recruits.
Petaluma	Petaluma	The CYO Camp and Retreat Center, a division of the Catholic Charities of the Archdiocese of San Francisco and the Roman Catholic Archbishop of San Francisco, a Corporation Sole, and the agents and employees of such entities.	1,000,000.00	Apr 4, 2019	Apr 5, 2019	"Every 15 Minutes" presentation held at the CYO Retreat Center.
Petaluma	Petaluma	The State of California	1,000,000.00	Feb 14, 2019	Feb 14, 2029	Cal OES is assigning a fire apparatus and equipment to the City of Petaluma. VEHICLE: 2018 HME/Ahrens-Fox VIN#: 44KFT4285JWZ23096 ENGINE #: 400 EQUIPMENT: Hose and Applinces
Rocklin	NCCSIF	Sierra College	1,000,000.00	Apr 27, 2019	Apr 27, 2019	Use of Rocklin Campus Overflow Parking Lot for the City of Rocklin Annual Cleanup Day event.
Rohnert	REMIF	The Giants Community Fund and San Francisco	2,000,000.00	Feb 5,	Dec	Junior Giants Program for

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
Park		Baseball Associates, LLC, The office of Commissioner of Baseball, its Bureaus, Committees, Subcommittee and Councils, MLB Advanced Media, L.P., Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc. (doing business in its own name and as Major League Baseball Productions and Major League Baseball International		2019	31, 2019	ages 5 to 18.
Roseville	Roseville	Sierra College	1,000,000.00	Jan 28, 2019	Jan 29, 2019	Public Transportation information booth at Sierra College.
San Leandro	San Leandro	Ahern Rentals, Inc.	1,000,000.00	Nov 27, 2018	Jun 30, 2019	Blanket P.O. 57284 for miscellaneous equipment rentals for City of San Leandro Public Works Department
San Leandro	San Leandro	San Francisco Bay Restoration Authority. The Authority, its officers, agents, and employees.	2,000,000.00	Aug 1, 2018	Mar 31, 2021	Measure AA Grant funds to prepare designs and permit applications for a multi-benefit treatment wetland for the San Leandro Water Pollution Control Plant.
San Leandro	San Leandro	San Leandro Unified School District	1,000,000.00	Jan 12, 2019	Mar 16, 2019	Junior Warriors Basketball Practice
San Rafael	San Rafael	Certificate holder, as owner, Harvest Properties, Inc., as property manager, and their respective agents, members, partners, employees, officers, directors and mortgagees.	1,000,000.00	Feb 27, 2019	Feb 27, 2019	Annual meeting - City of San Rafael Vice Mayor Andrew Cuyugan McCullough and Federation of San Rafael Neighborhoods
San Rafael	San Rafael	Dominican University of California	1,000,000.00	Apr 10, 2019	Apr 10, 2019	Coffee tasting and sustainable commuting presentation from 11:00 a.m. to 1:00 p.m. on 4/10/19.
San Rafael	San Rafael	MGP XI NORTHGATE LLC and Merlone Geier Management, LLC, and their respective officers, directors, partners, shareholders, agents and employees.	1,000,000.00	Dec 1, 2018	Dec 31, 2018	Pop-up public library concept with books, both bounded and e-books, a children''s corner, staff office, storage area and possibly a sales area for used book sales.
San Rafael	San Rafael	MGP XI NORTHGATE LLC and Merlone Geier Management, LLC, and their respective officers, directors, partners, shareholders, agents and employees.	1,000,000.00	Jan 1, 2019	Jan 31, 2019	Pop-up public library concept with books, both bounded and e-books, a children's corner, staff office, storage area and possibly a sale area for used book sales.
San Rafael	San Rafael	MGP XI NORTHGATE LLC and Merlone Geier Management, LLC, and their respective officers, directors, partners, shareholders, agents and employees.	1,000,000.00	Feb 1, 2019	Mar 31, 2019	Pop-up public library concept with books, both bounded and e-books, a children''s corner, staff office, storage area and possibly a sale area for used book sales.
San Rafael	San Rafael	State of California, its officers, employees, and servants are included as additional insureds but only insofar as operations under this contract or	1,000,000.00	Jun 25, 2019	Jun 27, 2019	Summer Kids'' Camp day trips to Samuel P. Taylor Park on 6/25/19 and

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
		permit are concerned.				6/27/19.
San Rafael	San Rafael	The Giants Community Fund and San Francisco Baseball Associates, LLC, The Office of the Commissioner of Baseball, its Bureaus, Committees, Subcommittees and Councils, MLB Advanced Media, L.P., Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc. (doing business in its own name and as Major League Baseball Productions and Major League Baseball International), The MLB etc	2,000,000.00	Jun 10, 2019	Aug 3, 2019	Agreement for San Rafael Junior Giants League 2019 season.
Santa Rosa	Santa Rosa	Bellevue Union School District.	1,000,000.00	Dec 26, 2018	Jul 26, 2019	Use of 3 classrooms, multi-use room and restrooms at MeadowView Elementary School for City of Santa Rosa Recreation & Parks programs.
Santa Rosa	Santa Rosa	Pacific Gas and Electric Company	2,000,000.00	Jan 30, 2019	Jan 30, 2021	Interconnection agreement for non-export generating facilities greater than one hundred (100) kW. (Generating Facility ID#: 30582315, Service Agreement ID#: 5908003005)
Santa Rosa	Santa Rosa	Roseland School District and/or Roseland Charter School, and its officers, agents, employees and volunteers.	1,000,000.00	Nov 19, 2018	Mar 22, 2019	Santa Rosa Park & Rec usage of schools in Roseland School District and Charter School facilities.
Santa Rosa	Santa Rosa	Roseland School District and/or Roseland Charter School, its officers, agents, employees, and volunteers	1,000,000.00	May 8, 2019	Jun 12, 2019	Use of school facilities for Spanish speaking Citizen's Police Academy
Santa Rosa	Santa Rosa	Santa Rosa City Schools, its Governing Board, officers, agents, employees and volunteers.	1,000,000.00	Sep 18, 2018	Aug 1, 2019	Use of school facilities for City of Santa Rosa Recreation & Parks programs.
Santa Rosa	Santa Rosa	Sonoma County Water Agency and the State of California, their officers, agents and employees.	1,000,000.00	Jan 17, 2014	Jun 30, 2020	Grant Agreement for Northern Sonoma County Water Conservation Program (prop 84, Round 3) for City of Santa Rosa Water Programs (Grant Agreement No. 4600011484).
Santa Rosa	Santa Rosa	Sonoma County Water Agency, the State of California, their officers, agents and employees.	1,000,000.00	Jan 17, 2014	Jun 30, 2022	Cooperative Agreement for Implementation of the Sonoma-Mendocino Immediate Drought Relief for City of Santa Rosa Water Assessment Programs. (Agreement No. 4600010890, Turf Replacement Rebate Program).
Santa Rosa	Santa Rosa	The County of Sonoma and the Sonoma County Water Agency, their officers, agents and	1,000,000.00	Jun 11,	Aug 6, 2019	Application for Special Use Permits for use of Spring

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
		employees.		2019		Lake Park and Doran Regional Park for City of Santa Rosa Recreation Swimming Program and Nature Study Program.
Santa Rosa	Santa Rosa	The Giants Community Fund and San Francisco Baseball Associates, LLC, The Office of the Commissioner of Baseball, its Bureaus, Committees, Subcommittees and Councils, MLB Advanced Media, L.P., Major League Baseball Enterprises, Inc., Major League Baseball Properties, Inc. (doing business in its own name and as Major League Baseball Productions and Major League Baseball International), The MLB Network, LLC, the Clubs of Major League Baseball, and each of their subsidiaries and affiliated entities, and their respective directors, officers and employees ("Additional Insureds")	2,000,000.00	Apr 3, 2019	Dec 31, 2019	2019 Junior Giants League Agreement for Santa Rosa Junior Giants Program and registration.
Sonoma	REMIF	County of Sonoma, it's Officers, Agents and Employees.	1,000,000.00	Jul 1, 2018	Jun 30, 2021	Agreement for Professional Services for a Youth and Family Services program to the Sonoma Valley community.
St. Helena	REMIF	SHCC and i't's officials, officers, agents and employees.	5,000,000.00	Feb 11, 2019	May 11, 2019	Use of gym for youth and adult recreation programs, STH Contract: FY 2019-069.
St. Helena	REMIF	St. Helena Chamber of Commerce, St. Helena Renaissance Foundation and any other Chamber related entities involved, their officers, officials, employees, contractors, consultants and volunteers.	1,000,000.00	Nov 28, 2018	Dec 28, 2018	Promotional Services Agreement STH Contract: 2018-017-01A Dated 07-01-2018 for Winter Event "Jingle all the Way" Glice skating rink operated and staffed by City employees.
St. Helena	REMIF	William Scotsman Inc.	1,000,000.00	Aug 29, 2018	Aug 29, 2021	Leased trailer used for temporary office space (mobile office 36X10). Serial#: UM2-01022, Contract: 834457, Account No.: 9844461
St. Helena	REMIF	Williams Scotsman Inc.	1,000,000.00	Aug 29, 2018	Aug 29, 2021	Leased trailer used for temporary office space (Clean Room 24X8) Serial #: PMI-03942, Contract: 834457, Account No. 9844461
Sunnyvale	Sunnyvale	DB Real Estate Crossroads, L.P. RREEF Management L.L.C. RREEF America L.L.C. CBRE, Inc.	6,000,000.00	Apr 12, 2019	Apr 12, 2019	2019 LinkedIn Environmental Fair - the fair is a day dedicated to exploring energy, water, waste, and nature related issues and seeks to educate employees on how they can make an impact on their ecological footprint by making changes in their lives.
Ukiah	REMIF	"That the State of California, the District	1,000,000.00	Nov	Mar	City of Ukiah Youth

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
		Agricultural Association, County Fair, the County in which the County Fair is located, Lessor/Sub lessor if fair site is leased/subleased, Citrus Fruit fair, or California Exposition and State Fair, their directors, officers, agents, servants and employees are made additional insured, but only insofar as the operations under this contract are concerned"		26, 2018	28, 2019	Basketball practice
Ukiah	REMIF	"That the State of California, the District Agricultural Association, County Fair, the County in which the County Fair is located, Lessor/Sublessor if fair site is leased/subleased, Citrus Fruit Fair, California Exposition and State Fair, or Entities (public or non-profit) operating California designated agricultural fairs, their directors, officers, agents, servants and employees are made additional insured, but only insofar as the operations under this contract are concerned."	1,000,000.00	Jan 25, 2019	Jan 25, 2019	Annual City of Ukiah Police Department awards dinner, Agreement No. 19-4.
Ukiah	REMIF	Northern California Conference of Seventh-Day Adventists.	1,000,000.00	Jan 14, 2019	Mar 31, 2019	Youth Basketball League.
Ukiah	REMIF	Redwood Valley Community Church, RVCC.	1,000,000.00	Dec 1, 2018	Mar 23, 2019	City of Ukiah Youth Basketball League practice.
Ukiah	REMIF	Round valley Unified School District, its officers & Employees.	1,000,000.00	Dec 4, 2018	Mar 22, 2019	Basketball in Cafeteria & Gym
Ukiah	REMIF	Ukiah Unified School District	5,000,000.00	Mar 11, 2019	Dec 31, 2024	The city and school district have a joint use facilities agreement on file. The city is requesting a cert to cover it's various recreation uses throughout the FY 18-19 up to 12/31/24.
Ukiah	REMIF	Ukiah Unified School District, it''s officers and employees.	1,000,000.00	Jan 8, 2019	May 28, 2019	Rec Dance Class in School Gym
Vacaville	Vacaville	Midland National Life Insurance Company, an Iowa Corporation.	2,000,000.00	Jan 24, 2019	Apr 24, 2019	Fire department probationary testing, vent enter search class, and stairwell hose evolutions.
Vacaville	Vacaville	The United States, State of California, its officers, agents, employees, and servants are included as additional insured, but only with respect to the use of the facility and related activities under this license.	2,000,000.00	Apr 22, 2019	Apr 25, 2019	License to use state military facility for Police Department tactical training.
Vacaville	Vacaville	WestAmerica Bank	1,800,000.00	Feb 14, 2019	Feb 14, 2029	Lease agreement for Public Safety Radio System Equipment between Leasource Financial Services, Inc.

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
Valley Clean Energy Alliance JPA	YCPARMIA	Esparto District Chamber of Commerce	1,000,000.00	Feb 24, 2019	Feb 24, 2019	Booth at the Capay Valley Almond Festival
West Sacramento	YCPARMIA	Sacramento Kings Limited Partnership, Sacramento Basketball Holdings LLC, Sacramento Downtown Arena LLC and their respective parents, affiliates and subsidiaries.	1,000,000.00	Jan 12, 2019	Mar 2, 2019	Provision of Jerseys and tickets for Jr. Kings Basketball League.
West Sacramento	YCPARMIA	Sacramento-San Joaquin Delta Conservancy, its officers, agents, employees and servants.	1,000,000.00	Jan 8, 2019	Jun 30, 2020	Bees Lake Habitat Restoration Plan Grant Agreement No. PROP 1-1712.
West Sacramento	YCPARMIA	The City of Sacramento, its officials, agents, employees and volunteers.	1,000,000.00	Mar 23, 2019	Mar 23, 2019	I Street Lantern Festival
Windsor	REMIF	State of California, its officers, agents and employees.	6,000,000.00	Mar 11, 2019	Jun 30, 2039	Sound wall Maintenance Cooperative Agreement Number 04-2373 Son 101 PM27.1/29.1, ongoing until termination or amended.
Windsor	REMIF	The Roman Catholic Bishops of Santa Rosa - a sole corporation; The Roman Catholic Welfare Corporation, Pastor of Our Lady of Guadalupe Catholic Church of Windsor, A Corporation Sole, and Mary Agatha Furth Center.	2,000,000.00	Feb 2, 2019	Feb 2, 2019	Town Hall meeting.
Windsor	REMIF	The Roman Catholic Bishops of Santa Rosa - a sole corporation; The Roman Catholic Welfare Corporation, Pastor of Our Lady of Guadalupe Catholic Church of Windsor, A Corporation Sole, and Mary Agatha Furth Center.	2,000,000.00	Feb 16, 2019	Feb 16, 2019	community meeting
Winters	YCPARMIA	Winters Joint Unified School District. it'd elected or appointed officials, employees, agents and employees.	1,000,000.00	Jun 7, 2019	Jul 31, 2019	Use of up to 8 classrooms plus the music room at Waggoner Elementary School for 2019 Munchkin Summer Camp.
Winters	YCPARMIA	Winters Joint Unified School District; it's elected or appointed officials, employees, agents and volunteers.	2,000,000.00	Mar 1, 2019	Sep 29, 2019	Use of Winters High School swimming pool for Recreation Swim, Swim Team, Adult Lap Swim, Swim Lessons and Night Swims
Woodland	YCPARMIA	1. Yolo Eats 2. Kellie Morgan 2017 Revocable Trust	2,000,000.00	Nov 14, 2018	Nov 14, 2018	Rental of 630 Lincoln Avenue for Food Front event.
Woodland	YCPARMIA	1. Yolo Eats Inc. 2. Kellie Morgan 2017 Revocable Trust	2,000,000.00	Mar 13, 2019	Mar 13, 2019	Rental of 630 Lincoln Avenue
Woodland	YCPARMIA	The Rector, Wardens and Vestry Saint Luke"s Episcopal Parish.	1,000,000.00	Jan 6, 2019	Mar 4, 2019	Winter Shelter Program.
Yuba City	NCCSIF	That the State of California, the District Agricultural Association, County Fair, the County in which the County Fair is located, Lessor/Sublessor if fair site is leased/subleased, Citrus Fruit Fair, California Exposition and State Fair, or Entities (public or non-profit) operating California designated agricultural fairs, their	1,000,000.00	Feb 8, 2019	Feb 9, 2019	Rental Agreement with 13th District Agricultural Association for Employee Awards event.

Certificate of Coverage Report

Date Board Notice: Mar 21, 2019

Organization: Ascending order

Organization	Member	Additional Covered Party	Amount of Coverage Requested	Activity Start Date	Activity End Date	Description
		directors, officers, agents, servants, and employees are made additio				
Yuba City	NCCSIF	The State of California, its officers, agents and employees.	6,000,000.00	Nov 20, 2018	Jun 30, 2023	Landscape Maintenance Agreement within State Highway Right of Way on Route 20 within the City of Yuba City by Encroachment Permit No. 0318-6CS0659.
Yuba City	NCCSIF	Yuba Community College District	1,000,000.00	Feb 2, 2019	Feb 2, 2019	Use of Yuba College Police Academy facility by the City of Yuba City Police Department for Police Recruit Testing.
Summary			158,800,000.00			

Back to Agenda

CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 2	***TITLE:*** **FINANCIAL REPORT OF CJPRMA AS OF OCTOBER 31, 2018**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

Approval of the financial reports as of October 31, 2018.

Strategic Direction:

This item addresses Strategic Goal 1, Employ Customizable Products and Services to be Competitive.

Item Explanation:

Attached are the financial reports as of October 31, 2018.

Staff recommends that the financial reports be approved.

Fiscal Impact:

None

Exhibits:

1. Financial report as of October 31, 2018

Ranges: From: To: From: To:
Check Number First Last Check Date 7/1/2018 7/31/2018
Vendor ID First Last Checkbook ID First Last
Vendor Name First Last

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
21192	ADP01	ADP, LLC	7/17/2018	BOA CKG	PMCHK00000723	$126.52
21193	ALLIED01	ALLIED ADMINISTRATORS	7/17/2018	BOA CKG	PMCHK00000723	$816.92
21194	AM BEST01	A.M. BEST COMPANY, INC.	7/17/2018	BOA CKG	PMCHK00000723	$189.00
21195	ANGELO01	ANGELO, KILDAY & KILDUFF, LLP	7/17/2018	BOA CKG	PMCHK00000723	$52,897.96
21196	AT&T06	AT&T	7/17/2018	BOA CKG	PMCHK00000723	$248.87
21197	CITI CARDS	CITI CARDS	7/17/2018	BOA CKG	PMCHK00000723	$71.65
21198	CLARE01	CLARE COMPUTER SOLUTIONS	7/17/2018	BOA CKG	PMCHK00000723	$1,900.00
21199	CLOV01	DAVID CLOVIS	7/17/2018	BOA CKG	PMCHK00000723	$1,033.32
21200	CONEXIS01	WAGEWORKS, INC	7/17/2018	BOA CKG	PMCHK00000723	$105.00
21201	CORODATA01	CORODATA RECORDS	7/17/2018	BOA CKG	PMCHK00000723	$58.93
21202	DIRECT01	DIRECTV	7/17/2018	BOA CKG	PMCHK00000723	$168.97
21203	GEARY,SHEA, O'D	GEARY, SHEA, O'DONNELL	7/17/2018	BOA CKG	PMCHK00000723	$9,872.00
21204	GIBBONS	GIBBONS & CONLEY	7/17/2018	BOA CKG	PMCHK00000723	$3,925.23
21205	GILES01	ANTHONY GILES	7/17/2018	BOA CKG	PMCHK00000723	$29.97
21206	GRE01	KIMBERLY GREER	7/17/2018	BOA CKG	PMCHK00000723	$226.53
21207	HAMIL01	JANET HAMILTON	7/17/2018	BOA CKG	PMCHK00000723	$97.03
21208	LIV SANITATION	LIVERMORE SANITATION, INC.	7/17/2018	BOA CKG	PMCHK00000723	$1,215.74
21209	LIVER01	CITY OF LIVERMORE	7/17/2018	BOA CKG	PMCHK00000723	$272.87
21210	LODI	CITY OF LODI	7/17/2018	BOA CKG	PMCHK00000723	$20,548.53
21211	LOOM001	TOWN OF LOOMIS	7/17/2018	BOA CKG	PMCHK00000723	$1,500.00
21212	MARSH01	R. J. MARSHBURN	7/17/2018	BOA CKG	PMCHK00000723	$2,843.47
21213	MAZE01	MAZE & ASSOCIATES	7/17/2018	BOA CKG	PMCHK00000723	$10,200.00
21214	MIDLAND01	MIDLAND NATIONAL	7/17/2018	BOA CKG	PMCHK00000723	$45.22
21215	MOON01	REBECCA MOON	7/17/2018	BOA CKG	PMCHK00000723	$245.25
21216	ORKIN01	ORKIN	7/17/2018	BOA CKG	PMCHK00000723	$129.90
21217	PINS01	PINS	7/17/2018	BOA CKG	PMCHK00000723	$931.50
21218	REDDING	CITY OF REDDING	7/17/2018	BOA CKG	PMCHK00000723	$21,458.14
21219	SHAMROCK	THE SHAMROCK COMPANIES, INC.	7/17/2018	BOA CKG	PMCHK00000723	$131.96
21220	SMALL01	SMALL BUSINESS BENEFIT	7/17/2018	BOA CKG	PMCHK00000723	$109.60
21221	STATE01	STATE COMPENSATION	7/17/2018	BOA CKG	PMCHK00000723	$248.17
21222	STOCKTON	CITY OF STOCKTON	7/17/2018	BOA CKG	PMCHK00000723	$40,119.83
21223	TELE01	TPX COMMUNICATIONS	7/17/2018	BOA CKG	PMCHK00000723	$1,715.10
21224	TRUPOVNIEKS	ASTRIDA TRUPOVNIEKS	7/17/2018	BOA CKG	PMCHK00000723	$217.95
21225	VANG01	VANGUARD CLEANING SYSTEMS, INC	7/17/2018	BOA CKG	PMCHK00000723	$485.00
21226	VERIZ01	VERIZON WIRELESS	7/17/2018	BOA CKG	PMCHK00000723	$260.60
21227	VISTA GRANDE	VISTA GRANDE LANDSCAPE MGMT	7/17/2018	BOA CKG	PMCHK00000723	$755.00
21228	FAIRFIELD	CITY OF FAIRFIELD	7/18/2018	BOA CKG	PMTRX00001542	$354,518.37
21229	ALLIANT01	ALLIANT INSURANCE SERVICES INC	7/18/2018	BOA CKG	PMTRX00001542	$3,069,304.74
21230	ALLIANT01	ALLIANT INSURANCE SERVICES INC	7/18/2018	BOA CKG	PMTRX00001542	$78,575.00
21231	ALLIANT01	ALLIANT INSURANCE SERVICES INC	7/18/2018	BOA CKG	PMTRX00001542	$65,689.00
21232	ALLIANT01	ALLIANT INSURANCE SERVICES INC	7/18/2018	BOA CKG	PMTRX00001542	$145,528.51
21233	ALLIANT01	ALLIANT INSURANCE SERVICES INC	7/18/2018	BOA CKG	PMTRX00001542	$14,538.00
21234	AON01	AON RISK INS SERVICES WEST, IN	7/18/2018	BOA CKG	PMTRX00001542	$1,889,382.00
21235	AON01	AON RISK INS SERVICES WEST, IN	7/18/2018	BOA CKG	PMTRX00001542	$649,434.00
21236	AON01	AON RISK INS SERVICES WEST, IN	7/18/2018	BOA CKG	PMTRX00001542	$396,958.00
21237	AON01	AON RISK INS SERVICES WEST, IN	7/18/2018	BOA CKG	PMTRX00001542	$427.52
21238	AON01	AON RISK INS SERVICES WEST, IN	7/18/2018	BOA CKG	PMTRX00001542	$4,981.50
21239	AON01	AON RISK INS SERVICES WEST, IN	7/18/2018	BOA CKG	PMTRX00001542	$9,605.64
21240	ADP01	ADP, LLC	7/20/2018	BOA CKG	PMCHK00000724	$129.82
21241	AFLAC01	AFLAC	7/20/2018	BOA CKG	PMCHK00000724	$33.78
21242	CLARE01	CLARE COMPUTER SOLUTIONS	7/20/2018	BOA CKG	PMCHK00000724	$176.00
21243	GIVE001	GIVE SOMETHING BACK	7/20/2018	BOA CKG	PMCHK00000724	$126.14
21244	GREGSON, INC.	GREGSON INC.	7/20/2018	BOA CKG	PMCHK00000724	$2,925.00
21245	ICMA01	ICMA RETIREMENT TRUST - 457	7/20/2018	BOA CKG	PMCHK00000724	$7,578.63
21246	PG&E	PG&E	7/20/2018	BOA CKG	PMCHK00000724	$3,777.45

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount

Total Checks: 55

Total Amount of Checks: $6,868,890.83

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Vendor ID First Last Checkbook ID First Last
Vendor Name First Last

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
21247	ADP01	ADP, LLC	8/7/2018	BOA CKG	PMCHK00000725	$257.60
21248	ALLIANT01	ALLIANT INSURANCE SERVICES INC	8/7/2018	BOA CKG	PMCHK00000725	$498.00
21249	ANGELO01	ANGELO, KILDAY & KILDUFF, LLP	8/7/2018	BOA CKG	PMCHK00000725	$1,078.28
21250	AON01	AON RISK INS SERVICES WEST, IN	8/7/2018	BOA CKG	PMCHK00000725	$1,064.00
21251	AQUA01	AQUACHILL	8/7/2018	BOA CKG	PMCHK00000725	$42.61
21252	AT&T06	AT&T	8/7/2018	BOA CKG	PMCHK00000725	$250.26
21253	AT&T07	AT&T	8/7/2018	BOA CKG	PMCHK00000725	$251.02
21254	ATCONF01	ARKADIN INC	8/7/2018	BOA CKG	PMCHK00000725	$54.70
21255	BALDWIN	JACOB BALDWIN	8/7/2018	BOA CKG	PMCHK00000725	$226.72
21256	BANU01	SUSANNA BANUELOS	8/7/2018	BOA CKG	PMCHK00000725	$51.94
21257	BNY01	THE BANK OF NEW YORK MELLON	8/7/2018	BOA CKG	PMCHK00000725	$2,513.65
21258	CANNON01	JAMIE CANNON	8/7/2018	BOA CKG	PMCHK00000725	$197.98
21259	CITI CARDS	CITI CARDS	8/7/2018	BOA CKG	PMCHK00000725	$49.27
21260	DAVITA	DAVITA INC	8/7/2018	BOA CKG	PMCHK00000725	$5,684.05
21261	FEDEX01	FEDEX	8/7/2018	BOA CKG	PMCHK00000725	$85.90
21262	GILBERT01	RICHARD L. GILBERT, JUDGE (RET	8/7/2018	BOA CKG	PMCHK00000725	$6,468.75
21263	GREAT01	GREATAMERICA FIN SVCS	8/7/2018	BOA CKG	PMCHK00000725	$296.48
21264	LIV SANITATION	LIVERMORE SANITATION, INC.	8/7/2018	BOA CKG	PMCHK00000725	$1,312.99
21265	LIVER01	CITY OF LIVERMORE	8/7/2018	BOA CKG	PMCHK00000725	$284.92
21266	LOOM001	TOWN OF LOOMIS	8/7/2018	BOA CKG	PMCHK00000725	$285.00
21267	NCCSIF	N.C.C.S.I.F.	8/7/2018	BOA CKG	PMCHK00000725	$1,084.37
21268	OTIS01	OTIS ELEVATOR COMPANY	8/7/2018	BOA CKG	PMCHK00000725	$1,033.20
21269	PINS01	PINS	8/7/2018	BOA CKG	PMCHK00000725	$5,319.00
21270	QUIAMBAO	CECILIA A. QUIAMBAO	8/7/2018	BOA CKG	PMCHK00000725	$83.92
21271	RICOH02	RICOH USA INC	8/7/2018	BOA CKG	PMCHK00000725	$1,920.58
21272	STAND002	STANDARD INSURANCE CO	8/7/2018	BOA CKG	PMCHK00000725	$660.46
21273	TELE01	TPX COMMUNICATIONS	8/7/2018	BOA CKG	PMCHK00000725	$1,722.88
21274	TREAS01	HENRY C. LEVY, TREAS & TAX COL	8/7/2018	BOA CKG	PMCHK00000725	$130.72
21275	VANG01	VANGUARD CLEANING SYSTEMS, INC	8/7/2018	BOA CKG	PMCHK00000725	$250.00
21276	VENTIV	VENTIV TECHNOLOGY INC.	8/7/2018	BOA CKG	PMCHK00000725	$75,185.00
21277	VERIZ01	VERIZON WIRELESS	8/7/2018	BOA CKG	PMCHK00000725	$362.46
21278	ADP01	ADP, LLC	8/15/2018	BOA CKG	PMCHK00000726	$132.80
21279	ALLIANT01	ALLIANT INSURANCE SERVICES INC	8/15/2018	BOA CKG	PMCHK00000726	$606.00
21280	ALLIED01	ALLIED ADMINISTRATORS	8/15/2018	BOA CKG	PMCHK00000726	$816.92
21281	BOWLES01	BOWLES & VERNA, LLP	8/15/2018	BOA CKG	PMCHK00000726	$1,500.00
21282	CLARE01	CLARE COMPUTER SOLUTIONS	8/15/2018	BOA CKG	PMCHK00000726	$1,902.50
21283	CORODATA01	CORODATA RECORDS	8/15/2018	BOA CKG	PMCHK00000726	$60.90
21284	GIBBONS	GIBBONS & CONLEY	8/15/2018	BOA CKG	PMCHK00000726	$2,427.20
21285	GIVE001	GIVE SOMETHING BACK	8/15/2018	BOA CKG	PMCHK00000726	$200.30
21286	ICMA01	ICMA RETIREMENT TRUST - 457	8/15/2018	BOA CKG	PMCHK00000726	$5,675.84
21287	LIVER01	CITY OF LIVERMORE	8/15/2018	BOA CKG	PMCHK00000726	$419.57
21288	LIVERMORE	CITY OF LIVERMORE	8/15/2018	BOA CKG	PMCHK00000726	$29,709.48
21289	LODI	CITY OF LODI	8/15/2018	BOA CKG	PMCHK00000726	$8,419.00
21290	MANN	SCOTT A. MANN	8/15/2018	BOA CKG	PMCHK00000726	$544.10
21291	ORKIN01	ORKIN	8/15/2018	BOA CKG	PMCHK00000726	$129.90
21292	PG&E	PG&E	8/15/2018	BOA CKG	PMCHK00000726	$10,521.00
21293	PINS01	PINS	8/15/2018	BOA CKG	PMCHK00000726	$4,500.00
21294	SMALL01	SMALL BUSINESS BENEFIT	8/15/2018	BOA CKG	PMCHK00000726	$109.60
21295	STATE01	STATE COMPENSATION	8/15/2018	BOA CKG	PMCHK00000726	$248.17
21296	VALLEY PLUMBING	VALLEY PLUMBING HOME CENTER, I	8/15/2018	BOA CKG	PMCHK00000726	$372.50
21297	VANG01	VANGUARD CLEANING SYSTEMS, INC	8/15/2018	BOA CKG	PMCHK00000726	$485.00
21298	VISTA GRANDE	VISTA GRANDE LANDSCAPE MGMT	8/15/2018	BOA CKG	PMCHK00000726	$755.00
21299	METLIFE01	METLIFE ASSIGNMENT COMPANY, IN	8/22/2018	BOA CKG	PMTRX00001549	$590,459.27
21300	ADP01	ADP, LLC	8/30/2018	BOA CKG	PMCHK00000727	$238.28
21301	AKIL01	LUCRETIA AKIL	8/30/2018	BOA CKG	PMCHK00000727	$29.87
21302	ALAMEDA	CITY OF ALAMEDA	8/30/2018	BOA CKG	PMCHK00000727	$77,[illegible]

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
21303	ALLIANT01	ALLIANT INSURANCE SERVICES INC	8/30/2018	BOA CKG	PMCHK00000727	$2,718.00
21304	AON01	AON RISK INS SERVICES WEST, IN	8/30/2018	BOA CKG	PMCHK00000727	$2,582.00
21305	AQUA01	AQUACHILL	8/30/2018	BOA CKG	PMCHK00000727	$42.61
21306	AT&T07	AT&T	8/30/2018	BOA CKG	PMCHK00000727	$252.78
21307	CITI CARDS	CITI CARDS	8/30/2018	BOA CKG	PMCHK00000727	$184.53
21308	CONEXIS01	WAGEWORKS, INC	8/30/2018	BOA CKG	PMCHK00000727	$326.85
21309	DIRECT01	DIRECTV	8/30/2018	BOA CKG	PMCHK00000727	$168.97
21310	FAST002	FASTSIGNS	8/30/2018	BOA CKG	PMCHK00000727	$53.98
21311	FREDIANI	LYNETTE FREDIANI	8/30/2018	BOA CKG	PMCHK00000727	$477.07
21312	GIVE001	GIVE SOMETHING BACK	8/30/2018	BOA CKG	PMCHK00000727	$241.70
21313	GREAT01	GREATAMERICA FIN SVCS	8/30/2018	BOA CKG	PMCHK00000727	$296.48
21314	ICMA01	ICMA RETIREMENT TRUST - 457	8/30/2018	BOA CKG	PMCHK00000727	$2,693.41
21315	KIYOMURA	GAIL KIYOMURA	8/30/2018	BOA CKG	PMCHK00000727	$34.24
21316	LIVER01	CITY OF LIVERMORE	8/30/2018	BOA CKG	PMCHK00000727	$246.71
21317	MIRAG01	MIRAGLIA CATERING	8/30/2018	BOA CKG	PMCHK00000727	$718.32
21318	PRIME MECHANICA	PRIME MECHANICAL	8/30/2018	BOA CKG	PMCHK00000727	$788.80
21319	RICOH02	RICOH USA INC	8/30/2018	BOA CKG	PMCHK00000727	$2,486.63
21320	ROLAND	THERESA ROLAND	8/30/2018	BOA CKG	PMCHK00000727	$46.22
21321	STAND002	STANDARD INSURANCE CO	8/30/2018	BOA CKG	PMCHK00000727	$867.18
21322	VANG01	VANGUARD CLEANING SYSTEMS, INC	8/30/2018	BOA CKG	PMCHK00000727	$50.00
21323	EQUIN01	EQUIAN	8/30/2018	BOA CKG	PMTRX00001552	$350,000.00
21324	ROUDA01	ROUDA, FEDER, TIETJEN & MC GUI	8/30/2018	BOA CKG	PMTRX00001552	$1,059,540.73

Total Checks: 78 Total Amount of Checks: $2,271,008.41

Ranges: From: To: From: To:
Check Number First Last Check Date 9/1/2018 9/30/2018
Vendor ID First Last Checkbook ID First Last
Vendor Name First Last

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
21325	MILL001	MILLIMAN USA	9/6/2018	BOA CKG	PMTRX00001553	$2,800.00
21326	ALLIANT01	ALLIANT INSURANCE SERVICES INC	9/6/2018	BOA CKG	PMCHK00000728	$461.25
21327	ALLIED01	ALLIED ADMINISTRATORS	9/6/2018	BOA CKG	PMCHK00000728	$1,501.43
21328	AT&T06	AT&T	9/6/2018	BOA CKG	PMCHK00000728	$249.75
21329	ATCONF01	ARKADIN INC	9/6/2018	BOA CKG	PMCHK00000728	$52.17
21330	CLARE01	CLARE COMPUTER SOLUTIONS	9/6/2018	BOA CKG	PMCHK00000728	$3,385.99
21331	PINS01	PINS	9/6/2018	BOA CKG	PMCHK00000728	$819.00
21332	QUIAMBAO	CECILIA A. QUIAMBAO	9/6/2018	BOA CKG	PMCHK00000728	$780.94
21333	VANG01	VANGUARD CLEANING SYSTEMS, INC	9/6/2018	BOA CKG	PMCHK00000728	$485.00
21334	VERIZ01	VERIZON WIRELESS	9/6/2018	BOA CKG	PMCHK00000728	$121.39
21335	ADP01	ADP, LLC	9/17/2018	BOA CKG	PMCHK00000729	$158.56
21336	ALLIANT01	ALLIANT INSURANCE SERVICES INC	9/17/2018	BOA CKG	PMCHK00000729	$407.50
21337	ANGELO01	ANGELO, KILDAY & KILDUFF, LLP	9/17/2018	BOA CKG	PMCHK00000729	$59,155.37
21338	ASSIST01	ASSIST TEL-COM, INC	9/17/2018	BOA CKG	PMCHK00000729	$240.00
21339	CLARE01	CLARE COMPUTER SOLUTIONS	9/17/2018	BOA CKG	PMCHK00000729	$225.00
21340	CONEXIS01	WAGEWORKS, INC	9/17/2018	BOA CKG	PMCHK00000729	$105.00
21341	CORODATA01	CORODATA RECORDS	9/17/2018	BOA CKG	PMCHK00000729	$60.90
21342	DELUXE01	DELUXE	9/17/2018	BOA CKG	PMCHK00000729	$829.52
21343	DIRECT01	DIRECTV	9/17/2018	BOA CKG	PMCHK00000729	$173.22
21344	GIBBONS	GIBBONS & CONLEY	9/17/2018	BOA CKG	PMCHK00000729	$2,484.08
21345	GIVE001	GIVE SOMETHING BACK	9/17/2018	BOA CKG	PMCHK00000729	$143.89
21346	ICMA01	ICMA RETIREMENT TRUST - 457	9/17/2018	BOA CKG	PMCHK00000729	$2,240.43
21347	LIV SANITATION	LIVERMORE SANITATION, INC.	9/17/2018	BOA CKG	PMCHK00000729	$1,312.99
21348	LIVER01	CITY OF LIVERMORE	9/17/2018	BOA CKG	PMCHK00000729	$371.80
21349	PG&E	PG&E	9/17/2018	BOA CKG	PMCHK00000729	$7,507.18
21350	PINS01	PINS	9/17/2018	BOA CKG	PMCHK00000729	$400.00
21351	PRIME MECHANICA	PRIME MECHANICAL	9/17/2018	BOA CKG	PMCHK00000729	$1,012.16
21352	SCHWARZ01	STEVE SCHWARZ	9/17/2018	BOA CKG	PMCHK00000729	$1,707.89
21353	SMALL01	SMALL BUSINESS BENEFIT	9/17/2018	BOA CKG	PMCHK00000729	$161.20
21354	SONITR01	SONITROL	9/17/2018	BOA CKG	PMCHK00000729	$1,012.50
21355	STATE01	STATE COMPENSATION	9/17/2018	BOA CKG	PMCHK00000729	$248.17
21356	TELE01	TPX COMMUNICATIONS	9/17/2018	BOA CKG	PMCHK00000729	$1,714.07
21357	VISTA GRANDE	VISTA GRANDE LANDSCAPE MGMT	9/17/2018	BOA CKG	PMCHK00000729	$4,616.00
21358	ADP01	ADP, LLC	9/27/2018	BOA CKG	PMCHK00000730	$220.40
21359	AKIL01	LUCRETIA AKIL	9/27/2018	BOA CKG	PMCHK00000730	$243.71
21360	ALAMEDA	CITY OF ALAMEDA	9/27/2018	BOA CKG	PMCHK00000730	$1,136.48
21361	ANGELO01	ANGELO, KILDAY & KILDUFF, LLP	9/27/2018	BOA CKG	PMCHK00000730	$57,922.95
21362	AQUA01	AQUACHILL	9/27/2018	BOA CKG	PMCHK00000730	$42.61
21363	AT&T07	AT&T	9/27/2018	BOA CKG	PMCHK00000730	$251.16
21364	CHICO	CITY OF CHICO	9/27/2018	BOA CKG	PMCHK00000730	$950.23
21365	FEDEX01	FEDEX	9/27/2018	BOA CKG	PMCHK00000730	$130.03
21366	FOSTER	AMBER FOSTER	9/27/2018	BOA CKG	PMCHK00000730	$189.66
21367	FREDIANI	LYNETTE FREDIANI	9/27/2018	BOA CKG	PMCHK00000730	$1,690.36
21368	GEARY,SHEA, O'D	GEARY, SHEA, O'DONNELL	9/27/2018	BOA CKG	PMCHK00000730	$450.00
21369	GILES01	ANTHONY GILES	9/27/2018	BOA CKG	PMCHK00000730	$253.86
21370	GREAT01	GREATAMERICA FIN SVCS	9/27/2018	BOA CKG	PMCHK00000730	$296.48
21371	GRIESE	MARINDA GRIESE	9/27/2018	BOA CKG	PMCHK00000730	$182.03
21372	HERUM\CRABTREE	HERUM\CRABTREE\SUNTAG	9/27/2018	BOA CKG	PMCHK00000730	$76.50
21373	ICMA01	ICMA RETIREMENT TRUST - 457	9/27/2018	BOA CKG	PMCHK00000730	$2,240.43
21374	JAMS001	JAMS, INC	9/27/2018	BOA CKG	PMCHK00000730	$424.00
21375	JENSEN	BEVERLY JENSEN	9/27/2018	BOA CKG	PMCHK00000730	$505.76
21376	LIVER01	CITY OF LIVERMORE	9/27/2018	BOA CKG	PMCHK00000730	$225.56
21377	LODI	CITY OF LODI	9/27/2018	BOA CKG	PMCHK00000730	$300.00
21378	MIDLAND01	MIDLAND NATIONAL	9/27/2018	BOA CKG	PMCHK00000730	$86.24
21379	ORKIN01	ORKIN	9/27/2018	BOA CKG	PMCHK00000730	$129.90
21380	RICOH02	RICOH USA INC	9/27/2018	BOA CKG	PMCHK00000730	$2,186.67

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
21381	SIERRA GROUP	SIERRA GROUP	9/27/2018	BOA CKG	PMCHK00000730	$809.28
21382	STAND002	STANDARD INSURANCE CO	9/27/2018	BOA CKG	PMCHK00000730	$844.75
21383	TRIAD	TRIAD PARK OWNERS ASSOCIATION	9/27/2018	BOA CKG	PMCHK00000730	$687.32

Total Checks: 59 Total Amount of Checks: $169,420.72

Ranges:	From:	To:		From:	To:
Check Number	First	Last	Check Date	10/1/2018	10/31/2018
Vendor ID	First	Last	Checkbook ID	First	Last
Vendor Name	First	Last			

Sorted By: Check Number

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
21384	ADP01	ADP, LLC	10/10/2018	BOA CKG	PMCHK00000731	$132.80
21385	ALLIED01	ALLIED ADMINISTRATORS	10/10/2018	BOA CKG	PMCHK00000731	$1,045.09
21387	AT&T06	AT&T	10/10/2018	BOA CKG	PMCHK00000731	$249.11
21388	BANU01	SUSANNA BANUELOS	10/10/2018	BOA CKG	PMCHK00000731	$35.10
21389	BRICKWOOD LAW	BRICKWOOD LAW OFFICE	10/10/2018	BOA CKG	PMCHK00000731	$427.50
21390	CITI CARDS	CITI CARDS	10/10/2018	BOA CKG	PMCHK00000731	$69.65
21391	CLARE01	CLARE COMPUTER SOLUTIONS	10/10/2018	BOA CKG	PMCHK00000731	$2,686.25
21392	CORODATA01	CORODATA RECORDS	10/10/2018	BOA CKG	PMCHK00000731	$58.93
21393	DEEM	LOLA DEEM	10/10/2018	BOA CKG	PMCHK00000731	$239.53
21394	DKF SOLUTIONS	DKF SOLUTIONS GROUP, LLC	10/10/2018	BOA CKG	PMCHK00000731	$2,500.00
21395	LIV SANITATION	LIVERMORE SANITATION, INC.	10/10/2018	BOA CKG	PMCHK00000731	$1,312.99
21396	LIVER01	CITY OF LIVERMORE	10/10/2018	BOA CKG	PMCHK00000731	$391.47
21397	LIVERMORE	CITY OF LIVERMORE	10/10/2018	BOA CKG	PMCHK00000731	$5,194.09
21398	MANN	SCOTT A. MANN	10/10/2018	BOA CKG	PMCHK00000731	$1,008.44
21399	MAZE01	MAZE & ASSOCIATES	10/10/2018	BOA CKG	PMCHK00000731	$8,900.00
21400	MIDLAND01	MIDLAND NATIONAL	10/10/2018	BOA CKG	PMCHK00000731	$45.22
21401	PINS01	PINS	10/10/2018	BOA CKG	PMCHK00000731	$819.00
21402	SMALL01	SMALL BUSINESS BENEFIT	10/10/2018	BOA CKG	PMCHK00000731	$126.80
21403	STATE01	STATE COMPENSATION	10/10/2018	BOA CKG	PMCHK00000731	$248.17
21404	TELE01	TPX COMMUNICATIONS	10/10/2018	BOA CKG	PMCHK00000731	$1,802.28
21405	VANG01	VANGUARD CLEANING SYSTEMS, INC	10/10/2018	BOA CKG	PMCHK00000731	$485.00
21406	VERIZ01	VERIZON WIRELESS	10/10/2018	BOA CKG	PMCHK00000731	$316.33
21407	AQUA01	AQUACHILL	10/23/2018	BOA CKG	PMCHK00000732	$91.61
21408	AT&T07	AT&T	10/23/2018	BOA CKG	PMCHK00000732	$295.83
21409	BNY01	THE BANK OF NEW YORK MELLON	10/23/2018	BOA CKG	PMCHK00000732	$1,568.52
21410	CANNON01	JAMIE CANNON	10/23/2018	BOA CKG	PMCHK00000732	$194.02
21411	CONEXIS01	WAGEWORKS, INC	10/23/2018	BOA CKG	PMCHK00000732	$105.00
21412	DIRECT01	DIRECTV	10/23/2018	BOA CKG	PMCHK00000732	$168.97
21413	ENTERPRISE01	ENTERPRISE RENT-A-CAR	10/23/2018	BOA CKG	PMCHK00000732	$173.06
21414	GEARY,SHEA, O'D	GEARY, SHEA, O'DONNELL	10/23/2018	BOA CKG	PMCHK00000732	$737.00
21415	GIBBONS	GIBBONS & CONLEY	10/23/2018	BOA CKG	PMCHK00000732	$1,517.00
21416	GIVE001	GIVE SOMETHING BACK	10/23/2018	BOA CKG	PMCHK00000732	$298.70
21417	ICMA01	ICMA RETIREMENT TRUST - 457	10/23/2018	BOA CKG	PMCHK00000732	$4,480.86
21418	LIVER01	CITY OF LIVERMORE	10/23/2018	BOA CKG	PMCHK00000732	$225.56
21419	ORKIN01	ORKIN	10/23/2018	BOA CKG	PMCHK00000732	$129.90
21420	PG&E	PG&E	10/23/2018	BOA CKG	PMCHK00000732	$7,028.41
21421	PRIME MECHANICA	PRIME MECHANICAL	10/23/2018	BOA CKG	PMCHK00000732	$387.00
21422	REMIF	R.E.M.I.F.	10/23/2018	BOA CKG	PMCHK00000732	$1,180.65
21423	VISTA GRANDE	VISTA GRANDE LANDSCAPE MGMT	10/23/2018	BOA CKG	PMCHK00000732	$755.00
21424	CLOV01	DAVID CLOVIS	10/31/2018	BOA CKG	PMTRX00001564	$1,325.00
21425	AON01	AON RISK INS SERVICES WEST, IN	10/31/2018	BOA CKG	PMTRX00001564	$144,516.00
21426	VALLEJO	CITY OF VALLEJO	10/31/2018	BOA CKG	PMTRX00001564	$266,887.03
21427	ANGELO01	ANGELO, KILDAY & KILDUFF, LLP	10/31/2018	BOA CKG	PMTRX00001564	$9,652.23
21428	ADP01	ADP, LLC	10/31/2018	BOA CKG	PMCHK00000733	$260.58
21429	ALLIANT01	ALLIANT INSURANCE SERVICES INC	10/31/2018	BOA CKG	PMCHK00000733	$1,688.75
21430	ANGELO01	ANGELO, KILDAY & KILDUFF, LLP	10/31/2018	BOA CKG	PMCHK00000733	$865.50
21431	CITI CARDS	CITI CARDS	10/31/2018	BOA CKG	PMCHK00000733	$365.66
21432	GIVE001	GIVE SOMETHING BACK	10/31/2018	BOA CKG	PMCHK00000733	$458.83
21433	GREAT01	GREATAMERICA FIN SVCS	10/31/2018	BOA CKG	PMCHK00000733	$296.48
21434	KUMAR01	SAIMA KUMAR	10/31/2018	BOA CKG	PMCHK00000733	$70.08
21435	PINS01	PINS	10/31/2018	BOA CKG	PMCHK00000733	$819.00
21436	RICOH02	RICOH USA INC	10/31/2018	BOA CKG	PMCHK00000733	$1,888.30
21437	STAND002	STANDARD INSURANCE CO	10/31/2018	BOA CKG	PMCHK00000733	$902.25

* Voided Checks

Check Number	Vendor ID	Vendor Check Name	Check Date	Checkbook ID	Audit Trail Code	Amount
Total Checks:	53			Total Amount of Checks:		$477,426.53

CJPRMA
STATEMENT OF NET POSITION
As of October 31, 2018

ASSETS		
Current Assets		
Cash	$	300,749
Investments		65,488,977
Total Cash and Investments		65,789,727
Interest Receivable		341,427
Accounts Receivable		2,553,383
Prepaid Insurance		4,401,139
Other Prepaids		170,053
Deposits		-
Total Current Assets		73,255,729
Capital Assets		
Building & Improvements		2,821,324
Land		548,250
Equipment		441,778
Office Furniture		151,284
Accumulated Depreciation		(925,216)
Capital Assets, Net		3,037,420
Total Assets		76,293,148
DEFERRED OUTFLOWS OF RESOURCES		
Deferred Outflows Related to Pensions		324,600
LIABILITIES		
Current Liabilities		
Unearned Contributions		10,868,788
Accounts Payable		79,305
Accrued Liabilities		127,630
Accrued Employee Benefits		13,893
Reserve for losses - Liability Current		15,046,956
Deferred Revenue		177,205
Total Current Liabilities		26,313,776
Noncurrent Liabilities		
Reserve for Loss-Liability		27,787,344
Net OPEB obligation		(229,875)
Net pension liability		949,102
Total Noncurrent Liabilities		28,506,571
Total Liabilities		54,820,347
DEFERRED INFLOWS OF RESOURCES		
Deferred Inflows Related to Pensions		61,984
NET POSITION		
Current Year Earnings		(313,223)
Retained Earnings-Liability		4,418,506
Retained Earnings-Property		(9,568)
Retained Earnings-Auto Physical Damage		(17,070)
Excess Loss Fund		17,656,772
Member Refunds - Liability		-
TOTAL NET POSITION	$	21,735,418

CJPRMA
STATEMENT OF OPERATIONS
For the Four Months Ending October 31, 2018
All Departments

	October	% to Net Income	YTD	% to Net Income
Operating Revenues				
Member Contributions	1,349,013	(1,258.22)	5,394,492	(1,722.26)
PY Member Contributions	-	-	-	0.00
Fees Earned	2,849	(2.66)	11,396	(3.64)
Appraisal Fees	-	0.00	-	0.00
Total Operating Revenues	1,351,862	(1,260.88)	5,405,888	(1,725.89)
Claim Expense				
Settlements Paid	52,513	(48.98)	487,278	(155.57)
Settlement Reimbursements	(113,235)	105.61	(548,028)	174.96
Current Year Loss Provision	750,000	(699.52)	3,000,000	(957.79)
Loss Reserve Adjustment (Prior Year)	-	-	-	0.00
Insurance Premiums	531,976	(496.17)	2,127,191	(679.13)
PY Premium Adj	-	0.00	-	0.00
Total Claim Expense	1,221,254	(1,139.06)	5,066,442	(1,617.52)
Gross Profit (Loss)	130,608	(121.82)	339,446	(108.37)
Operating Expenses				
Salaries	70,273	(65.54)	239,865	(76.58)
PERS Contributions	19,830	(18.50)	46,008	(14.69)
Health Benefits	23,666	(22.07)	61,707	(19.70)
Life Insurance	242	(0.23)	911	(0.29)
OPEB Expense	-	0.00	-	0.00
Disability Insurance	706	(0.66)	2,541	(0.81)
Office Liability/Property Insurance	1,422	(1.33)	5,688	(1.82)
General Manager - Wellness Program	150	(0.14)	600	(0.19)
Auto Allowance	1,385	(1.29)	5,308	(1.69)
Payroll Tax Expense	1,021	(0.95)	3,700	(1.18)
Payroll Services	261	(0.24)	1,531	(0.49)
Admin - Training/Conferences/Travel/Mtgs	5,988	(5.59)	11,812	(3.77)
GASB 68 Net Pension Expense	-	0.00	-	0.00
Risk Mgmt -Conferences/Travel/Meetings	-	0.00	-	0.00
Risk Mgmt - Training & Supplies	2,500	(2.33)	6,817	(2.18)
Temporary Services	-	0.00	-	0.00
Actuarial Services	-	0.00	-	0.00
MMSEA Reporting	625	(0.58)	2,500	(0.80)
Audit - Claims	-	0.00	-	0.00
Audit - Financial	2,285	(2.13)	11,185	(3.57)
Web Site Maintenance	222	(0.21)	1,068	(0.34)
Info Systems Technical Support	2,129	(1.99)	9,260	(2.96)
Legal - Board Counsel - G&A	-	0.00	7,092	(2.26)
Legal - Board Counsel - Claims	-	0.00	-	0.00
Other Claim Expenses	-	0.00	-	0.00
Legal - Outside - G&A	-	0.00	-	0.00
Treasurer Fees	-	0.00	-	0.00

CJPRMA
STATEMENT OF OPERATIONS
For the Four Months Ending October 31, 2018
All Departments

	October	% to Net Income	YTD	% to Net Income
Taxes & Assesments	10,388	(9.69)	10,519	(3.36)
Other Consultants	-	0.00	-	0.00
Other Consultants - Property	-	0.00	-	0.00
Claims Adjustment Fee - Property	-	0.00	-	0.00
Appraisal Fees - Property	-	0.00	-	0.00
Bond Premiums	583	(0.54)	2,332	(0.74)
Copying/Printing	-	0.00	961	(0.31)
Records Management	61	(0.06)	242	(0.08)
Computer H/W & S/W Expensed	168	(0.16)	2,923	(0.93)
Depreciation	6,968	(6.50)	27,872	(8.90)
Dues/Memberships	270	(0.25)	720	(0.23)
CAJPA Accreditation	-	0.00	-	0.00
Equipment Rental	1,931	(1.80)	8,653	(2.76)
Maintenance & Repair - Equip/Building	49	(0.05)	286	(0.09)
Capital Outlay	-	0.00	-	0.00
Furniture & Equipment Expensed	-	0.00	-	0.00
Utilities - CJPRMA	7,028	(6.56)	28,834	(9.21)
CAM - CJPRMA	-	0.00	-	0.00
Utilities - Davita/Golden Gate	-	0.00	-	0.00
CAM - Davita/Golden Gate	3,405	(3.18)	21,100	(6.74)
Office Supplies	1,579	(1.47)	2,327	(0.74)
Janitorial Services & Supplies	485	(0.45)	2,240	(0.72)
Postage/Shipping	16	(0.01)	623	(0.20)
Publications/Online Subscriptions	70	(0.07)	469	(0.15)
Promotion/Advertising	-	0.00	280	(0.09)
Telecommunications	2,889	(2.69)	11,619	(3.71)
Personnel Recruitment	-	0.00	-	0.00
Workers' Comp. Insurance	248	(0.23)	993	(0.32)
Annual Meeting	-	0.00	(738)	0.24
Board Meeting Expense	-	0.00	857	(0.27)
Gen'l Liability - Training	-	0.00	-	0.00
BOD - Brd Mtg Travel Expense	194	(0.18)	1,543	(0.49)
BOD - Conferences	1,585	(1.48)	10,848	(3.46)
Asset Management Fees - Chandler	5,216	(4.87)	20,904	(6.67)
Risk Mgmt Info System	7,283	(6.79)	29,132	(9.30)
Bank Charges	1,782	(1.66)	5,137	(1.64)
Risk Control Online Service	-	0.00	-	0.00
Other Expenses	105	(0.10)	-	0.00
Contingency Fund	-	0.00	-	0.00
Allocated G&A - Liability	(2,849)	2.66	(11,396)	3.64
Allocated G&A - Property	2,016	(1.88)	8,064	(2.57)
Allocated G&A - Boiler & Machinery	-	0.00	-	0.00
Allocated G&A - Auto Physical Damage	833	(0.78)	3,332	(1.06)
Total Expense	185,006	(172.55)	608,266	(194.20)
Net Operating Income (Loss)	(54,397)	50.74	(268,819)	85.82

CJPRMA
STATEMENT OF OPERATIONS
For the Four Months Ending October 31, 2018
All Departments

	October	% to Net Income	YTD	% to Net Income
Investment Income				
Interest Income - Liability	121,799	(113.60)	467,761	(149.34)
Realized Gain on Investment	-	0.00	(13,999)	4.47
Unrealized Gain on Investment	(189,642)	176.88	(552,579)	176.42
Total Investment Income	(67,843)	63.28	(98,817)	31.55
Other Income/ Expense				
Gain on disposal of asset	-	0.00	-	0.00
Other Income	-	0.00	-	0.00
Rental & CAM Income	15,024	(14.01)	54,413	(17.37)
Utilities Income - Davita/Golden Gate	-	0.00	-	0.00
	15,024	(14.01)	54,413	(17.37)
Net Income (Loss)	(107,216)	100.00	(313,222)	100.00

CJPRMA
STATEMENT OF OPERATIONS
For the Four Months Ending October 31, 2018
Liability

	October	% to Net Income	YTD	% to Net Income
Operating Revenues				
Member Contributions	974,830	(469.97)	3,899,320	(734.23)
Fees Earned	-	0.00	-	0.00
Total Operating Revenues	974,830	(469.97)	3,899,320	(734.23)
Claim Expense				
Settlement Reimbursements	-	0.00	-	0.00
Current Year Loss Provision	750,000	(361.58)	3,000,000	(564.89)
Loss Reserve Adjustment (Prior Year)	-	0.00	-	0.00
Insurance Premiums	197,280	(95.11)	789,120	(148.59)
Total Claim Expense	947,280	(456.69)	3,789,120	(713.48)
Gross Profit (Loss)	27,550	(13.28)	110,200	(20.75)
Operating Expenses				
Salaries	70,273	(33.88)	239,865	(45.17)
PERS Contributions	19,830	(9.56)	46,008	(8.66)
Health Benefits	23,666	(11.41)	61,707	(11.62)
Life Insurance	242	(0.12)	911	(0.17)
OPEB Expense	-	0.00	-	0.00
Disability Insurance	706	(0.34)	2,541	(0.48)
Office Liability Insurance	1,422	(0.69)	5,688	(1.07)
General Manager - Wellness Program	150	(0.07)	600	(0.11)
Auto Allowance	1,385	(0.67)	5,308	(1.00)
Payroll Tax Expense	1,021	(0.49)	3,700	(0.70)
Payroll Services	261	(0.13)	1,531	(0.29)
Admin - Training/Conferences/Travel/Mtgs	5,988	(2.89)	11,812	(2.22)
GASB 68 Net Pension Expense	-	0.00	-	0.00
Risk Mgmt - Meetings & Travel	-	0.00	-	0.00
Risk Mgmt - Training & Materials	2,500	(1.21)	6,817	(1.28)
Temporary Services	-	0.00	-	0.00
Actuarial Services	-	0.00	-	0.00
MMSEA Reporting	625	(0.30)	2,500	(0.47)
Audit - Claims	-	0.00	-	0.00
Audit - Financial	2,285	(1.10)	11,185	(2.11)
Web Site Maintenance	222	(0.11)	1,068	(0.20)
Info Systems Technical Support	2,129	(1.03)	9,260	(1.74)
Legal - Board Counsel - G&A	-	0.00	7,092	(1.34)
Legal - Board Counsel - Claims	-	0.00	-	0.00
Other Claim Expenses	-	0.00	-	0.00
Legal - Outside - G&A	-	0.00	-	0.00
Treasurer Fees	-	0.00	-	0.00
Taxes & Assesments	10,388	(5.01)	10,519	(1.98)
Other Consultants	-	0.00	-	0.00
Bond Premiums	583	(0.28)	2,332	(0.44)
Copying/Printing	-	0.00	961	(0.18)
Records Management	61	(0.03)	242	(0.05)

CJPRMA
STATEMENT OF OPERATIONS
For the Four Months Ending October 31, 2018
Liability

	October	% to Net Income	YTD	% to Net Income
Computer H/W & S/W Expensed	168	(0.08)	2,923	(0.55)
Depreciation	6,968	(3.36)	27,872	(5.25)
Dues/Memberships	270	(0.13)	720	(0.14)
CAJPA Accreditation	-	0.00	-	0.00
Equipment Rental	1,931	(0.93)	8,653	(1.63)
Maintenance & Repair - Equip/Building	49	(0.02)	286	(0.05)
Capital Outlay	-	0.00	-	0.00
Furniture & Equipment Expensed	-	0.00	-	0.00
Utilities -CJPRMA	7,028	(3.39)	28,834	(5.43)
CAM - CJPRMA	-	0.00	-	0.00
Utilities - Davita/Golden Gate	-	0.00	-	0.00
CAM - Davita/Golden Gate	3,405	(1.64)	21,100	(3.97)
Office Supplies	1,579	(0.76)	2,327	(0.44)
Janitorial Service & Supplies	485	(0.23)	2,240	(0.42)
Postage/Shipping	16	(0.01)	623	(0.12)
Publications/Online Subscriptions	70	(0.03)	469	(0.09)
Promotion/Advertising	-	0.00	280	(0.05)
Telecommunications	2,889	(1.39)	11,619	(2.19)
Personnel Recruitment	-	0.00	-	0.00
Workers' Comp. Insurance	248	(0.12)	993	(0.19)
Annual Meeting	-	0.00	(738)	0.14
Board Meeting Expense	-	0.00	857	(0.16)
Gen'l Liability - Training	-	0.00	-	0.00
BOD - Brd Mtg Travel Expense	194	(0.09)	1,543	(0.29)
BOD - Conferences	1,585	(0.76)	10,848	(2.04)
Asset Management Fees - Chandler	5,216	(2.51)	20,904	(3.94)
Risk Mgmt Info System	7,283	(3.51)	29,132	(5.49)
Bank Charges	1,782	(0.86)	5,137	(0.97)
Risk Control Online Service	-	0.00	-	0.00
Other Expenses	105	(0.05)	-	0.00
Contingency Fund	-	0.00	-	0.00
Allocated G&A - Liability	(2,849)	1.37	(11,396)	2.15
Total Expense	182,157	(87.82)	596,870	(112.39)
Net Operating Income (Loss)	(154,607)	74.54	(486,670)	91.64
Investment Income				
Interest Income	121,799	(58.72)	467,761	(88.08)
Realized Gain on Investment	-	0.00	(13,999)	2.64
Unrealized Gain on Investment	(189,642)	91.43	(552,579)	104.05
Total Investment Income	(67,843)	32.71	(98,817)	18.61

CJPRMA
STATEMENT OF OPERATIONS
For the Four Months Ending October 31, 2018
Liability

	October	% to Net Income	YTD	% to Net Income
Other Income/Expense				
Gain on disposal of asset	-	0.00	-	0.00
Other Income	-	0.00	-	0.00
Rent & CAM Income	15,024	(7.24)	54,413	(10.25)
Utilities Income - Davita/Golden Gate	-	0.00	-	0.00
	15,024	(7.24)	54,413	(10.25)
Net Income (Loss)	(207,425)	100.00	(531,073)	100.00

CJPRMA
STATEMENT OF OPERATIONS
For the Four Months Ending October 31, 2018
Property

	October	% to Net Income	YTD	% to Net Income
Operating Revenues				
Member Contributions - Property	$ 262,323	0.00	$ 1,049,292	0.00
Member Contributions - Environ Pollution	12,127	0.00	48,508	0.00
Member Contributions - Cyber	5,474	0.00	21,896	0.00
Member Contributions - Corridor Fund	34,710	0.00	138,840	0.00
Member Contributions - Drone	1,442	0.00	4,208	0.00
PY Member Contributions - Property	-	0.00	-	0.00
Loss Adjustment Contributions	-	0.00	-	0.00
Fees Earned	2,016	0.00	8,064	0.00
Other Income	-	0.00	-	0.00
Total Operating Revenues	318,092	0.00	1,270,808	0.00
Claim Expense				
Settlements Paid	-	0.00	375,179	0.00
Settlement Reimbursements	(60,722)	0.00	(435,928)	0.00
Insurance Premiums - Property	260,002	0.00	1,040,008	0.00
Insurance Premiums - Environ Pollution	12,127	0.00	48,508	0.00
Insurance Premiums - Cyber	5,474	0.00	21,896	0.00
Insurance Premiums - Drone	1,642	0.00	6,089	0.00
PY Ins Premium Adj	-	0.00	-	0.00
Total Claim Expense	218,523	0.00	1,055,752	0.00
Gross Profit (Loss)	99,569	0.00	215,056	0.00
Operating Expenses				
Appraisal Fees	-	0.00	-	0.00
Allocated G&A - Property	2,016	0.00	8,064	0.00
Other Consultants - Property	-	0.00	-	0.00
Total Operating Expenses	2,016	0.00	8,064	0.00
Net Income (Loss)	$ 97,553	100.00	$ 206,992	100.00

CJPRMA
STATEMENT OF OPERATIONS
For the Four Months Ending October 31, 2018
Auto Physical Damage

	October	% to Net Income	YTD	% to Net Income
Operating Revenues				
Member Contributions	$ 58,107	0.00	$ 232,428	0.00
PY Member Contributions	-	-	-	0.00
Fees Earned	833	0.00	3,332	0.00
Total Operating Revenues	58,940	0.00	235,760	0.00
Claim Expense				
Settlements Paid - APD	52,513	0.00	112,099	0.00
Settlement Reimbursements - APD	(52,513)	0.00	(112,099)	0.00
Insurance Premiums	55,451	0.00	221,570	0.00
PY Ins Premium Adj	-	0.00	-	0.00
Total Claim Expense	55,451	0.00	221,570	0.00
Gross Profit (Loss)	3,489	0.00	14,190	0.00
Operating Expenses				
Allocated G&A - Auto Physical Damage	833	0.00	3,332	0.00
Total Operating Expenses	833	0.00	3,332	0.00
Operating Income (Loss)	2,656	0.00	10,858	0.00
Net Income (Loss)	$ 2,656	100.00	$ 10,858	100.00

CJPRMA
ACTUAL EXPENSES VS BUDGET
For the Four Months Ending October 31, 2018

	Annual Budget FY 18/19 100%	Budget YTD 33%	Expense YTD	% of Annual Budget	Variance under/ (over)
Personnel					
Salaries	$ 776,000	$ 258,667	$ 239,865	30.9%	$ 18,802
Auto Allowance	14,250	4,750	5,308	37.2%	(558)
PERS Contributions	134,000	44,667	46,008	34.3%	(1,342)
Health Benefits	140,000	46,667	61,707	44.1%	(15,040)
Life Insurance	3,000	1,000	911	30.4%	89
OPEB Expense	50,000	16,667	-	0.0%	16,667
Disability Insurance	8,000	2,667	2,541	31.8%	126
Workers' Comp. Insurance	6,900	2,300	993	14.4%	1,307
Payroll Tax Expense	11,500	3,833	3,700	32.2%	133
General Manager - Wellness Program	3,600	1,200	600	16.7%	600
Total Personnel Expenses	1,147,250	382,417	361,632	31.5%	20,785
Maintenance & Operation					
Utilities - CJPRMA	10,000	3,333	28,834	288.3%	(25,501)
CAM - CJPRMA	20,000	6,667	-	0.0%	6,667
Utilities - Davita/Golden Gate	70,000	23,333	-	0.0%	23,333
CAM - Davita/Golden Gate	60,000	20,000	21,100	35.2%	(1,100)
Equipment Rental	26,000	8,667	8,653	33.3%	14
Maintenance & Repair - Equip/Building	11,000	3,667	286	2.6%	3,381
Office Liability/Property Insurance	13,000	4,333	5,688	43.8%	(1,355)
Bond Premiums	7,000	2,333	2,332	33.3%	1
Payroll Services	5,500	1,833	1,531	27.8%	302
Tuition Reimbursement	500	167	-	0.0%	167
Office Supplies	7,000	2,333	2,327	33.2%	6
Janitorial Service & Supplies	8,000	2,667	2,240	28.0%	427
Telecommunications	33,000	11,000	11,619	35.2%	(619)
Postage/Shipping	1,800	600	623	34.6%	(23)
Personnel Recruitment	2,000	667	-	0.0%	667
Dues/Memberships	2,500	833	720	28.8%	113
Publications/Online Subscriptions	5,000	1,667	469	9.4%	1,198
Copying/Printing	1,500	500	961	64.1%	(461)
Records Management	800	267	242	30.2%	25
Promotion/Advertising	500	167	280	55.9%	(113)
CAJPA Accreditation	-	-	-	0.0%	-
Furniture & Equipment Expensed	3,000	1,000	-	0.0%	1,000
Computer H/W & S/W Expensed	11,000	3,667	2,923	26.6%	743
Info SystemsTechnical Support	28,000	9,333	9,260	33.1%	73
Web Site Maintenance	1,000	333	1,068	106.8%	(735)
Actuarial Services	14,500	4,833	-	0.0%	4,833
MMSEA Reporting	8,000	2,667	2,500	31.3%	167
Audit - Financial	23,000	7,667	11,185	48.6%	(3,518)
Audit - Claims	40,000	13,333	-	0.0%	13,333
Temporary Services	1,000	333	-	0.0%	333
Legal - Board Counsel - G&A	30,000	10,000	7,092	23.6%	2,908

CJPRMA
ACTUAL EXPENSES VS BUDGET
For the Four Months Ending October 31, 2018

	Annual Budget FY 18/19 100%	Budget YTD 33%	Expense YTD	% of Annual Budget	Variance under/ (over)
Legal - Board Counsel - Claims	100,000	33,333	3,262	3.3%	30,072
Legal - Outside - G&A	2,000	667	-	0.0%	667
Legal - Outside - Claims	1,500,000	500,000	164,401	11.0%	335,599
Other Claim Expenses	25,000	8,333	307	1.2%	8,027
Treasurer Fees	3,600	1,200	-	0.0%	1,200
Taxes & Assessments	11,000	3,667	10,519	0.0%	(6,852)
Other Consultants	4,000	1,333	-	0.0%	1,333
Admin - Conferences/Travel/Mtgs	20,000	6,667	11,812	59.1%	(5,145)
GASB 68 Net Pension Expense	-	-	-	0.0%	-
Risk Mgmt - Conferences/Travel/Mtgs	5,000	1,667	-	0.0%	1,667
Risk Mgmt -Training & Supplies	20,000	6,667	6,817	34.1%	(150)
Gen'l Liability - Training	12,000	4,000	-	0.0%	4,000
BOD - Brd Mtg Travel Exp	8,000	2,667	1,543	19.3%	1,124
BOD - Conferences	35,000	11,667	10,848	31.0%	818
Board Meeting Expense	14,000	4,667	857	6.1%	3,810
Annual Meeting	30,000	10,000	(738)	-2.5%	10,738
Risk Control Online Serv	33,000	11,000	-	0.0%	11,000
Asset Management Fees	75,000	25,000	20,904	27.9%	4,096
RMIS - Support/Annual Fee	84,600	28,200	29,132	34.4%	(932)
Bank Charges	12,000	4,000	5,137	42.8%	(1,137)
Other Expenses	1,000	333	-	0.0%	333
Contingency Fund	20,000	6,667	-	0.0%	6,667
Total Maint. & Op. Expenses	2,459,800	819,933	386,732	15.7%	433,202
Capital Outlay					
Capital Outlay	50,000	16,667	-	0.0%	16,667
Total Capital Outlay	50,000	16,667	-	0.0%	16,667
Subtotal	3,657,050	1,219,017	748,363	20.5%	470,653
Less:					
Assessment Against Liability Reserve	1,625,000	541,667	167,969	10.3%	373,697
Assessment Against Interest	75,000	25,000	20,904	27.9%	4,096
Total G&A	**$ 1,957,050**	**$ 652,350**	**$ 559,490**	**28.6%**	**$ 92,860**

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CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 3	***TITLE:*** **2017-2019 STRATEGIC PLAN**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None currently. The Strategic Plan update is provided as information only.

Strategic Direction:

This item addresses all of the strategic goals adopted by the organization.

Item Explanation:

The Board of Directors adopted the current strategic plan at the December 15, 2016 board meeting.

The general manager has provided status updates for action items, and where no action has been taken, the general manager has recommended reevaluation of the timeline. Staff will schedule strategic planning in 2019 to revise the strategic plan.

This item presented is a discussion item only.

Fiscal Impact:

1. None at this time.

Exhibits:

1. CJPRMA Strategic Plan 2017-2019

CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

STRATEGIC PLAN
2017 - 2019

Mission Statement

The California Joint Powers Risk Management Authority is a member-directed excess liability risk retention pool that is dedicated to protecting its members from catastrophic losses and meeting the needs of its members by:

- Providing comprehensive, stable, and affordable excess liability coverage
- Offering competitive and flexible coverage programs
- Delivering quality risk management services
- Preserving financial strength and solvency

Vision Statement

CJPRMA continually exceeds expectations and ensures organizational vitality.

Strategic Goal 1: Employ Customizable Products and Services to be Competitive Key Message: Enhance programs to minimize losses keeping premium rates and program costs competitive with the marketplace			
PRIORITY ACTIONS	ACTING PARTY	STATUS	TIMELINE
1. Identify alternative forms of asset management while exploring alternative investment markets to enhance CJPRMA's return on investment.	Staff Executive Committee	GM and Finance Officer attended seminar on captives in March 2019.	July 2017
2. Determine the adequacy of the current contribution methodology of members and develop a three- to five-year program to optimize CJPRMA's funding. • Include loss development factors in determining contributions. • Evaluate incentive options for positive loss experience. • Evaluate increased contributions based upon adverse loss exp.	Staff Executive Committee	Timeline needs to be reevaluated.	October 2017
3. Identify approaches to loss experience and develop an equitable methodology to respond to members that adversely impact the program.	Staff Executive Committee	November 2017. BOD approved policy on "Review of Loss Member History."	October 2017
4. Conduct a focused evaluation of current CJPRMA's liability market conditions and implement programs and coverage options that optimize the delivery of services to members.	Staff Coverage Committee Brokers	This is an ongoing item.	April 2017

5. Promote effective risk management by providing support to members. • Evaluate options for implementing a TPA-style claims management service for members.	Staff Executive Committee	GM provides continual support to members. TPA-style claims management not evaluated.	January 2018
6. Develop an Excess Workers Compensation Program Model for evaluation by the Board of Directors for 7/1/2018 implementation.	Staff Executive Committee	There was significant activity on this project throughout 2017. Ultimately, not enough members provided data to allow program to move forward.	July 2017

Strategic Goal 2: Invest Organizational Capital in the Development of Targeted Educational and Training Programs

Key Message: Train and retain members that contribute to the fiduciary health of CJPRMA

PRIORITY ACTIONS	ACTING PARTY	STATUS	TIMELINE
1. Implement a Board of Directors education academy to enhance the effectiveness and fiduciary stability of CJPRMA. • Identify existing state-of-the-industry trainings, if available, rather than reinventing the wheel. Communicate to members. • Offer online/webinar trainings. • Integrate success stories and best practices in addition to theory.	Staff General Manager	A formal education academy has not been established. However, many training opportunities have been provided since the inception of the strategic plan and continue to be provided.	May 2017
2. Develop a Board of Directors mentoring program to facilitate enhanced learning by new directors. • Invite new members to attend a CJPRMA Executive Committee meeting.	Staff Executive Committee	Timeline needs to be reevaluated.	March 2017
3. Provide customized and targeted trainings to members and their agencies on critical loss experience areas.	Staff	In 2018, training provided on police practices and fire service EPL. EPL training scheduled for June 2019.	April 2017, 2018, 2019

4. Implement a Risk Management Training Series for members and create a multi-year curriculum to enhance the loss mitigation activities of members. • Mandate board members attend at least one training annually.	Staff Executive Committee	ARM 54 offered in July 2018. ARM 55 offered in March 2019. No training mandate established as of March 2019.	April 2017
5. Take advantage of current marketplace training opportunities. Make programs available to members from select organizations, such as CAJPA and PARMA, or forge partnerships with other pooling organizations.	Staff	CJPRMA promotes training through PARMA, CJPRMA and CSRMA. CJPRMA partners with CSRMA for the annual Sewer Summit.	July 2017, 2018, 2019

Strategic Goal 3: Foster Informed and Engaged Board Leadership

Key Message: Ensure all members understand and embrace risk management and claims management and are active partners with CJPRMA

PRIORITY ACTIONS	ACTING PARTY	STATUS	TIMELINE
1. Develop and implement a claims management process that integrates clear accountability to ensure long-term sustainability of the program.	Staff Claims Committee	Claims Committee established and working on this.	May 2017
2. Create a framework to provide post-litigation debriefings based on best practices with executive staff members of agencies experiencing losses.	Staff Claims Committee	Claims Committee established and working on this.	February 2017
3. Institute an agency-wide "Litigation Panel" or recommended vendor list of attorneys with an incentive for members to use recommended vendors. Develop a litigation management policy based on best practices.	Staff Claims Committee	Claims Committee established and working on this.	July 2017
4. Create item specific ad-hoc committees of the Board of Directors for evaluation and creation of specific programs. Programs to include, but not be limited to, risk management, claims management and program development. • CJPRMA to fully staff committees. • Clearly establish goals, timelines and deliverables.	President	Claims Committee established and has begun work.	On-Going
5. Formalize and put the succession plan into practice to ensure CJPRMA's continuity.	General Manager Executive Committee	New GM appointed in December 2018.	July 2017

Strategic Goal 4: Actively Market the Value of CJPRMA Both Externally and Internally

Key Message: Build a healthy membership for long-term stability

PRIORITY ACTIONS	ACTING PARTY	STATUS	TIMELINE
1. Enhance the availability of CJPRMA benchmarking and industry tools via the website and other electronic media. • Educate TPAs and members on loss-coding methodologies.	Staff/ Claims Committee	Timeline needs to be reevaluated	January 2018
2. Provide enhanced data and risk-management-related materials to convey the importance of participating in pooling and the value of membership in CJPRMA. • Deliver detailed risk management loss information to membership directed at eliminating losses.	Staff/Executive Committee	Timeline needs to be reevaluated	March 2017
3. Create presentations on the value of CJPRMA and present them to all members' executive teams or elected bodies. Use success stories.	Staff	Previous GM has met with members, including executive teams and elected bodies. Current GM has held member meetings with most members, but not with exec teams/elected.	April 2017
4. Identify potential members from the public-sector marketplace and communicate the benefits of joining CJPRMA.	General Manager/ Executive Committee	LPFD added as a member effective July 2018. Provided quote to southern Calif. city in January 2019.	On-Going

5. Create a Board of Directors Manual to be provided to every Director and Alternate. • Provide annual updates • Create an online version of the manual	Staff	Timeline needs to be reevaluated.	May 2017

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CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 4	***TITLE:*** **STATUS UPDATE ON GENERAL MANAGER'S GOALS & OBJECTIVES**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None. This item is being provided to the Board of Directors as an update on the general manager's 2018-2019 Goals and Objectives with a discussion of the current initiatives.

Strategic Direction:

This item addresses all of the strategic goals adopted by the organization.

Item Explanation:

The prior general manager's Goals and Objectives FY 2016-2019 were created to identify the areas of priority for staff in meeting the objectives of the adopted strategic plan.

The general manager has updated the "Tasks Completed" section of the form to address changes since he was appointed in December 2018. It is anticipated that the goals and objectives will be updated later in 2019 after strategic planning is completed.

This item is being provided as a discussion item only and no formal action is required.

Fiscal Impact:

None

Exhibits:

1. General Manager's Goals & Objectives 2018-2019

GENERAL MANAGER GOALS & OBJECTIVES FOR 2018-2019

GOALS	OUTCOMES	COMMITTEE ASSIGNMENT	TASKS COMPLETED
Financial Strength and Solvency **15%**	The general manager will monitor the development of programs and services for the organization that maintain the invested assets of CJPRMA, maintain or reduce the current costs to members and provide enhanced excess/reinsurance coverage to member exposures. Will make recommendation to the Board of Directors as needed.	Executive Committee	• Renewed lease with DaVita that includes higher rent for CJPRMA • Working with broker and underwriters on PY 19/20 renewals. • Provided extensive underwriting data to Aon for PY 19/20 GL renewal. • Worked extensively with claims administrators and members to resolve cases via mediation at significant cost reductions for members.
Develop core products and services with innovation. **15%**	The general manager will continue to evaluate and monitor the core products and services provided to members. These products and services will be driven to insure financial strength and solvency to CJPRMA. CJPRMA will also attempt to broaden coverage and services that meet the needs for cost effective services for our members. The primary areas of focus for the achievement of this goal will include the following: 1. Risk Management Information Services 2. Coverage 3. Claims Management	General Manager	• Working with Ventiv to provide effective claims management/RMIS through Risk Console. • Continuing primary and excess claims audits. • Provided semi-annual updates to Board on losses and developments. • Established Claims Committee with goal of making recommendations to reduce losses. • Presented numerous topics for Board at annual meeting. • Held ARM 54 class at CJPRMA • Visited many member sites to discuss needs from pool and GM. • Met with underwriter for deadly weapon (active shooter) coverage and working to schedule presentation to board.

GOALS	OUTCOMES	COMMITTEE ASSIGNMENT	TASKS COMPLETED
Develop and deliver targeted training programs to members based upon CJPRMA and member loss history. **10%**	Collect the necessary data for the purpose of identifying the primary loss exposures for CJPRMA and our members. Utilize the data for the purpose of developing state of the art, effective training sessions for members. The primary areas of focus for completing this objective include the following: 1. Targeted training-Aligned to loss history and actual trends. 2. Member Education – Develop a training program for member management and operations. 3. Director Education and Training – Enhance skills of Directors through education and training.	General Manager	• ARM 54 class • EPL training scheduled for June 2019 • CJPRMA University • Worked with numerous cities on specific claims related issues including developing settlement and defense strategies

GOALS	OUTCOMES	COMMITTEE ASSIGNMENT	TASKS COMPLETED
Create an approach to marketing the value of CJPRMA to its members and identify market opportunities for control growth of the organization. **10%**	Develop a member outreach program that provides members with key information identifying the value of CJPRMA to its members. In addition, evaluate the opportunities for development of a targeted marketing effort to organizations that meet and or exceed current member standards. The primary initiatives for the delivery of an effective outreach program will include: 1. Marketing communication brochure 2. Exclusions and alternative coverage 3. Market definition and outreach	General Manager	• CJPRMA University • Provided quote to southern California city for program participation • LPFD joined pool effective July 2018 • Met with members at their locations to discuss needs from pool and GM.
Implement and monitor an information technology upgrade to all CJPRMA systems. **10%**	CJPRMA is implementing a new RMIS System. The system will be utilized as the primary workflow product for the organization and will provide membership with the opportunity to utilize multiple modules within the system for a significantly discounted pricing. In addition, CJPRMA will evaluate all of its technology solutions and will expressly evaluate for following key areas: 1. Claims Management Technology 2. Member information upgrade 3. Exposure Data 4. Webinars	General Manager	• Continue to embrace the technology available within Risk Console for benefit of membership • Implemented member portal within risk console for APD and property updates.

GOALS	OUTCOMES	COMMITTEE ASSIGNMENT	TASKS COMPLETED
Provide consultation to board members and individual member agencies by resolving questions and issues concerning agency risk management practices and procedures. **10%**	The general manager is available to assist board members and their agencies by reviewing contracts, performing audits, reviewing policies and by making practices for best practice risk management. General manager will work with ad-hoc committee to develop CJPRMA standards for risk transfer and will populate the new Risk Console System with standardized contract requirements.	General Manager	• Ongoing work with multiple board members on issues related to risk transfer, claim management, litigation management and multiple risk management issues • Help members with contract reviews
Provide updated information to members on CJPRMA programs, services and provide ongoing updates on legislative changes including results of litigation affecting our industry. **5%**	CJPRMA staff will provide ongoing updates to members on programs and services and shall provide training on an annual basis that will include: 1. New board member orientation 2. Update on all memorandum of coverage documents 3. Claims update 4. Case law updates	General Manager and Staff	• Communicate with board of issues of legislative concern • Disseminate information to Board Members on case law out of court of appeals both within CJPRMA and within the public sector environment
Enhance the CJPRMA claims processing, litigation management program and the delivery of litigation/claim information to the board of directors. **10%**	The general manager will work with staff to continue to improve the delivery of claims management to members. Staff will review options for a preferred provider network of legal counsel, develop improved reporting to the board of directors on all claims and continue to provide semi-annual updates on the overall claims management process and organization experience.	General Manager and Staff	• Claims administrator works closely with each member on cases of liability within the member's layer and CJPRMA layer • Work aggressively on litigated matters and strive to identify cases of clear liability for resolution. • Use advanced tools such as focus groups and mock trials to evaluate cases.

GOALS	OUTCOMES	COMMITTEE ASSIGNMENT	TASKS COMPLETED
Manage all aspects of the operation of CJPRMA including staff, operations and outside vendors. **10%**	The general manager has the overall responsibility to oversee the performance of staff and to work with staff to develop capabilities within CJPRMA. General manager must also oversee all outside vendors to insure the highest quality and most efficient use of resources for the delivery of service to the organization and its members.	General Manager	• General manager appointed to position in December 2018. • Worked with numerous vendors maintaining the CJPRMA building. • Working with staff on career goals. Identifying training and experience opportunities for staff.
Manage the CJPRMA facility and coordinate all aspects of building maintenance and maintain relationship with tenant. **5%**	General Manager will be responsible for maintaining all operations of the new facility and provide oversight and coordination of tenant relationship and coordination of other condo owners at facility.	General Manager	• Renewed lease with DaVita. • Manage the operation of the office. Work with tenant and owner of other suites to preserve CJPRMA asset. • Continue ongoing management of all IT systems, security systems and all other building related infrastructure. • Accepted position on board of Triad Business Park to protect interests of CJPRMA.

Back to Agenda

CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 5	***TITLE:*** **SETTLEMENT OF CLAIMS DISCUSSED IN CLOSED SESSION**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None. This item is presented as information only.

Strategic Direction:

Strategic Goal 3: Foster Informed and Engaged Board Leadership

Item Explanation:

Government Code Section 54957.1 (4) requires that claims discussed in closed session must be reported when they are settled at a time following that closed session.

> *"Disposition reached as to claims discussed in closed session pursuant to Section 54956.95 shall be reported as soon as reached in a manner that identifies the name of the claimant, the name of the local agency claimed against, the substance of the claim, and any monetary amount approved for payment and agreed upon by the claimant."*

The following claims were previously discussed in closed session and have since been settled and have been dismissed:

Case Name	Authority	Final Settlement Amount	Closed Date
Munshower v. City of Lodi	On 5/9/2018, the Executive Committee approved the $955K settlement agreement reached at mediation on 4/24/18.	$ 955,000	10/29/2018
Quinn-Huskins v. City of Vallejo	On 3/15/2018, the Board of Directors approved the $2.5M settlement agreement reached at mediation.	$ 2,500,000	3/11/2019

Fiscal Impact

None.

Exhibits:

None.

Back to Agenda

CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 6	***TITLE:*** **REPORT FROM INVESTMENT MANAGER**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None. This item is being provided for information purposes only.

Strategic Direction:

This item addresses Strategic Goal 1, Employ Customizable Products and Services to be Competitive and Strategic Goal 3, Foster Informed and Engaged Board Leadership.

Item Explanation:

Pool investments are managed by Chandler Asset Management. The assets are held in CJPRMA's bank custody account managed by the Bank of New York.

The investment program is divided into three parts: The Loss Payment Account, the Long Term Growth Account and the Long Term Growth/Tactical Account.

The Loss Payment Account is utilized to provide funds for operating expenses and the payment of losses. The Loss Payment Account invests in high grade securities with a maximum maturity of five years. As of February 28, 2019 the Loss Payment Account was valued at $8,190,438. This was a decrease of $1,929,184 from its valuation of $10,119,622 on November 30, 2018. Several securities were purchased in the Treasury, Agency, Asset Backed and Commercial Paper sectors of the market to keep the portfolio fully invested. The purchased securities range in maturity from June 2019 to January 2022. One security was sold and several matured to facilitate the new holdings in the portfolio. Additionally, $2 million was withdrawn during the reporting period reducing the LAIF balance in the allocation. The Loss Payment Account has sufficient funds to meet the expenditure requirements of the next six months.

Both Long Term Growth Accounts are utilized to provide long term asset growth in order to offset inflation. The maturity range of these investments is a maximum of ten years.

As of February 28, 2019 the Long Term Growth Account / Tactical was valued at $17,239,248. This was an increase of $279,585 from its valuation of $16,959,663 on November 30, 2018. The portfolio purchased several securities during the quarter in the Treasury, Agency, Asset Backed and Corporate sectors of the market. The majority of the purchases have maturity dates in 2023 with the exception of the Asset Backed security which has a shorter maturity profile. Several securities were sold to facilitate the new holdings in the portfolio.

As of February 28, 2019, the Long Term Growth Account was valued at $39,228,437. This was an increase of $1,076,166 from its valuation of $38,152,271 on November 30, 2018. Transactional activity in the portfolio was light in the reporting period. The structure of the portfolio remains in line with Chandler targets and the only purchase made was to adjust the overall duration of the strategy via an extension transaction in the Treasury sector.

The investments in all accounts comply with CJPRMA's investment policy.

Bill Dennehy, of Chandler Asset Management will be present to discuss the portfolio and our investment strategy. In addition, he will be providing an update on economic factors that have had a direct impact on the investments.

The Consolidated Monthly Account Statement with a detail listing of the investment holdings is attached for your information.

Fiscal Impact:

From November 30, 2018 to February 28, 2019 the value of the investment portfolio decreased by approximately $573,433.

Exhibits:

1. Investment Report from Chandler Asset Management dated February 28, 2019.
2. CJPRMA Consolidated Monthly Account Statement for the period February 1, 2019 through February 28, 2019.

CHANDLER ASSET MANAGEMENT

California Joint Powers Risk Management Authority

Period Ending February 28, 2019

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

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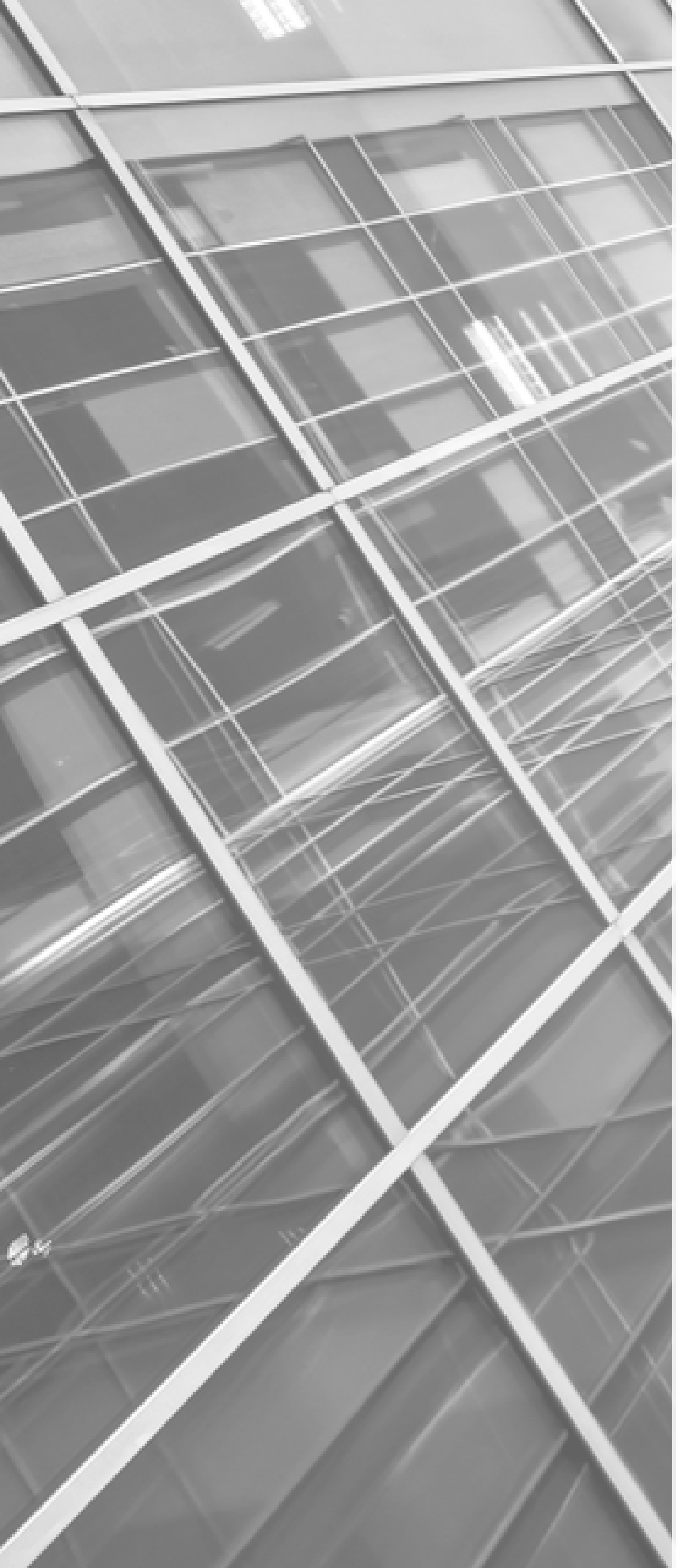
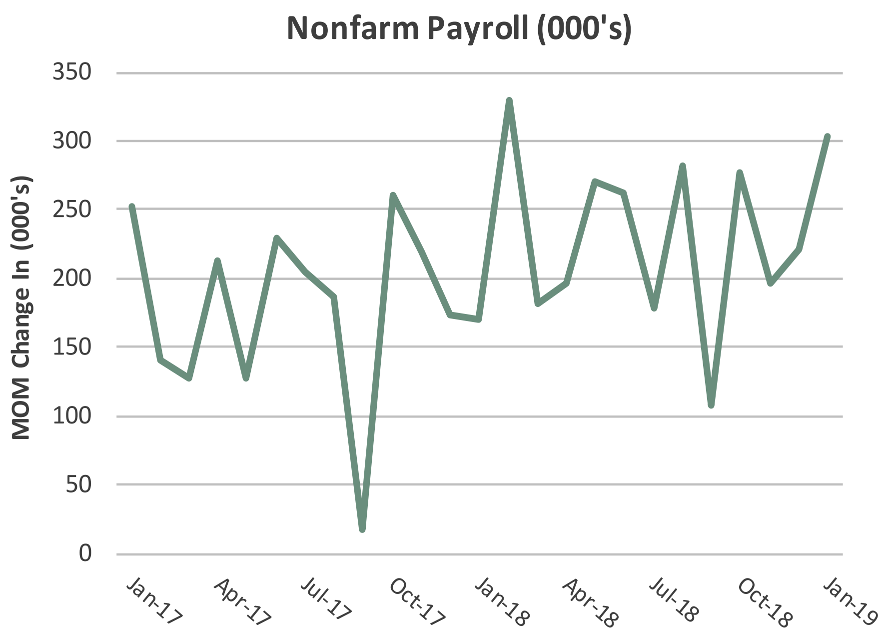
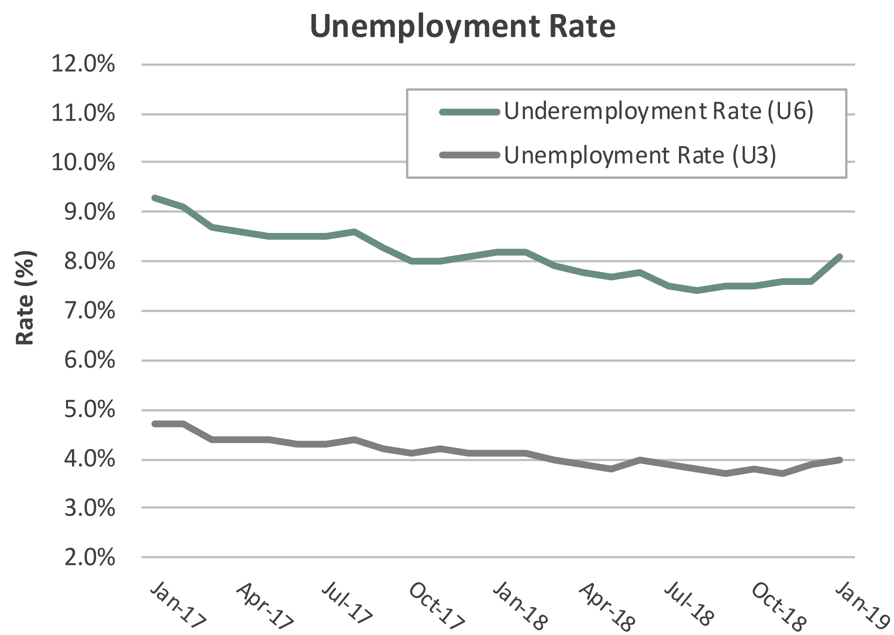


Section 1 | Economic Update

Employment

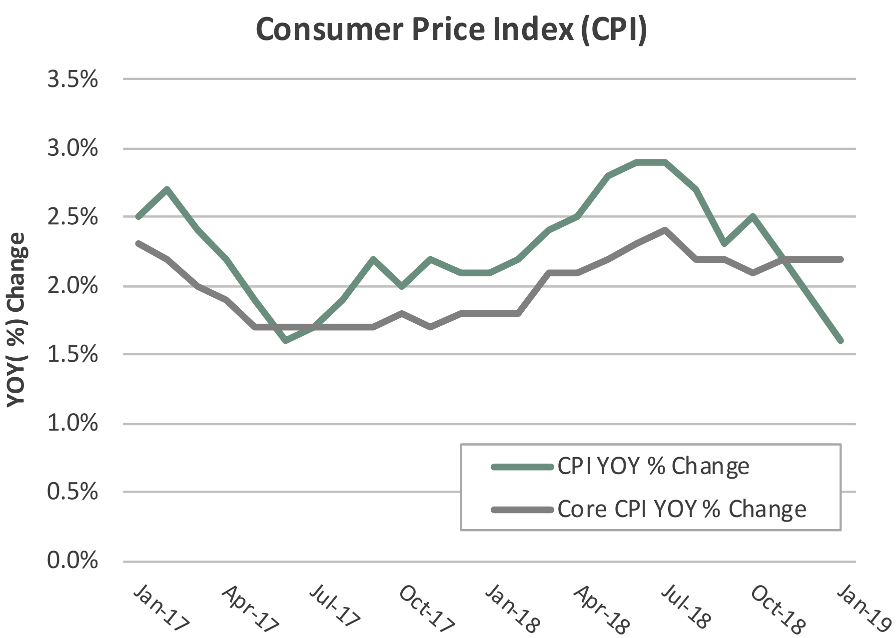


Source: US Department of Labor

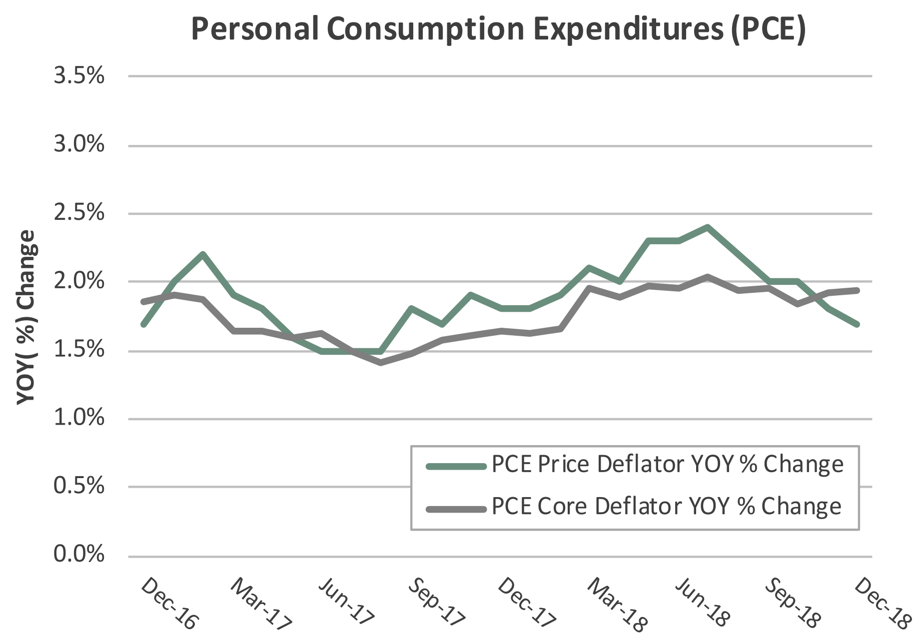


Source: US Department of Labor

Inflation

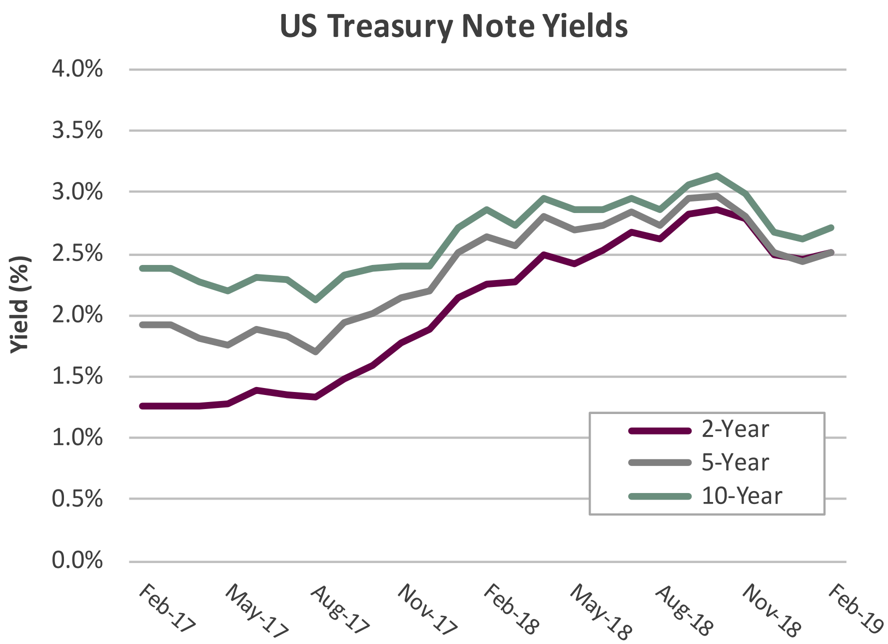


Source: US Department of Labor

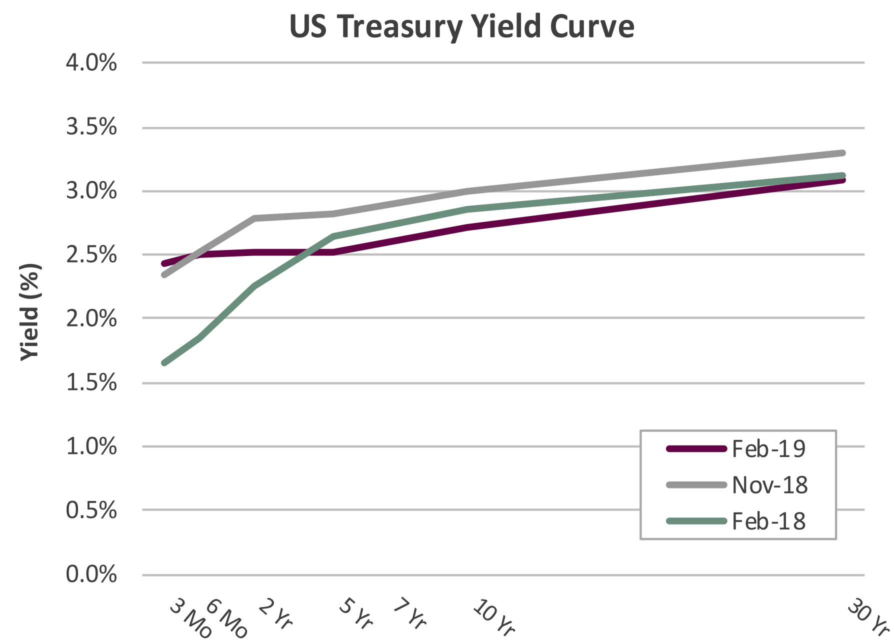


Source: US Department of Commerce

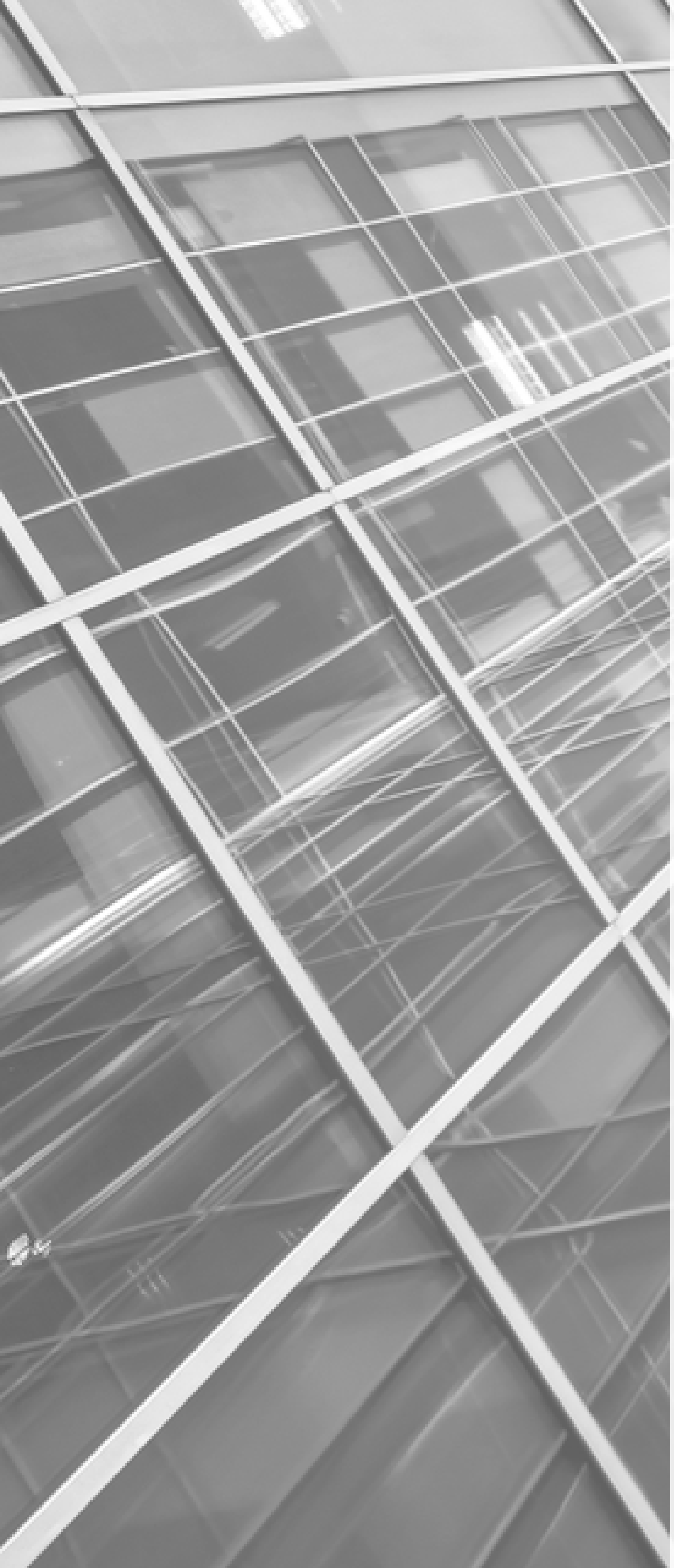
Bond Yields



Source: Bloomberg



Source: Bloomberg



Section 2 | Account Profile

Investment Objectives

The investment objectives of the California Joint Powers Risk Management Authority are first, to preserve principal; second, to ensure liquidity; and third, to earn a return that is commensurate with the first two objectives. Funds available for investment are segregated into three separate portfolios in order to meet the Authority's investment goals.

The Loss Payment Account

The Loss Payment Account shall be invested to match its duration to the duration of the Authority's expected claims and to provide cash to pay losses, as they come due, and to pay the operating expenses of the Authority.

The Long Term Growth Account and the Long Term Growth Account (Tactical)

Recognizing that casualty liabilities are inflation sensitive, the Authority has established the Long Term Growth Account to provide for long-term asset growth in order to offset potential inflation. The Long Term Growth Account (Tactical) has been implemented to help manage the combination of extraordinary low interest rates and the intermediate risk of rates rising.

Chandler Asset Management Performance Objective

The performance objective for the Loss Payment Account is to equal the return on a benchmark index with characteristics (duration and sector allocation) similar to the characteristics of the Loss Payment Account.

The performance objective of the Long-Term Growth Account shall be to exceed the return on the benchmark index of five to ten year US Government securities over a market cycle.

The performance objective of the Long-Term Growth Account (Tactical) shall be to exceed the return on the benchmark index of the one to five year US Government securities over a market cycle.

Strategy

In order to achieve these objectives, the portfolios invest in high quality fixed income securities consistent with the investment policy and California Government Code.

Compliance

As of February 28, 2019

California Joint Powers Risk Management Authority

The portfolio complies with state law and with the Client's investment policy, except as noted below.

Category	Standard	Comment
Treasury Issues	Max maturity: 5 years for the Loss Payment Account; 10 years for the Long Term Growth Account	*Complies*
US Agencies	Max maturity: 5 years for the Loss Payment Account; 10 years for the Long Term Growth Account	*Complies*
Municipal Securities	"A" long-term debt rated category or higher by a NRSRO; 30% maximum; 5% max per issuer; Max maturity: 5 years for Loss Payment Account; 10 years for Long Term Growth Account	*Complies*
Supranationals	"AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer; Unsubordinated obligations issued by IBRD, IFC, or IADB; 5 years max maturity	*Complies*
Asset Backed/ Mortgage Backed/ Collateralized Mortgage Obligation	"AA" rated category by a NRSRO; "A" issuer rated or higher by a NRSRO; 20% maximum combined; 5 years max maturity	*Complies*
Banker’s Acceptances	"A-1" or higher by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	*Complies*
Commercial Paper	"A-1" short-term rated or higher by a NRSRO; and A" rated category or higher by a NRSRO, if long term debt issued; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer is corp organized and operating in the U.S. with assets in excess of $500 million	*Complies*
Corporate Medium Term Notes	"A" rated category or higher by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporation organized and operating within U.S or by depository institutions licensed by the US or any state and operating within the US; 5 years max maturity	*Complies*
Mutual Fund & Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > 5 years; 20% maximum in Mutual Funds and Money Market Mutual Funds; 10% max per one Mutual Fund; 20% max in Money Market Mutual Funds.	*Complies*
Time Deposits/ Certificates of Deposit	5% max per issuer; For FDIC Insured TDS, amount per institution is limited to the max covered under FDIC; Collateralized for TDs in excess of maximum federal insurance; 3 years max maturity	*Complies*
Negotiable CDs	"A" long-term debt rated or higher by a NRSRO; and or "A-1" short-term rated or higher by a NRSRO; 30% maximum; 5% max per issuer; 3 years max maturity	*Complies*
Local Agency Investment Fund (LAIF)	20% maximum	*Complies*
Derivative Securities	5% per issuer in any single derivative security; 5 years max maturity; Includes investments permitted in the following types of derivatives only: a) Stripped Coupons and principal; b) Fixed coupon callable and putable securities; c) "Step-up" notes; d) Variable or floating rate notes, that are 1) Market based, 2) Other: float in the same direction as general level of interest rates, based on a rate that is not directly determined by the market (i.e. cost of funds), or that is pre-determined at the time of purchase. These are subject to some price volatility and offer value in certain interest rate environments; e) Asset-backed securities; f) Collateralized mortgage obligations (CMOs); and g) Mortgage pass-through securities issued by agencies of the Federal Government	*Complies*
Prohibited	Inverse floaters; Ranges notes, Interest-only strips derived from a pool of mortgages; Zero interest accrual securities; Purchase or sale of securities in margin; Reverse Repurchase Agreements; Financial futures and options; Guaranteed Small Business Administration (SBA) notes	*Complies*
Max Per Issuer	5% per issuer (excluding US government, agencies, mortgage-backed, asset backed securities, and money market funds)	*Complies*

Compliance

As of February 28, 2019

California Joint Powers Risk Management Authority

Loss Payment Account

Category	Standard	Comments
Modified Duration	Approx. equal to duration of current claim liabilities and operating expenses of the Authority	*Complies*
Maximum Maturity	5 years	*Complies*
% invested <1 year	Enough for cashflow	*Complies*

Long Term Growth Account

Category	Standard	Comments
Modified Duration	Approx. equal to duration consistent with long term growth and future liabilities of the Authority; Within 80 to 120% duration of the benchmark	*Complies*
Maximum Maturity	10 years	*Complies*

Portfolio Characteristics

As of February 28, 2019

CJPRMA - The Loss Payment Account

	2/28/2019		11/30/2018
	Benchmark*	**Portfolio**	**Portfolio**
Average Maturity (yrs)	0.91	0.46	0.34
Average Modified Duration	0.89	0.43	0.32
Average Purchase Yield	n/a	2.31%	2.17%
Average Market Yield	2.48%	2.46%	2.40%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		8,190,438	10,119,622

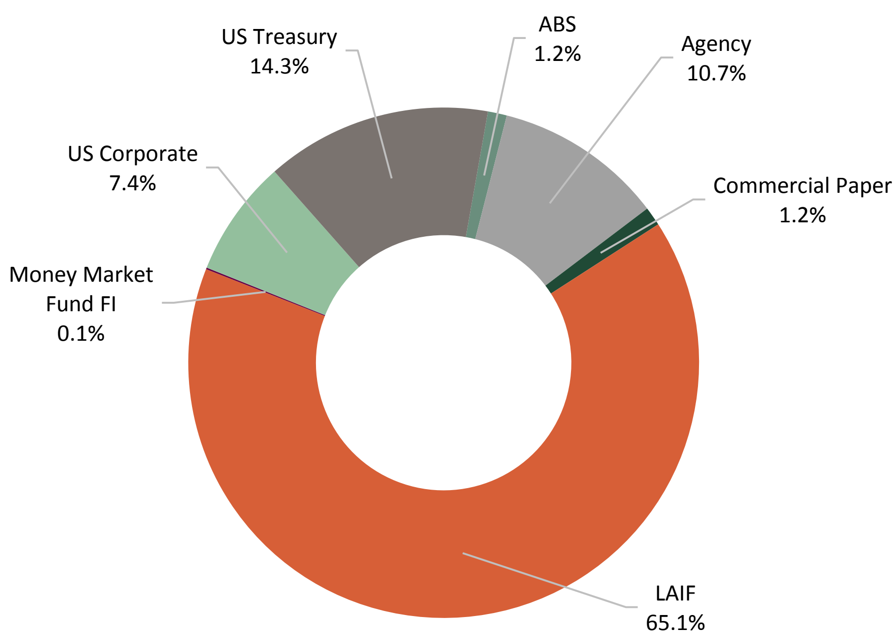
**0-3 yr Treasury*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

Several securities were purchased in the Treasury, Agency, Asset Backed and Commercial Paper sectors of the market to keep the portfolio fully invested. The purchased securities ranged in maturity from June 2019 to January 2022. One security was sold and several matured to facilitate the new holdings in the portfolio. Additionally, $2 million was withdrawn during the reporting period, reducing the LAIF balance in the allocation.

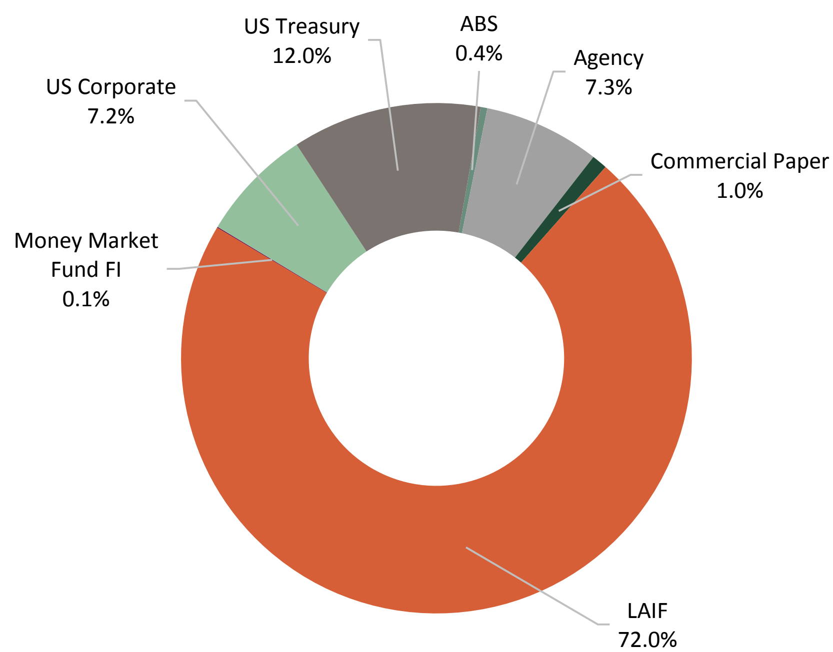
Sector Distribution

CJPRMA - The Loss Payment Account

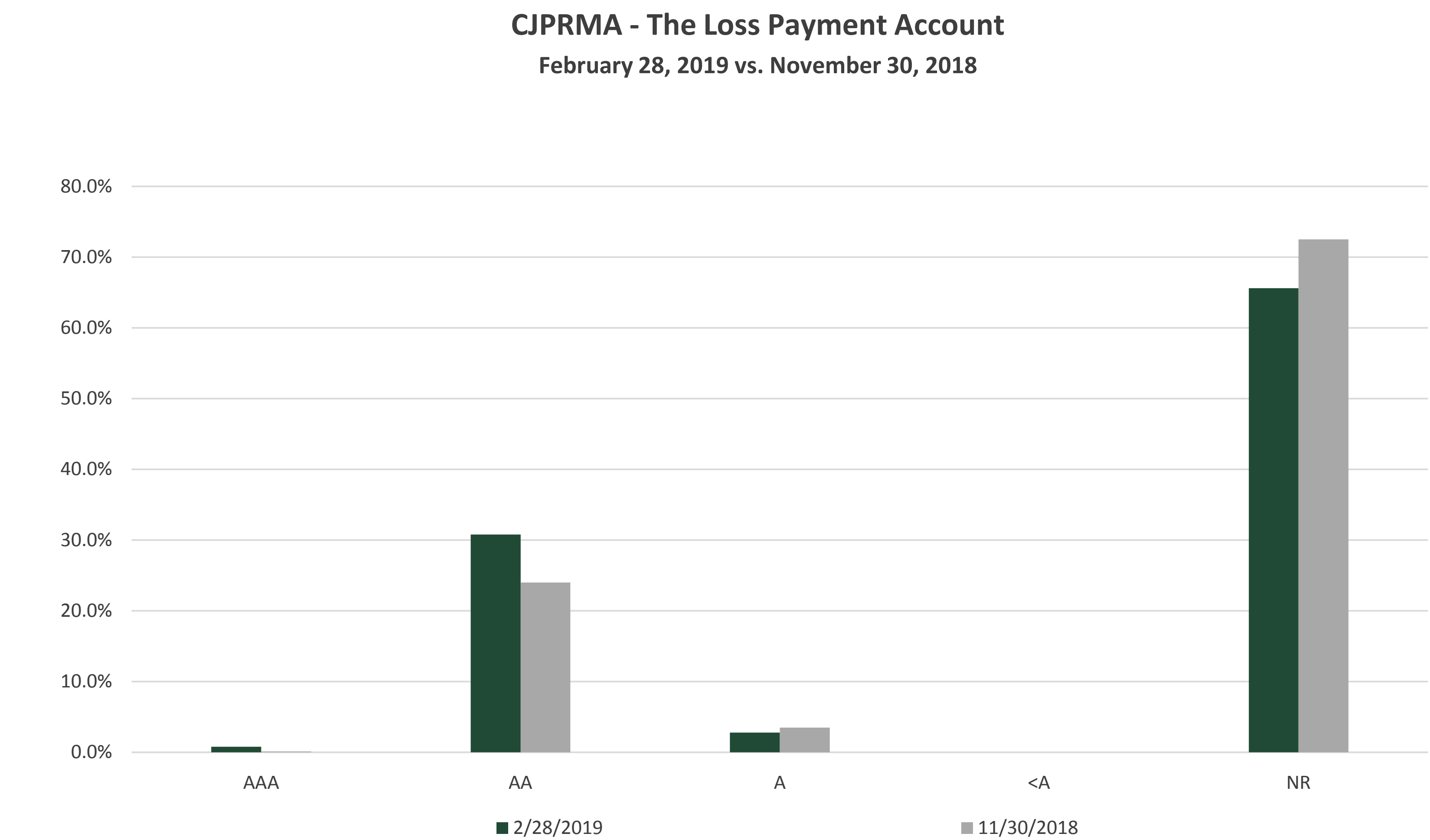
February 28, 2019



November 30, 2018



Quality Distribution

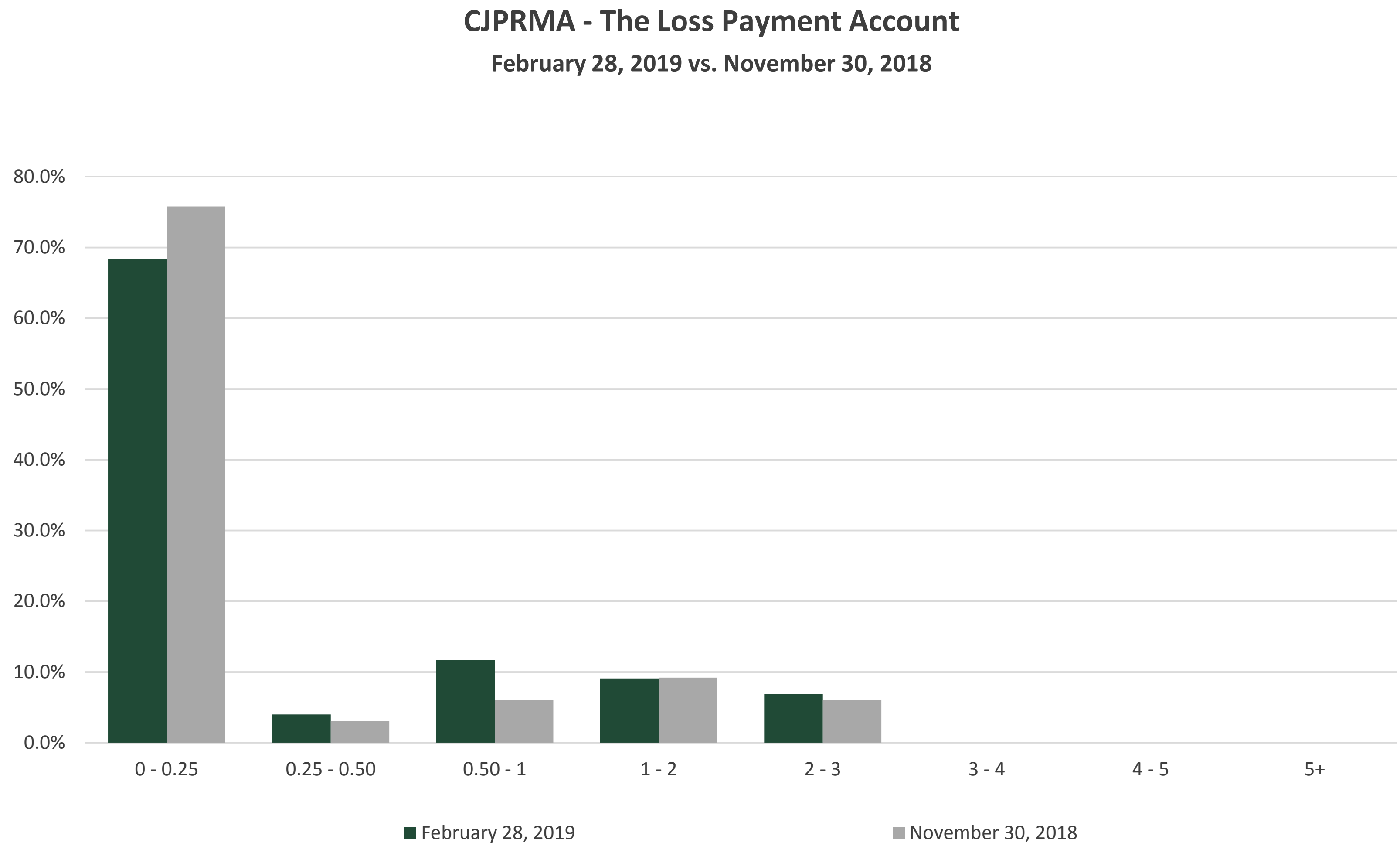


	AAA	AA	A	<A	NR
02/28/19	0.8%	30.8%	2.8%	0.0%	65.6%
11/30/18	0.1%	24.0%	3.5%	0.0%	72.5%

Source: S&P Ratings

Duration Distribution

As of February 28, 2019



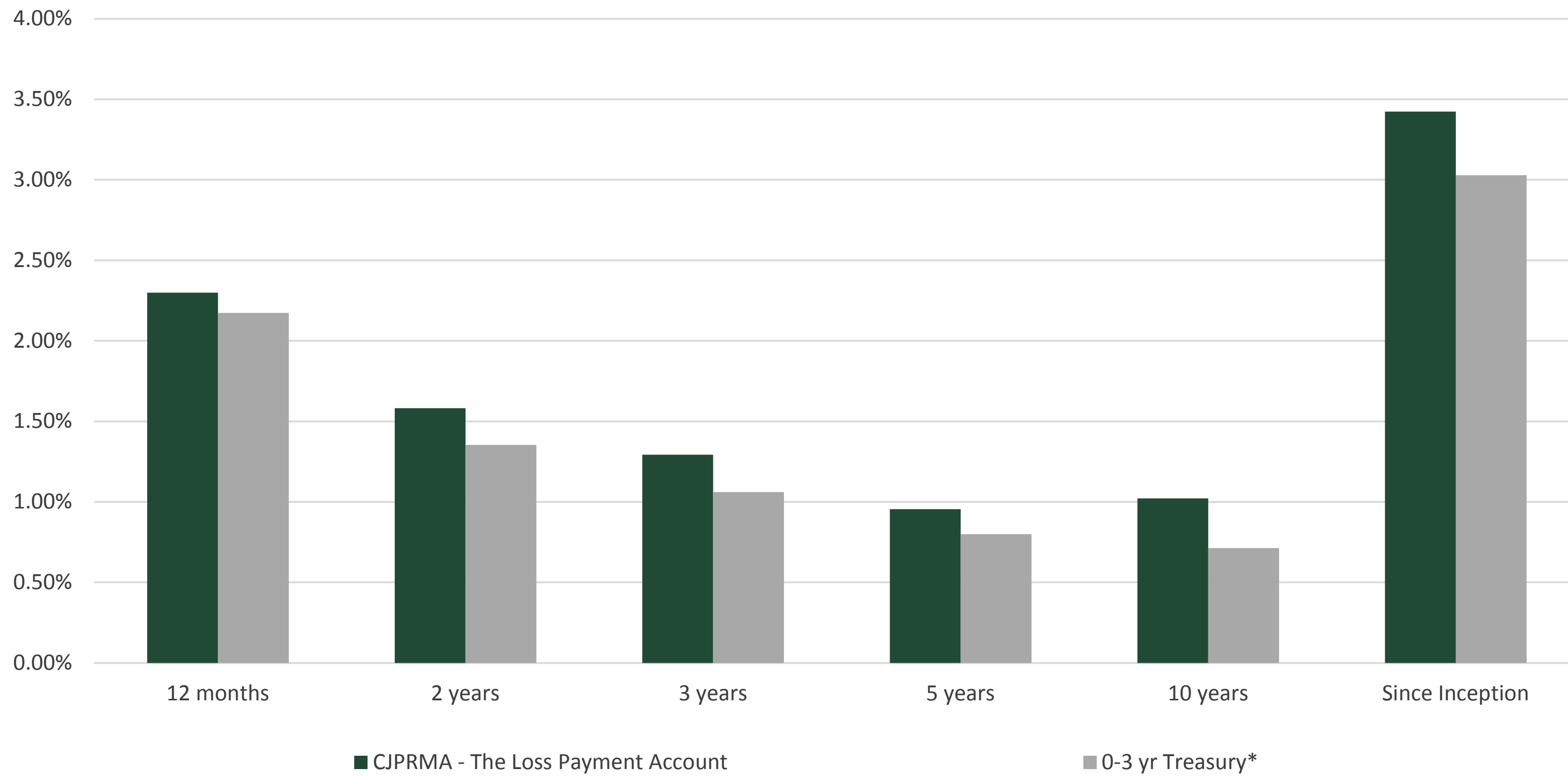
	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
02/28/19	68.4%	4.0%	11.7%	9.1%	6.9%	0.0%	0.0%	0.0%
11/30/18	75.8%	3.1%	6.0%	9.2%	6.0%	0.0%	0.0%	0.0%

Investment Performance

As of February 28, 2019

CJPRMA - The Loss Payment Account

Total Rate of Return Annualized Since Inception 08/31/1995



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CJPRMA - The Loss Payment Account	0.84%	2.30%	1.58%	1.29%	0.96%	1.02%	3.42%
0-3 yr Treasury	0.82%	2.17%	1.35%	1.06%	0.80%	0.71%	3.03%

**1-5 Year Govt until 7/31/01; Then 0-3Year Treasuries*

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

Portfolio Characteristics

CJPRMA The Long Term Growth Account (Tactical)

	2/28/2019		11/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	2.62	2.55	2.55
Average Modified Duration	2.50	2.34	2.33
Average Purchase Yield	n/a	2.14%	2.06%
Average Market Yield	2.52%	2.65%	3.01%
Average Quality**	AAA	AA/Aa2	AA/Aa2
Total Market Value		17,239,248	16,959,663

**ICE BAML 1-5 Yr US Treasury/Agency Index*
***Benchmark is a blended rating of S&P, Moody's, and Fitch. Portfolio is S&P and Moody's respectively.*

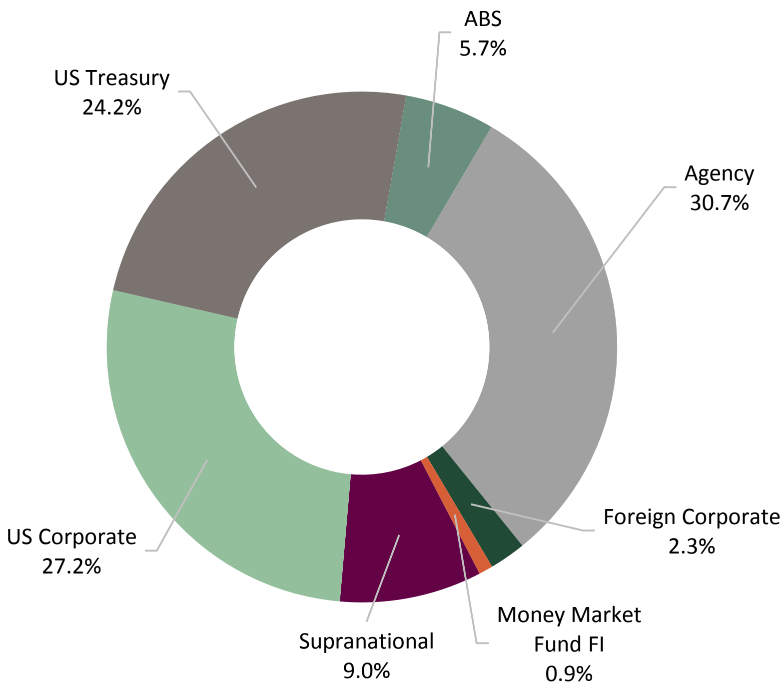
The portfolio purchased several securities during the quarter in the Treasury, Agency, Asset Backed and Corporate sectors of the market. The majority of the purchases had maturity dates in 2023, with the exception of the Asset Backed security which had a shorter maturity profile. Several securities were sold to facilitate the new holdings in the portfolio.

Sector Distribution

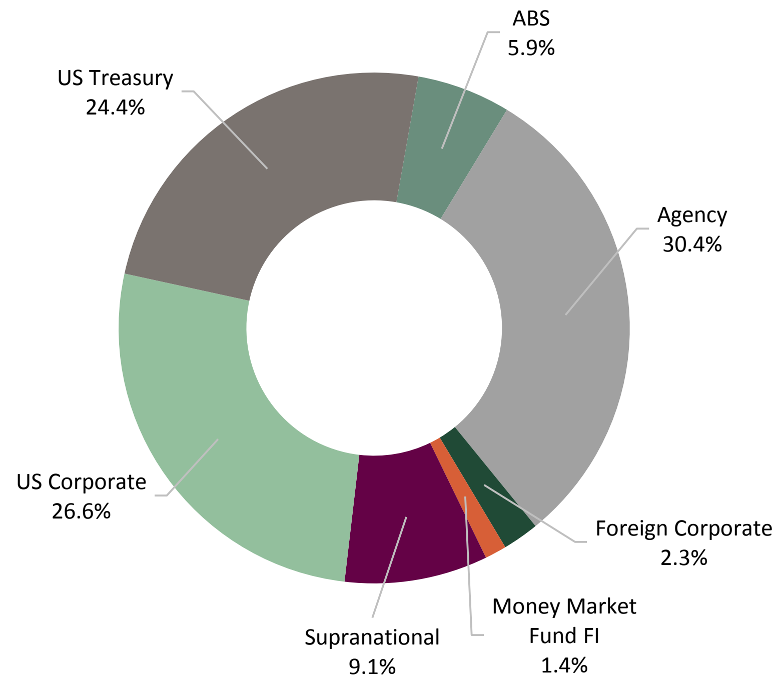
As of February 28, 2019

CJPRMA The Long Term Growth Account (Tactical)

February 28, 2019



November 30, 2018

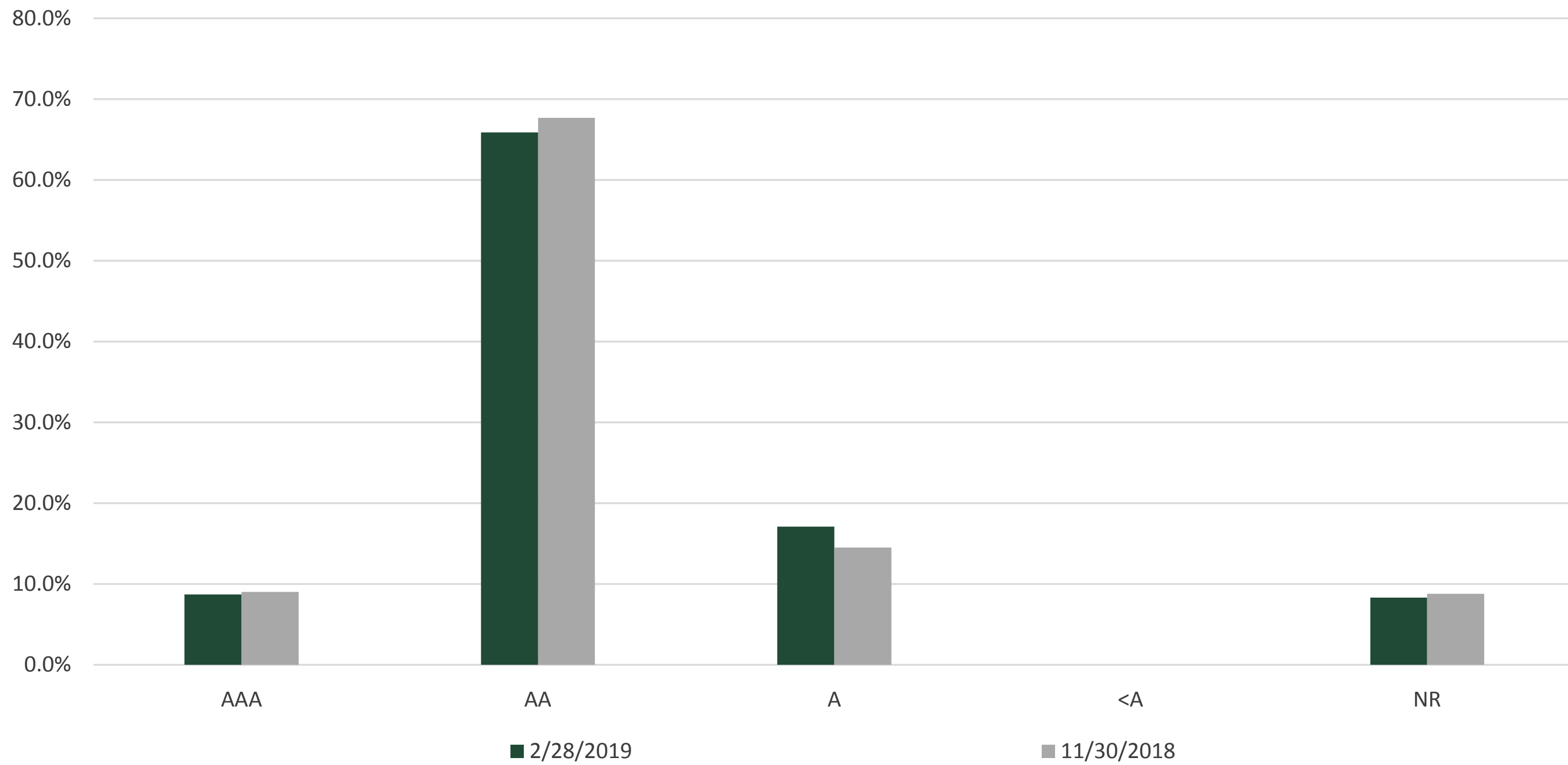


Quality Distribution

As of February 28, 2019

CJPRMA The Long Term Growth Account (Tactical)

February 28, 2019 vs. November 30, 2018



	AAA	AA	A	<A	NR
02/28/19	8.7%	65.9%	17.1%	0.0%	8.3%
11/30/18	9.0%	67.7%	14.5%	0.0%	8.8%

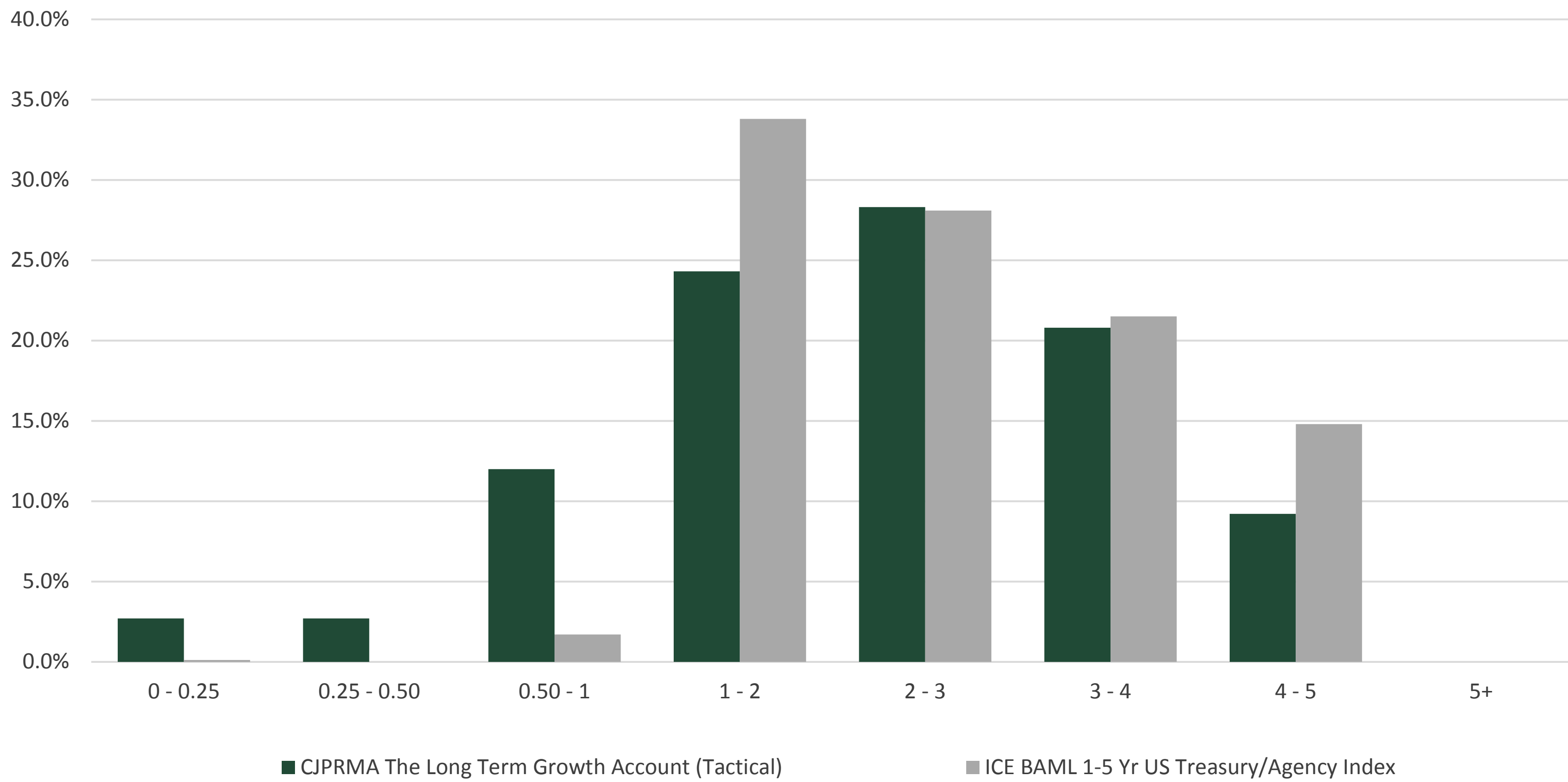
Source: S&P Ratings

Duration Distribution

As of February 28, 2019

CJPRMA The Long Term Growth Account (Tactical)

Portfolio Compared to the Benchmark as of February 28, 2019



	0 - 0.25	0.25 - 0.50	0.50 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5+
Portfolio	2.7%	2.7%	12.0%	24.3%	28.3%	20.8%	9.2%	0.0%
Benchmark*	0.1%	0.0%	1.7%	33.8%	28.1%	21.5%	14.8%	0.0%

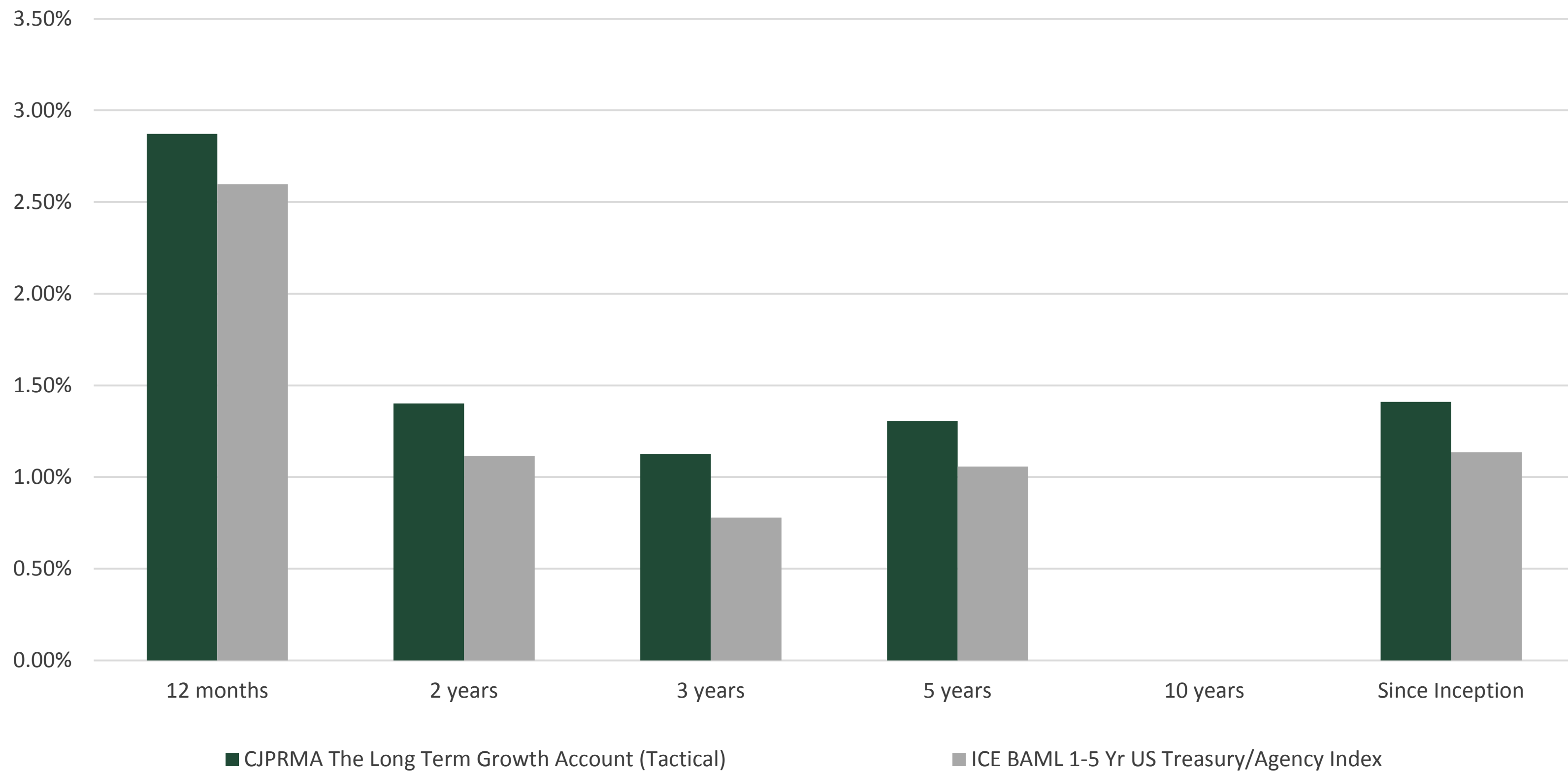
**ICE BAML 1-5 Yr US Treasury/Agency Index*

Investment Performance

As of February 28, 2019

CJPRMA The Long Term Growth Account (Tactical)

Total Rate of Return Annualized Since Inception 12/31/2013



			Annualized				
TOTAL RATE OF RETURN	**3 months**	**12 months**	**2 years**	**3 years**	**5 years**	**10 years**	**Since Inception**
CJPRMA The Long Term Growth Account (Tactical)	1.67%	2.87%	1.40%	1.13%	1.31%	N/A	1.41%
ICE BAML 1-5 Yr US Treasury/Agency Index	1.46%	2.60%	1.12%	0.78%	1.06%	N/A	1.13%

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

Portfolio Characteristics

As of February 28, 2019

CJPRMA The Long Term Growth Account

	2/28/2019		11/30/2018
	Benchmark*	Portfolio	Portfolio
Average Maturity (yrs)	6.86	6.49	6.55
Average Modified Duration	6.18	5.84	5.88
Average Purchase Yield	n/a	2.52%	2.50%
Average Market Yield	2.60%	2.78%	3.15%
Average Quality**	AAA	AA/Aa1	AA/Aa1
Total Market Value		39,228,437	38,152,271

**ICE BAML 5-10 Yr US Treasury/Agency Index*

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

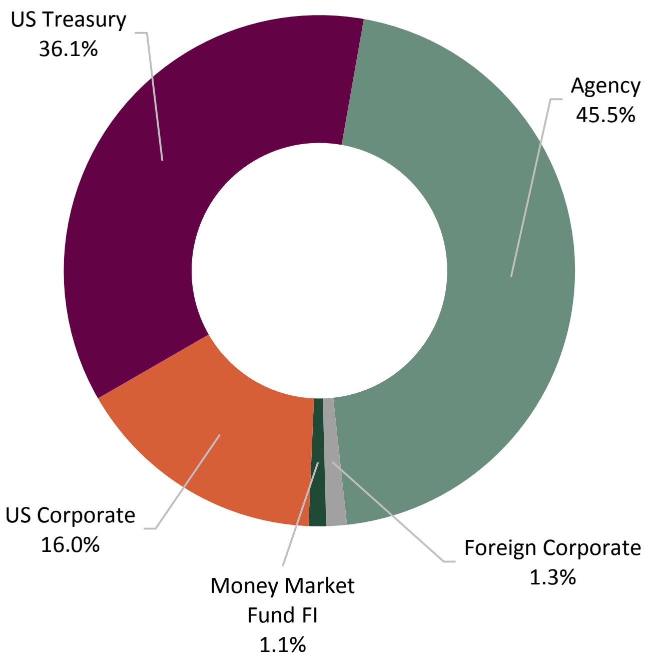
Transactional activity in the portfolio was light in the reporting period. The structure of the portfolio remains in line with Chandler targets and the only purchase made was to adjust the overall duration of the strategy via an extension transaction in the Treasury sector.

Sector Distribution

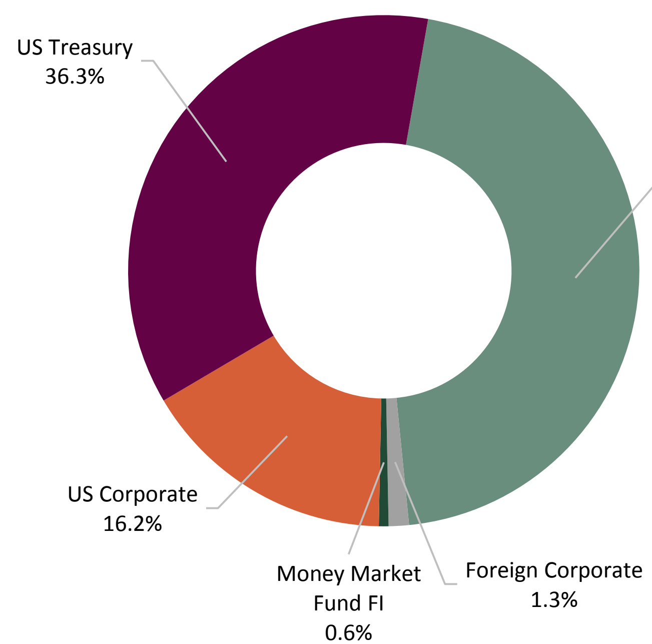
As of February 28, 2019

CJPRMA The Long Term Growth Account

February 28, 2019



November 30, 2018

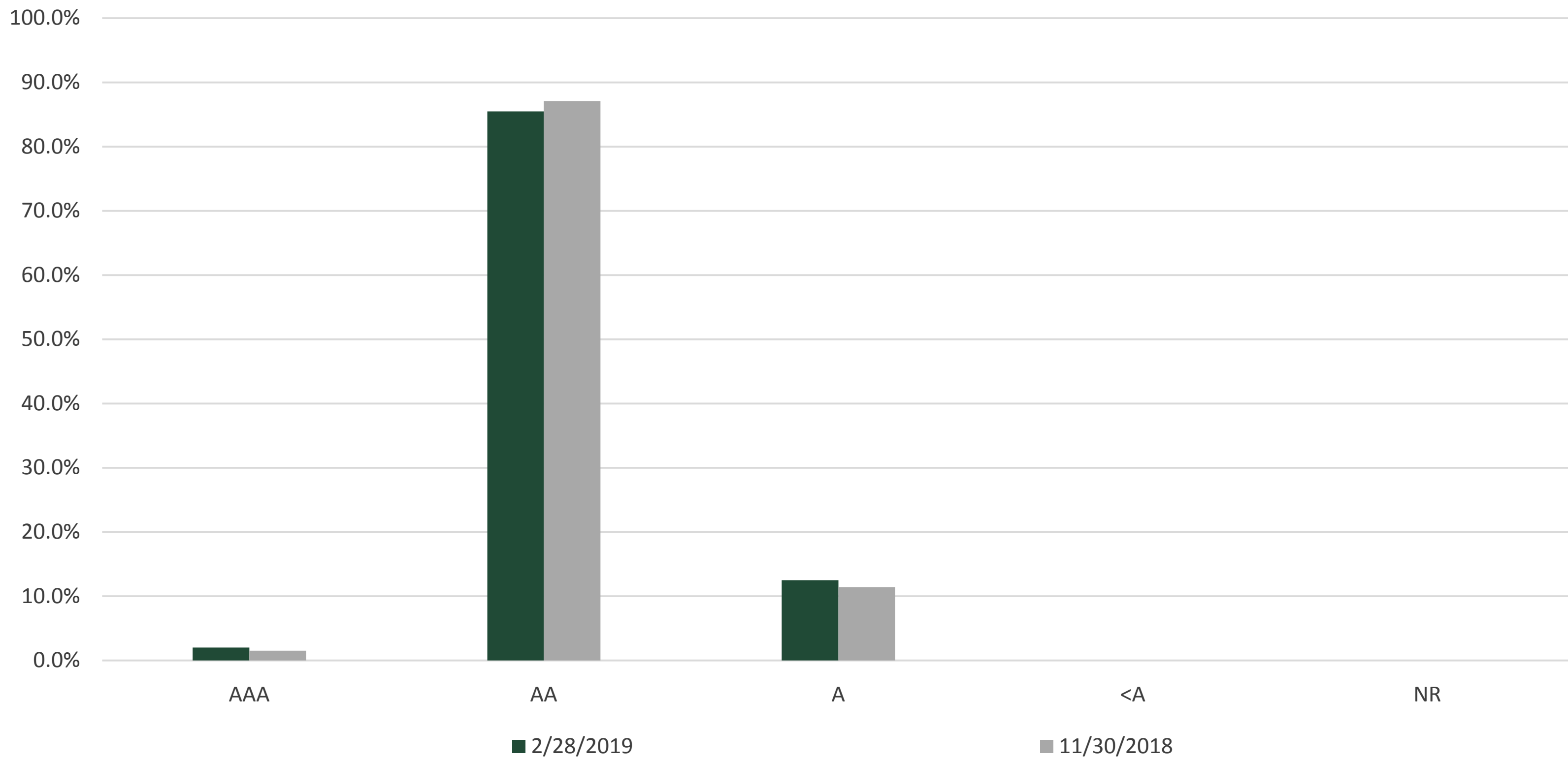


Quality Distribution

As of February 28, 2019

CJPRMA The Long Term Growth Account

February 28, 2019 vs. November 30, 2018



	AAA	AA	A	<A	NR
02/28/19	2.0%	85.5%	12.5%	0.0%	0.0%
11/30/18	1.5%	87.1%	11.4%	0.0%	0.0%

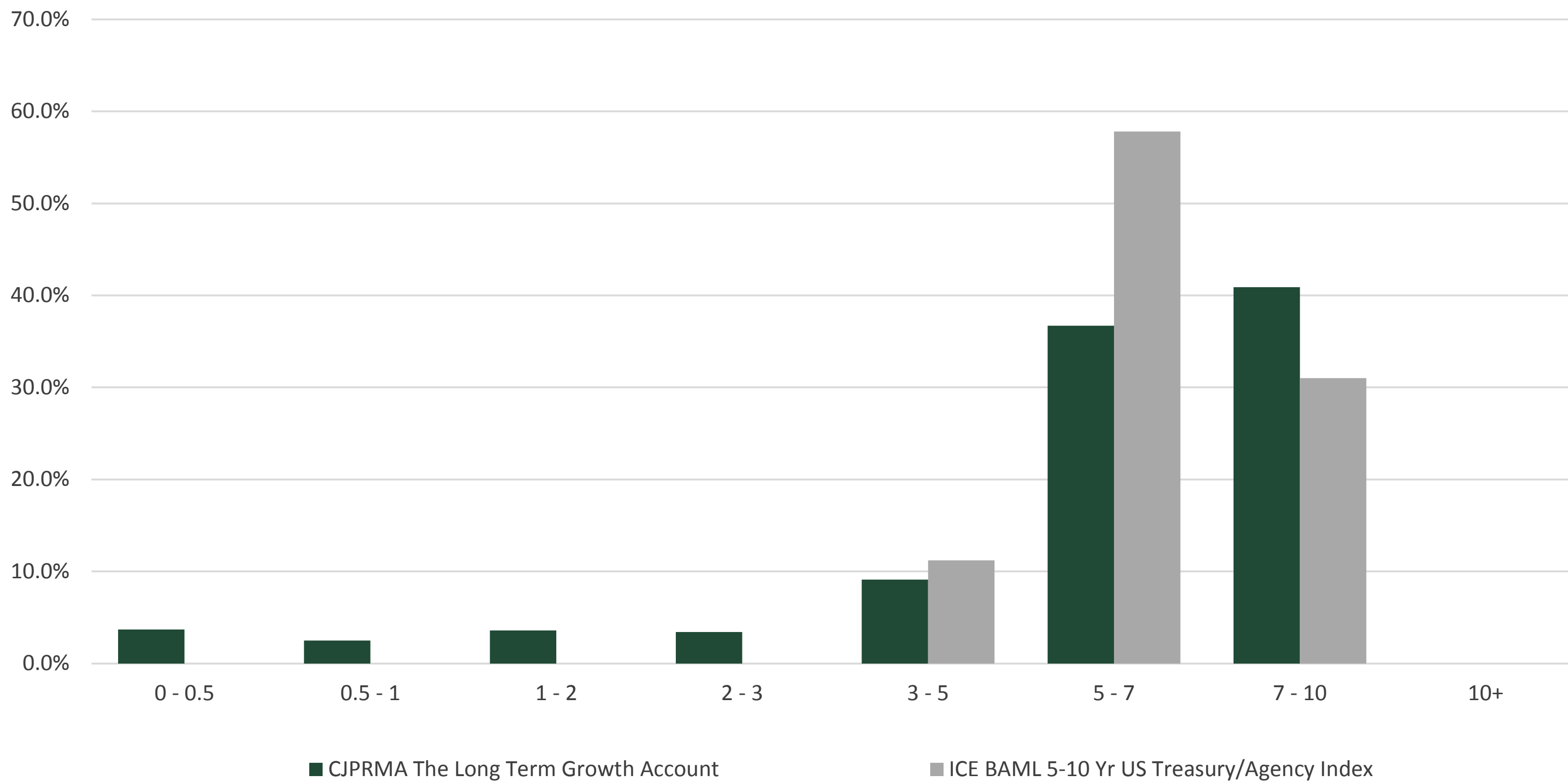
Source: S&P Ratings

Duration Distribution

As of February 28, 2019

CJPRMA The Long Term Growth Account

Portfolio Compared to the Benchmark as of February 28, 2019



	0 - 0.5	0.5 - 1	1 - 2	2 - 3	3 - 5	5 - 7	7 - 10	10+
Portfolio	3.7%	2.5%	3.6%	3.4%	9.1%	36.7%	40.9%	0.0%
Benchmark*	0.0%	0.0%	0.0%	0.0%	11.2%	57.8%	31.0%	0.0%

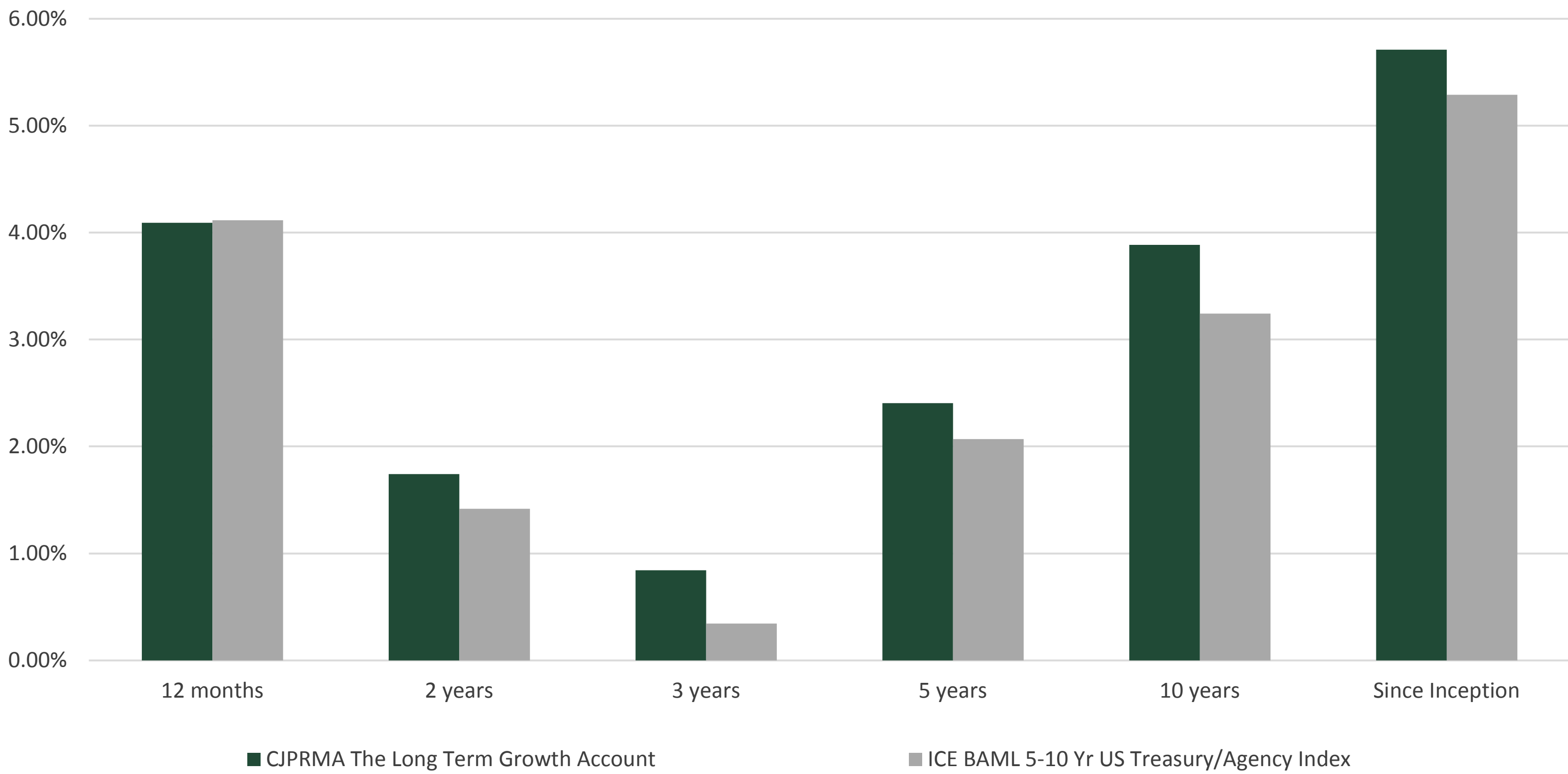
**ICE BAML 5-10 Yr US Treasury/Agency Index*

Investment Performance

As of February 28, 2019

CJPRMA The Long Term Growth Account

Total Rate of Return Annualized Since Inception 10/31/1995



TOTAL RATE OF RETURN	3 months	12 months	2 years	3 years	5 years	10 years	Since Inception
			Annualized				
CJPRMA The Long Term Growth Account	2.85%	4.09%	1.74%	0.84%	2.41%	3.89%	5.71%
ICE BAML 5-10 Yr US Treasury/Agency Index	2.73%	4.11%	1.42%	0.35%	2.07%	3.24%	5.29%

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

Issuers

As of February 28, 2019

California Joint Powers RMA Consolidated – Account #691

Issue Name	Investment Type	% Portfolio
Government of United States	US Treasury	30.20%
Federal Home Loan Bank	Agency	17.60%
Federal National Mortgage Association	Agency	13.02%
Local Agency Investment Fund	LAIF	8.25%
Federal Farm Credit Bank	Agency	3.21%
Federal Home Loan Mortgage Corp	Agency	1.79%
Tennessee Valley Authority	Agency	1.54%
IBM Corp	US Corporate	1.46%
HSBC Holdings PLC	Foreign Corporate	1.38%
ChevronTexaco Corp	US Corporate	1.36%
US Bancorp	US Corporate	1.35%
Bank of New York	US Corporate	1.18%
Honda Motor Corporation	US Corporate	1.17%
Eli Lilly & Co	US Corporate	1.17%
Wells Fargo Corp	US Corporate	1.16%
Qualcomm Inc	US Corporate	1.16%
Deere & Company	US Corporate	1.16%
International Finance Corp	Supranational	1.00%
JP Morgan Chase & Co	US Corporate	0.96%
Apple Inc	US Corporate	0.92%
Microsoft	US Corporate	0.91%
Fidelity Institutional Govt Money Market Fund	Money Market Fund FI	0.91%
Intl Bank Recon and Development	Supranational	0.76%
Honda ABS	ABS	0.65%
Inter-American Dev Bank	Supranational	0.64%
Pepsico Inc	US Corporate	0.63%
John Deere ABS	ABS	0.60%
Berkshire Hathaway	US Corporate	0.47%
Toyota ABS	ABS	0.44%
PNC Financial Services Group	US Corporate	0.39%
Oracle Corp	US Corporate	0.39%
State Street Bank	US Corporate	0.39%
Exxon Mobil Corp	US Corporate	0.39%
BlackRock Inc/New York	US Corporate	0.32%
Boeing Company	US Corporate	0.30%
Wal-Mart Stores	US Corporate	0.29%
Toyota Motor Corp	US Corporate	0.19%
MUFG Bank Ltd/NY	Commercial Paper	0.15%

California Joint Powers RMA Consolidated – Account #691

Issue Name	Investment Type	% Portfolio
Merck & Company	US Corporate	0.14%
TOTAL		**100.00%**

Important Disclosures

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

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

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

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

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

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

Benchmark Disclosures

As of February 28, 2019

ICE BAML 1-5 Yr US Treasury/Agency Index

The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)

ICE BAML 5-10 Yr US Treasury/Agency Index

The ICE BAML 5-10 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 five years remaining term to final maturity and less than ten years remaining term to final maturity, at least five years to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies. (Index: G6A0. Please visit www.mlindex.ml.com for more information)

0-3 yr Treasury*

The ICE BAML 0-3 Year US Treasury Index tracks the performance of US Dollar denominated Sovereign debt publically issued by the US government in its domestic market with maturities less than three years. Qualifying securities must have at least 18 months to maturity at point of issuance, at least one month and less than three years remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of $1 billion. (Index: G1QA. Please visit www.mlindex.ml.com for more information)

The ICE BAML 1-5 Year US Treasury & Agency Index tracks the performance of US dollar denominated US Treasury and nonsubordinated US agency debt issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch). Qualifying securities must have at least one year remaining term to final maturity and less than five years remaining term to final maturity, at least 18 months to maturity at time of issuance, a fixed coupon schedule and a minimum amount outstanding of $1 billion for sovereigns and $250 million for agencies. (Index: GVA0. Please visit www.mlindex.ml.com for more information)

California Joint Powers RMA Consolidated - Account #691

MONTHLY ACCOUNT STATEMENT

FEBRUARY 1, 2019 THROUGH FEBRUARY 28, 2019

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

Custodian
Bank of New York Mellon
Lauren Dehner
(904) 645-1918

CHANDLER ASSET MANAGEMENT
chandlerasset.com

California Joint Powers RMA Consolidated

Account #691

Portfolio Summary

As of February 28, 2019

PORTFOLIO CHARACTERISTICS

Average Modified Duration	4.22
Average Coupon	2.34%
Average Purchase YTM	2.39%
Average Market YTM	2.70%
Average S&P/Moody Rating	AA/Aa1
Average Final Maturity	4.68 yrs
Average Life	4.64 yrs

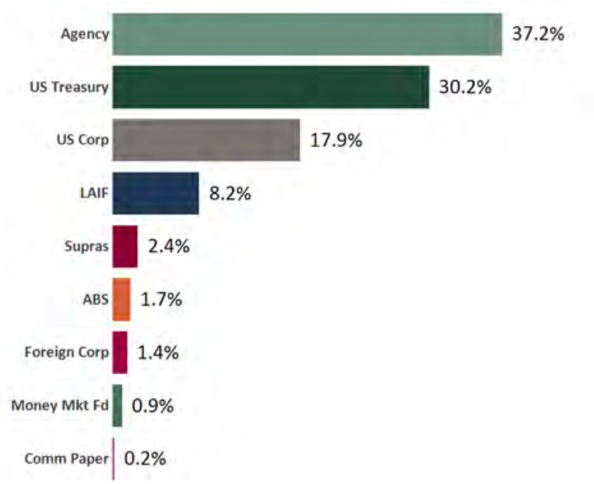
ACCOUNT SUMMARY

	Beg. Values as of 1/31/19	End Values as of 2/28/19
Market Value	64,245,737	64,308,176
Accrued Interest	379,711	349,946
Total Market Value	**64,625,448**	**64,658,122**
Income Earned	138,349	125,588
Cont/WD		
Par	65,118,158	65,274,595
Book Value	64,809,566	64,959,400
Cost Value	64,896,604	65,042,484

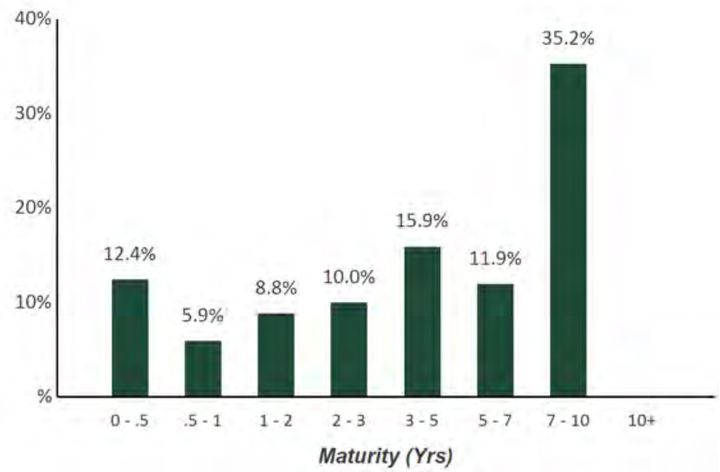
TOP ISSUERS

Government of United States	30.2%
Federal Home Loan Bank	17.6%
Federal National Mortgage Assoc	13.0%
Local Agency Investment Fund	8.2%
Federal Farm Credit Bank	3.2%
Federal Home Loan Mortgage Corp	1.8%
Tennessee Valley Authority	1.5%
IBM Corp	1.5%
Total	**77.1%**

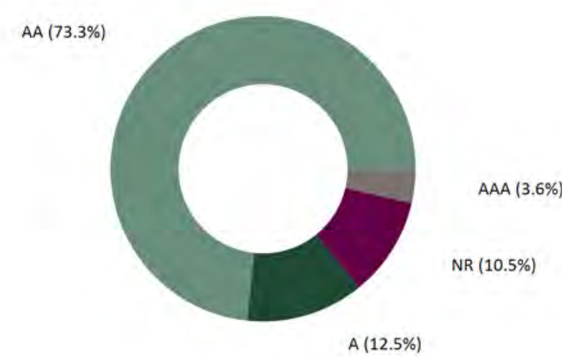
SECTOR ALLOCATION



MATURITY DISTRIBUTION



CREDIT QUALITY (S&P)



Statement of Compliance

As of February 28, 2019

California Joint Powers Risk Management Authority

The portfolio complies with state law and with the Client's investment policy, except as noted below.

Category	Standard	Comment
Treasury Issues	Max maturity: 5 years for the Loss Payment Account; 10 years for the Long Term Growth Account	*Complies*
US Agencies	Max maturity: 5 years for the Loss Payment Account; 10 years for the Long Term Growth Account	*Complies*
Municipal Securities	"A" long-term debt rated category or higher by a NRSRO; 30% maximum; 5% max per issuer; Max maturity: 5 years for Loss Payment Account; 10 years for Long Term Growth Account	*Complies*
Supranationals	"AA" rated or higher by a NRSRO; 30% maximum; 10% max per issuer; Unsubordinated obligations issued by IBRD, IFC, or IADB; 5 years max maturity	*Complies*
Asset Backed/ Mortgage Backed/ Collateralized Mortgage Obligation	"AA" rated category by a NRSRO; "A" issuer rated or higher by a NRSRO; 20% maximum combined; 5 years max maturity	*Complies*
Banker's Acceptances	"A-1" or higher by a NRSRO; 40% maximum; 5% max per issuer; 180 days max maturity	*Complies*
Commercial Paper	"A-1" short-term rated or higher by a NRSRO; and A" rated category or higher by a NRSRO, if long term debt issued; 25% maximum; 5% max per issuer; 270 days max maturity; Issuer is corp organized and operating in the U.S. with assets in excess of $500 million	*Complies*
Corporate Medium Term Notes	"A" rated category or higher by a NRSRO; 30% maximum; 5% max per issuer; Issued by corporation organized and operating within U.S or by depository institutions licensed by the US or any state and operating within the US; 5 years max maturity	*Complies*
Mutual Fund & Money Market Mutual Funds	Highest rating or "AAA" rated by two NRSROs; SEC registered adviser with AUM >$500 million and experience > 5 years; 20% maximum in Mutual Funds and Money Market Mutual Funds; 10% max per one Mutual Fund; 20% max in Money Market Mutual Funds.	*Complies*
Time Deposits/ Certificates of Deposit	5% max per issuer; For FDIC Insured TDS, amount per institution is limited to the max covered under FDIC; Collateralized for TDs in excess of maximum federal insurance; 3 years max maturity	*Complies*
Negotiable CDs	"A" long-term debt rated or higher by a NRSRO; and or "A-1" short-term rated or higher by a NRSRO; 30% maximum; 5% max per issuer; 3 years max maturity	*Complies*
Local Agency Investment Fund (LAIF)	20% maximum	*Complies*
Derivative Securities	5% per issuer in any single derivative security; 5 years max maturity; Includes investments permitted in the following types of derivatives only: a) Stripped Coupons and principal; b) Fixed coupon callable and putable securities; c) "Step-up" notes; d) Variable or floating rate notes, that are 1) Market based, 2) Other: float in the same direction as general level of interest rates, based on a rate that is not directly determined by the market (i.e. cost of funds), or that is pre-determined at the time of purchase. These are subject to some price volatility and offer value in certain interest rate environments; e) Asset-backed securities; f) Collateralized mortgage obligations (CMOs); and g) Mortgage pass-through securities issued by agencies of the Federal Government	*Complies*
Prohibited	Inverse floaters; Ranges notes, Interest-only strips derived from a pool of mortgages; Zero interest accrual securities; Purchase or sale of securities in margin; Reverse Repurchase Agreements; Financial futures and options; Guaranteed Small Business Administration (SBA) notes	*Complies*
Max Per Issuer	5% per issuer (excluding US government, agencies, mortgage-backed, asset backed securities, and money market funds)	*Complies*

Statement of Compliance

As of February 28, 2019

California Joint Powers Risk Management Authority

Loss Payment Account

Category	Standard	Comments
Modified Duration	Approx. equal to duration of current claim liabilities and operating expenses of the Authority	*Complies*
Maximum Maturity	5 years	*Complies*
% invested <1 year	Enough for cashflow	*Complies*

Long Term Growth Account

Category	Standard	Comments
Modified Duration	Approx. equal to duration consistent with long term growth and future liabilities of the Authority; Within 80 to 120% duration of the benchmark	*Complies*
Maximum Maturity	10 years	*Complies*

Holdings Report

As of February 28, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	12,729.99	09/25/2017 1.58%	12,728.86 12,729.55	99.92 2.83%	12,719.77 7.22	0.02% (9.78)	NR / AAA AAA	0.90 0.08
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	10,552.02	02/23/2016 1.37%	10,550.36 10,551.57	99.89 2.95%	10,540.19 6.38	0.02% (11.38)	Aaa / NR AAA	1.13 0.07
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	33,351.94	05/24/2016 1.40%	33,351.29 33,351.75	99.79 2.78%	33,280.55 20.60	0.05% (71.20)	Aaa / NR AAA	1.13 0.15
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	9,796.28	07/11/2017 1.60%	9,795.43 9,795.93	99.93 2.77%	9,789.14 6.92	0.02% (6.79)	Aaa / NR AAA	1.13 0.06
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,152.51	07/11/2017 1.60%	1,152.41 1,152.47	99.93 2.77%	1,151.67 0.81	0.00% (0.80)	Aaa / NR AAA	1.13 0.06
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	222,916.41	01/23/2018 2.12%	222,893.64 222,902.72	99.80 2.80%	222,468.75 208.06	0.34% (433.97)	Aaa / AAA NR	1.63 0.34
43814WAB1	HAROT 2019-1 A2 2.75% Due 9/20/2021	150,000.00	02/19/2019 2.77%	149,990.34 149,990.36	100.01 2.76%	150,010.65 45.83	0.23% 20.29	NR / AAA AAA	2.56 1.03
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	60,000.00	07/11/2017 1.83%	59,995.61 59,997.28	99.21 2.83%	59,525.64 48.53	0.09% (471.64)	Aaa / NR AAA	2.63 0.79
47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	10,000.00	07/11/2017 1.83%	9,999.27 9,999.55	99.21 2.83%	9,920.94 8.09	0.02% (78.61)	Aaa / NR AAA	2.63 0.79
89239AAB9	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	60,000.00	02/05/2019 2.85%	59,994.55 59,994.64	100.06 2.78%	60,034.14 84.90	0.09% 39.50	Aaa / AAA NR	2.63 0.92
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	30,000.00	02/21/2018 2.68%	29,997.84 29,998.36	99.89 2.76%	29,966.70 35.47	0.05% (31.66)	Aaa / NR AAA	3.14 1.26
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	95,000.00	02/21/2018 2.68%	94,993.17 94,994.83	99.89 2.76%	94,894.55 112.31	0.15% (100.28)	Aaa / NR AAA	3.14 1.26
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	80,000.00	05/22/2018 3.03%	79,998.26 79,998.59	100.44 2.76%	80,355.28 86.96	0.12% 356.69	NR / AAA AAA	3.22 1.65
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	145,000.00	08/21/2018 2.98%	144,980.11 144,982.64	100.35 2.79%	145,505.33 118.82	0.23% 522.69	Aaa / NR AAA	3.48 1.81

Holdings Report

As of February 28, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
ABS									
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	170,000.00	07/18/2018 3.10%	169,987.11 169,988.90	100.47 2.83%	170,794.41 232.71	0.26% 805.51	Aaa / NR AAA	3.72 1.74
Total ABS		**1,090,499.15**	**2.59%**	**1,090,408.25 1,090,429.14**	**2.79%**	**1,090,957.71 1,023.61**	**1.69% 528.57**	**Aaa / AAA AAA**	**2.71 1.10**
AGENCY									
3137EADG1	FHLMC Note 1.75% Due 5/30/2019	100,000.00	12/14/2016 1.37%	100,921.00 100,092.51	99.84 2.37%	99,844.10 442.36	0.16% (248.41)	Aaa / AA+ AAA	0.25 0.25
3135G0N33	FNMA Note 0.875% Due 8/2/2019	100,000.00	08/28/2017 1.41%	98,996.00 99,780.06	99.31 2.49%	99,314.10 70.49	0.15% (465.96)	Aaa / AA+ AAA	0.42 0.42
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	150,000.00	08/28/2017 1.44%	149,784.00 149,930.76	99.19 2.53%	148,779.15 607.29	0.23% (1,151.61)	Aaa / AA+ AAA	0.71 0.70
31331JAQ6	FFCB Note 4.25% Due 1/6/2020	500,000.00	08/30/2011 2.35%	571,695.00 507,310.54	101.44 2.54%	507,189.00 3,246.53	0.79% (121.54)	Aaa / AA+ AAA	0.85 0.83
3137EAEF2	FHLMC Note 1.375% Due 4/20/2020	140,000.00	09/21/2017 1.60%	139,204.80 139,648.46	98.70 2.53%	138,182.10 700.49	0.21% (1,466.36)	Aaa / AA+ AAA	1.14 1.12
313383HU8	FHLB Note 1.75% Due 6/12/2020	500,000.00	10/08/2015 1.46%	506,510.00 501,787.58	99.00 2.54%	494,993.00 1,920.14	0.77% (6,794.58)	Aaa / AA+ NR	1.29 1.26
313383HU8	FHLB Note 1.75% Due 6/12/2020	150,000.00	10/25/2017 1.74%	150,054.00 150,026.38	99.00 2.54%	148,497.90 576.04	0.23% (1,528.48)	Aaa / AA+ NR	1.29 1.26
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	425,000.00	11/28/2017 1.91%	424,528.25 424,727.13	98.84 2.57%	420,070.00 2,302.08	0.65% (4,657.13)	Aaa / AA+ AAA	1.72 1.67
3135G0F73	FNMA Note 1.5% Due 11/30/2020	500,000.00	12/04/2015 1.87%	491,150.00 496,887.91	98.19 2.56%	490,939.00 1,895.83	0.76% (5,948.91)	Aaa / AA+ AAA	1.76 1.71
3130A7CV5	FHLB Note 1.375% Due 2/18/2021	300,000.00	06/28/2016 1.10%	303,717.00 301,578.90	97.81 2.52%	293,443.20 148.96	0.45% (8,135.70)	Aaa / AA+ AAA	1.98 1.93
3135G0J20	FNMA Note 1.375% Due 2/26/2021	250,000.00	06/29/2016 1.11%	253,002.50 251,284.27	97.78 2.53%	244,440.75 47.74	0.38% (6,843.52)	Aaa / AA+ AAA	2.00 1.95
3135G0U27	FNMA Note 2.5% Due 4/13/2021	110,000.00	11/29/2018 2.89%	109,012.20 109,116.12	99.91 2.54%	109,903.64 1,054.17	0.17% 787.52	Aaa / AA+ AAA	2.12 2.04

Holdings Report

As of February 28, 2019

CUSIP	Security Description	Par Value/Units	Purchase Date Book Yield	Cost Value Book Value	Mkt Price Mkt YTM	Market Value Accrued Int.	% of Port. Gain/Loss	Moody/S&P Fitch	Maturity Duration
AGENCY									
313379RB7	FHLB Note 1.875% Due 6/11/2021	300,000.00	08/30/2017 1.67%	302,262.00 301,365.40	98.44 2.58%	295,326.90 1,250.00	0.46% (6,038.50)	Aaa / AA+ AAA	2.28 2.21
3130A8QS5	FHLB Note 1.125% Due 7/14/2021	250,000.00	07/25/2016 1.28%	248,147.50 249,115.62	96.85 2.50%	242,121.50 367.19	0.38% (6,994.12)	Aaa / AA+ AAA	2.38 2.32
3137EAEC9	FHLMC Note 1.125% Due 8/12/2021	250,000.00	09/20/2016 1.37%	247,087.50 248,540.49	96.77 2.49%	241,916.50 148.44	0.37% (6,623.99)	Aaa / AA+ AAA	2.45 2.40
3135G0Q89	FNMA Note 1.375% Due 10/7/2021	200,000.00	10/06/2016 1.45%	199,292.40 199,631.47	97.06 2.55%	194,112.20 1,100.00	0.30% (5,519.27)	Aaa / AA+ AAA	2.61 2.52
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	130,000.00	01/17/2019 2.65%	130,816.40 130,783.96	100.75 2.59%	130,975.52 840.94	0.20% 191.56	Aaa / AA+ NR	2.78 2.64
313378CR0	FHLB Note 2.25% Due 3/11/2022	250,000.00	06/19/2017 1.86%	254,410.00 252,827.51	98.99 2.60%	247,482.75 2,656.25	0.39% (5,344.76)	Aaa / AA+ NR	3.03 2.88
3135G0T45	FNMA Note 1.875% Due 4/5/2022	500,000.00	05/05/2017 1.99%	497,250.00 498,265.34	98.04 2.54%	490,177.00 3,802.08	0.76% (8,088.34)	Aaa / AA+ AAA	3.10 2.97
313383QR5	FHLB Note 3.25% Due 6/9/2023	250,000.00	08/28/2018 2.87%	254,167.50 253,728.06	102.95 2.52%	257,379.25 1,850.69	0.40% 3,651.19	Aaa / AA+ NR	4.28 3.96
3137EAEN5	FHLMC Note 2.75% Due 6/19/2023	250,000.00	08/28/2018 2.85%	248,865.00 248,984.00	100.69 2.58%	251,732.25 1,375.00	0.39% 2,748.25	Aaa / AA+ AAA	4.31 4.02
313383YJ4	FHLB Note 3.375% Due 9/8/2023	250,000.00	11/29/2018 3.01%	254,042.50 253,831.45	103.16 2.63%	257,897.25 4,054.69	0.41% 4,065.80	Aaa / AA+ NR	4.53 4.12
3130A0F70	FHLB Note 3.375% Due 12/8/2023	325,000.00	Various 2.75%	334,157.25 333,935.15	103.28 2.64%	335,652.20 2,528.90	0.52% 1,717.05	Aaa / AA+ AAA	4.78 4.37
3133EDBU5	FFCB Note 3.5% Due 12/20/2023	1,500,000.00	01/12/2015 2.28%	1,647,435.00 1,579,297.71	103.80 2.65%	1,557,058.50 10,354.17	2.42% (22,239.21)	Aaa / AA+ AAA	4.81 4.39
3135G0ZR7	FNMA Note 2.625% Due 9/6/2024	2,000,000.00	Various 2.46%	2,027,110.00 2,015,667.92	99.92 2.64%	1,998,408.00 25,520.84	3.13% (17,259.92)	Aaa / AA+ AAA	5.53 5.04
3130A2UW4	FHLB Note 2.875% Due 9/13/2024	1,500,000.00	10/08/2015 2.46%	1,549,125.00 1,530,465.93	101.14 2.65%	1,517,136.00 20,125.00	2.38% (13,329.93)	Aaa / AA+ AAA	5.55 5.03
3135G0K36	FNMA Note 2.125% Due 4/24/2026	2,500,000.00	Various 2.04%	2,518,124.00 2,513,403.62	95.47 2.83%	2,386,747.50 18,741.32	3.72% (126,656.12)	Aaa / AA+ AAA	7.16 6.52
3130A2VE3	FHLB Note 3% Due 9/11/2026	1,000,000.00	03/07/2017 2.95%	1,004,200.00 1,003,325.91	100.51 2.92%	1,005,086.00 14,166.67	1.58% 1,760.09	Aaa / AA+ NR	7.54 6.61

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AGENCY									
3135G0Q22	FNMA Note 1.875% Due 9/24/2026	2,500,000.00	Various 2.24%	2,418,885.00 2,437,841.19	93.23 2.88%	2,330,667.50 20,442.71	3.64% (107,173.69)	Aaa / AA+ AAA	7.58 6.91
880591EU2	Tennessee Valley Authority Note 2.875% Due 2/1/2027	1,000,000.00	11/06/2018 3.50%	955,750.00 957,427.03	99.32 2.97%	993,234.00 2,395.83	1.54% 35,806.97	Aaa / AA+ AAA	7.93 7.02
3130A3VD3	FHLB Note 2.625% Due 6/11/2027	1,500,000.00	08/15/2017 2.58%	1,506,180.00 1,505,211.47	97.45 2.97%	1,461,739.50 8,750.00	2.27% (43,471.97)	Aaa / AA+ NR	8.29 7.34
3130ACKB9	FHLB Note 2.625% Due 9/10/2027	1,000,000.00	11/20/2017 2.68%	995,020.00 995,666.84	96.41 3.11%	964,139.00 12,468.75	1.51% (31,527.84)	Aaa / AA+ NR	8.54 7.47
313381FD2	FHLB Note 2.5% Due 12/10/2027	1,250,000.00	05/17/2018 3.36%	1,163,050.00 1,170,194.19	95.62 3.07%	1,195,305.00 7,031.25	1.86% 25,110.81	Aaa / AA+ AAA	8.79 7.75
3130AEB25	FHLB Note 3.25% Due 6/9/2028	2,250,000.00	Various 3.38%	2,225,912.50 2,226,713.76	101.56 3.05%	2,285,163.00 16,656.25	3.56% 58,449.24	Aaa / AA+ NR	9.28 7.92
Total Agency		**24,180,000.00**	**2.45%**	**24,279,864.30** **24,138,394.64**	**2.79%**	**23,835,053.26** **189,639.09**	**37.16%** **(303,341.38)**	**Aaa / AA+** **AAA**	**6.03** **5.41**
COMMERCIAL PAPER									
62479MTL7	MUFG Bank Ltd/NY Discount CP 2.6% Due 6/20/2019	100,000.00	02/19/2019 2.66%	99,133.33 99,133.33	99.13 2.66%	99,133.33 65.00	0.15% 0.00	P-1 / A-1 NR	0.31 0.30
Total Commercial Paper		**100,000.00**	**2.66%**	**99,133.33** **99,133.33**	**2.66%**	**99,133.33** **65.00**	**0.15%** **0.00**	**Aaa / AA** **NR**	**0.31** **0.30**
FOREIGN CORPORATE									
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	500,000.00	01/12/2018 2.89%	495,440.00 496,723.98	98.47 3.22%	492,346.50 2,061.11	0.76% (4,377.48)	A2 / A AA-	2.85 2.71
404280BF5	HSBC Holdings PLC Note 2.65% Due 1/5/2022	400,000.00	01/12/2018 2.89%	396,352.00 397,379.18	98.47 3.22%	393,877.20 1,648.89	0.61% (3,501.98)	A2 / A AA-	2.85 2.71
Total Foreign Corporate		**900,000.00**	**2.89%**	**891,792.00** **894,103.16**	**3.22%**	**886,223.70** **3,710.00**	**1.38%** **(7,879.46)**	**A2 / A** **AA-**	**2.85** **2.71**

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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
LAIF									
90LAIF$00	Local Agency Investment Fund State Pool	5,312,022.96	Various 2.39%	5,312,022.96 5,312,022.96	1.00 2.39%	5,312,022.96 20,346.20	8.25% 0.00	NR / NR NR	0.00 0.00
Total LAIF		**5,312,022.96**	**2.39%**	**5,312,022.96 5,312,022.96**	**2.39%**	**5,312,022.96 20,346.20**	**8.25% 0.00**	**NR / NR NR**	**0.00 0.00**
MONEY MARKET FUND FI									
316175603	Fidelity Institutional Government MMKT Fund #657	5,162.15	02/19/2019 2.03%	5,162.15 5,162.15	1.00 2.03%	5,162.15 0.00	0.01% 0.00	Aaa / AAA NR	0.00 0.00
316175603	Fidelity Institutional Government MMKT Fund #657	436,085.37	Various 2.03%	436,085.37 436,085.37	1.00 2.03%	436,085.37 0.00	0.67% 0.00	Aaa / AAA NR	0.00 0.00
316175603	Fidelity Institutional Government MMKT Fund #657	147,825.19	Various 2.03%	147,825.19 147,825.19	1.00 2.03%	147,825.19 0.00	0.23% 0.00	Aaa / AAA NR	0.00 0.00
Total Money Market Fund FI		**589,072.71**	**2.03%**	**589,072.71 589,072.71**	**2.03%**	**589,072.71 0.00**	**0.91% 0.00**	**Aaa / AAA NR**	**0.00 0.00**
SUPRANATIONAL									
45950KCM0	International Finance Corp Note 2.25% Due 1/25/2021	210,000.00	01/18/2018 2.35%	209,382.60 209,607.93	99.29 2.63%	208,511.73 472.50	0.32% (1,096.20)	Aaa / AAA NR	1.91 1.85
45950KCJ7	International Finance Corp Note 1.125% Due 7/20/2021	450,000.00	11/09/2016 1.64%	439,488.00 444,648.88	96.61 2.59%	434,765.25 576.56	0.67% (9,883.63)	Aaa / AAA NR	2.39 2.34
459058FY4	Intl. Bank Recon & Development Note 2% Due 1/26/2022	500,000.00	Various 1.99%	500,317.50 500,139.48	98.34 2.60%	491,680.00 972.22	0.76% (8,459.48)	Aaa / NR AAA	2.91 2.80
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 9/14/2022	425,000.00	11/28/2017 2.18%	416,784.75 418,926.63	97.10 2.61%	412,669.48 3,450.17	0.64% (6,257.15)	NR / NR AAA	3.55 3.38
Total Supranational		**1,585,000.00**	**1.99%**	**1,565,972.85 1,573,322.92**	**2.60%**	**1,547,626.46 5,471.45**	**2.40% (25,696.46)**	**Aaa / AAA AAA**	**2.80 2.70**

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US CORPORATE									
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	250,000.00	06/10/2014 2.05%	248,902.50 249,991.15	99.98 2.44%	249,940.25 2,247.92	0.39% (50.90)	A2 / A+ A	0.04 0.05
532457BF4	Eli Lilly & Co Note 1.95% Due 3/15/2019	500,000.00	06/10/2014 2.05%	497,805.00 499,982.30	99.98 2.44%	499,880.50 4,495.83	0.78% (101.80)	A2 / A+ A	0.04 0.05
94974BFU9	Wells Fargo Corp Note 2.125% Due 4/22/2019	500,000.00	07/29/2014 2.15%	499,390.00 499,981.62	99.93 2.59%	499,638.50 3,807.29	0.78% (343.12)	A2 / A- A+	0.15 0.15
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 7/18/2019	125,000.00	01/10/2017 1.88%	125,738.75 125,112.10	99.80 2.63%	124,753.50 317.27	0.19% (358.60)	Aa3 / AA- A+	0.38 0.38
02665WAH4	American Honda Finance Note 2.25% Due 8/15/2019	250,000.00	04/07/2015 1.80%	254,692.50 250,493.48	99.79 2.71%	249,465.25 250.00	0.39% (1,028.23)	A2 / A NR	0.46 0.46
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	250,000.00	04/22/2015 1.83%	254,907.50 250,595.78	99.81 2.66%	249,520.50 2,715.28	0.39% (1,075.28)	A1 / A AA-	0.53 0.52
68389XAX3	Oracle Corp Note 2.25% Due 10/8/2019	250,000.00	04/22/2015 1.70%	255,832.50 250,793.22	99.65 2.82%	249,137.25 2,234.38	0.39% (1,655.97)	A1 / AA- A	0.61 0.60
166764AN0	Chevron Corp Callable Note Cont 10/15/2019 2.193% Due 11/15/2019	250,000.00	11/19/2014 2.17%	250,325.00 250,046.33	99.70 2.61%	249,256.00 1,614.29	0.39% (790.33)	Aa2 / AA NR	0.71 0.70
166764AN0	Chevron Corp Callable Note Cont 10/15/2019 2.193% Due 11/15/2019	500,000.00	11/19/2014 2.17%	500,650.00 500,092.65	99.70 2.61%	498,512.00 3,228.58	0.78% (1,580.65)	Aa2 / AA NR	0.71 0.70
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	500,000.00	02/06/2015 2.30%	498,720.00 499,767.66	99.47 2.85%	497,344.00 1,187.50	0.77% (2,423.66)	A2 / A- AA-	0.90 0.88
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	125,000.00	08/14/2017 1.92%	125,977.50 125,360.65	99.47 2.85%	124,336.00 296.88	0.19% (1,024.65)	A2 / A- AA-	0.90 0.88
94974BGF1	Wells Fargo Corp Note 2.15% Due 1/30/2020	250,000.00	02/10/2015 2.20%	249,437.50 249,896.01	99.35 2.88%	248,364.50 462.85	0.38% (1,531.51)	A2 / A- A+	0.92 0.90
166764AR1	Chevron Corp Callable Note Cont 2/3/2020 1.961% Due 3/3/2020	125,000.00	12/13/2017 2.07%	124,707.50 124,866.95	99.34 2.63%	124,174.63 1,212.01	0.19% (692.32)	Aa2 / AA NR	1.01 0.99
713448CS5	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	410,000.00	04/27/2015 1.86%	409,766.30 409,945.51	99.05 2.68%	406,086.14 2,549.40	0.63% (3,859.37)	A1 / A+ A	1.17 1.14

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 CORPORATE									
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	500,000.00	05/19/2015 2.27%	499,518.60 499,882.36	99.14 2.96%	495,724.50 3,156.26	0.77% (4,157.86)	A2 / A- NR	1.22 1.19
747525AD5	Qualcomm Inc Note 2.25% Due 5/20/2020	250,000.00	05/19/2015 2.26%	249,848.60 249,963.00	99.14 2.96%	247,862.25 1,578.13	0.39% (2,100.75)	A2 / A- NR	1.22 1.19
459200JF9	IBM Corp Note 2.25% Due 2/19/2021	105,000.00	05/07/2018 3.00%	102,925.20 103,529.07	98.67 2.95%	103,606.97 78.75	0.16% 77.90	A1 / A A	1.98 1.91
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	500,000.00	03/23/2016 1.95%	506,980.00 502,823.94	99.17 2.68%	495,845.50 250.00	0.77% (6,978.44)	Aa1 / AA+ NR	1.99 1.93
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	250,000.00	05/23/2016 1.96%	252,960.00 251,243.54	99.11 2.68%	247,785.00 2,777.50	0.39% (3,458.54)	Aaa / AA+ NR	2.01 1.93
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	125,000.00	02/06/2017 2.10%	125,465.00 125,231.72	99.09 2.66%	123,861.63 1,268.06	0.19% (1,370.09)	Aa2 / AA A+	2.04 1.97
857477AV5	State Street Bank Note 1.95% Due 5/19/2021	255,000.00	05/16/2016 1.96%	254,867.40 254,941.18	97.90 2.93%	249,642.71 1,408.88	0.39% (5,298.47)	A1 / A AA-	2.22 2.14
09247XAH4	Blackrock Inc Note 4.25% Due 5/24/2021	200,000.00	03/30/2017 2.43%	214,238.00 207,679.66	103.04 2.84%	206,082.20 2,290.28	0.32% (1,597.46)	Aa3 / AA- NR	2.24 2.11
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	250,000.00	Various 1.58%	249,691.90 249,849.67	97.41 2.65%	243,535.76 247.57	0.38% (6,313.91)	Aaa / AAA AA+	2.44 2.37
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	355,000.00	Various 1.57%	354,579.25 354,794.69	97.41 2.65%	345,820.77 351.55	0.54% (8,973.92)	Aaa / AAA AA+	2.44 2.37
24422ETL3	John Deere Capital Corp Note 2.65% Due 1/6/2022	500,000.00	01/06/2017 2.57%	501,790.00 501,024.26	99.25 2.93%	496,237.50 2,024.31	0.77% (4,786.76)	A2 / A A	2.86 2.72
037833CQ1	Apple Inc Callable Note Cont 4/11/22 2.3% Due 5/11/2022	100,000.00	08/28/2017 2.14%	100,707.00 100,481.37	98.38 2.83%	98,380.20 702.78	0.15% (2,101.17)	Aa1 / AA+ NR	3.20 3.04
44932HAC7	IBM Credit Corp Note 2.2% Due 9/8/2022	500,000.00	11/29/2017 2.58%	491,540.00 493,749.70	96.98 3.11%	484,895.50 5,286.11	0.76% (8,854.20)	A1 / A A	3.53 3.32
24422EUA5	John Deere Capital Corp Note 2.7% Due 1/6/2023	250,000.00	03/08/2018 3.20%	244,477.50 245,587.64	99.25 2.91%	248,126.25 1,031.25	0.39% 2,538.61	A2 / A A	3.86 3.62
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.85% Due 1/23/2023	500,000.00	02/07/2018 2.97%	497,320.00 497,890.37	99.39 3.02%	496,938.50 1,504.17	0.77% (951.87)	A1 / AA- AA-	3.90 3.65

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US CORPORATE									
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.85% Due 1/23/2023	375,000.00	02/07/2018 2.97%	372,990.00 373,417.78	99.39 3.02%	372,703.88 1,128.13	0.58% (713.90)	A1 / AA- AA-	3.90 3.65
44932HAH6	IBM Credit Corp Note 3% Due 2/6/2023	350,000.00	02/26/2018 3.09%	348,484.50 348,791.97	99.44 3.15%	348,057.15 729.17	0.54% (734.82)	A1 / A A	3.94 3.68
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	175,000.00	12/17/2018 3.42%	170,371.25 170,586.68	99.76 2.81%	174,582.28 2,219.10	0.27% 3,995.60	Aa2 / AA A+	4.04 3.76
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	500,000.00	06/26/2018 3.49%	500,225.00 500,193.64	101.47 3.12%	507,370.00 5,979.17	0.79% 7,176.36	A1 / A AA-	4.16 3.81
58933YAF2	Merck & Co Note 2.8% Due 5/18/2023	93,000.00	10/26/2018 3.41%	90,611.76 90,787.18	99.36 2.96%	92,401.08 745.03	0.14% 1,613.90	A1 / AA A+	4.22 3.92
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	250,000.00	06/05/2018 3.53%	249,715.00 249,756.52	101.29 3.17%	253,221.75 2,017.36	0.39% 3,465.23	A2 / A NR	4.28 3.85
097023BQ7	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023	200,000.00	02/13/2019 2.98%	191,114.00 191,192.69	95.70 2.95%	191,398.40 791.67	0.30% 205.71	A2 / A A	4.30 4.07
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	180,000.00	Various 3.41%	179,953.20 179,959.54	101.92 2.92%	183,463.02 1,105.00	0.29% 3,503.48	Aa2 / AA AA	4.33 3.91
02665WCJ8	American Honda Finance Note 3.45% Due 7/14/2023	500,000.00	07/19/2018 3.44%	500,225.00 500,197.63	101.42 3.10%	507,087.50 2,252.08	0.79% 6,889.87	A2 / A NR	4.38 4.02
Total US Corporate		**11,548,000.00**	**2.44%**	**11,547,450.71** **11,530,481.21**	**2.83%**	**11,485,039.32** **67,541.79**	**17.87%** **(45,441.89)**	**A1 / A+** **A+**	**2.18** **2.06**
US TREASURY									
912828D23	US Treasury Note 1.625% Due 4/30/2019	160,000.00	10/24/2016 0.95%	162,669.29 160,174.65	99.86 2.44%	159,778.56 869.06	0.25% (396.09)	Aaa / AA+ AAA	0.17 0.17
912828F39	US Treasury Note 1.75% Due 9/30/2019	125,000.00	02/27/2018 2.18%	124,174.80 124,696.43	99.54 2.55%	124,419.00 913.46	0.19% (277.43)	Aaa / AA+ AAA	0.59 0.57
912828F62	US Treasury Note 1.5% Due 10/31/2019	110,000.00	10/02/2018 2.67%	108,637.89 109,154.31	99.31 2.55%	109,239.46 551.52	0.17% 85.15	Aaa / AA+ AAA	0.67 0.66
912828G61	US Treasury Note 1.5% Due 11/30/2019	250,000.00	09/29/2015 1.24%	252,666.86 250,480.10	99.23 2.54%	248,076.25 937.50	0.39% (2,403.85)	Aaa / AA+ AAA	0.75 0.74

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US TREASURY									
912828U73	US Treasury Note 1.375% Due 12/15/2019	105,000.00	10/02/2018 2.70%	103,367.58 103,922.90	99.09 2.53%	104,048.49 301.44	0.16% 125.59	Aaa / AA+ AAA	0.79 0.78
912828H52	US Treasury Note 1.25% Due 1/31/2020	250,000.00	02/10/2015 1.51%	246,875.84 249,421.64	98.82 2.55%	247,060.50 250.35	0.38% (2,361.14)	Aaa / AA+ AAA	0.92 0.91
9128283S7	US Treasury Note 2% Due 1/31/2020	150,000.00	06/14/2018 2.53%	148,734.38 149,285.30	99.51 2.54%	149,267.55 240.33	0.23% (17.75)	Aaa / AA+ AAA	0.92 0.91
912828XE5	US Treasury Note 1.5% Due 5/31/2020	200,000.00	07/16/2015 1.67%	198,430.36 199,597.01	98.71 2.55%	197,414.00 750.00	0.31% (2,183.01)	Aaa / AA+ AAA	1.25 1.23
912828XM7	US Treasury Note 1.625% Due 7/31/2020	300,000.00	09/08/2015 1.52%	301,524.44 300,441.89	98.71 2.56%	296,121.00 390.54	0.46% (4,320.89)	Aaa / AA+ AAA	1.42 1.39
912828VZ0	US Treasury Note 2% Due 9/30/2020	100,000.00	03/29/2018 2.37%	99,109.37 99,434.57	99.15 2.55%	99,152.30 835.16	0.15% (282.27)	Aaa / AA+ AAA	1.59 1.54
912828L99	US Treasury Note 1.375% Due 10/31/2020	200,000.00	12/30/2015 1.80%	196,055.36 198,637.47	98.08 2.56%	196,164.00 919.20	0.30% (2,473.47)	Aaa / AA+ AAA	1.67 1.63
912828N89	US Treasury Note 1.375% Due 1/31/2021	200,000.00	03/15/2016 1.49%	198,883.48 199,560.16	97.83 2.54%	195,656.20 220.30	0.30% (3,903.96)	Aaa / AA+ AAA	1.93 1.88
912828B58	US Treasury Note 2.125% Due 1/31/2021	100,000.00	04/30/2018 2.62%	98,703.12 99,095.02	99.23 2.54%	99,230.50 170.23	0.15% 135.48	Aaa / AA+ AAA	1.93 1.87
912828WY2	US Treasury Note 2.25% Due 7/31/2021	170,000.00	01/30/2018 2.35%	169,428.91 169,605.11	99.41 2.50%	169,003.97 306.42	0.26% (601.14)	Aaa / AA+ AAA	2.42 2.34
912828T34	US Treasury Note 1.125% Due 9/30/2021	300,000.00	Various 1.88%	289,661.16 294,440.07	96.62 2.48%	289,851.60 1,409.34	0.45% (4,588.47)	Aaa / AA+ AAA	2.59 2.51
912828T67	US Treasury Note 1.25% Due 10/31/2021	300,000.00	12/13/2016 1.92%	290,743.19 294,935.25	96.79 2.50%	290,367.30 1,253.45	0.45% (4,567.95)	Aaa / AA+ AAA	2.67 2.59
9128285V8	US Treasury Note 2.5% Due 1/15/2022	150,000.00	01/30/2019 2.56%	149,748.05 149,754.82	100.01 2.50%	150,017.55 466.16	0.23% 262.73	Aaa / AA+ AAA	2.88 2.75
912828V72	US Treasury Note 1.875% Due 1/31/2022	300,000.00	02/27/2017 1.84%	300,481.48 300,285.73	98.25 2.50%	294,761.70 450.62	0.46% (5,524.03)	Aaa / AA+ AAA	2.93 2.82
912828J76	US Treasury Note 1.75% Due 3/31/2022	250,000.00	04/25/2017 1.85%	248,819.19 249,261.34	97.82 2.49%	244,560.50 1,826.92	0.38% (4,700.84)	Aaa / AA+ AAA	3.09 2.96
912828WZ9	US Treasury Note 1.75% Due 4/30/2022	250,000.00	05/23/2017 1.84%	248,994.98 249,355.27	97.77 2.49%	244,414.00 1,466.35	0.38% (4,941.27)	Aaa / AA+ AAA	3.17 3.04

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									
912828XR6	US Treasury Note 1.75% Due 5/31/2022	300,000.00	06/28/2017 1.81%	299,204.13 299,474.29	97.68 2.50%	293,050.80 1,312.50	0.46% (6,423.49)	Aaa / AA+ AAA	3.25 3.12
912828L24	US Treasury Note 1.875% Due 8/31/2022	250,000.00	09/27/2017 1.92%	249,493.02 249,639.36	97.90 2.51%	244,746.00 12.74	0.38% (4,893.36)	Aaa / AA+ AAA	3.51 3.36
912828L57	US Treasury Note 1.75% Due 9/30/2022	250,000.00	Various 2.11%	245,892.58 246,938.35	97.43 2.50%	243,564.50 1,826.92	0.38% (3,373.85)	Aaa / AA+ AAA	3.59 3.42
9128284D9	US Treasury Note 2.5% Due 3/31/2023	100,000.00	04/25/2018 2.83%	98,488.28 98,747.79	99.95 2.51%	99,953.10 1,043.96	0.16% 1,205.31	Aaa / AA+ AAA	4.09 3.82
912828R69	US Treasury Note 1.625% Due 5/31/2023	300,000.00	Various 2.81%	284,296.88 285,998.73	96.42 2.52%	289,265.70 1,218.76	0.45% 3,266.97	Aaa / AA+ AAA	4.25 4.06
912828U57	US Treasury Note 2.125% Due 11/30/2023	250,000.00	01/18/2019 2.62%	244,404.30 244,524.23	98.23 2.52%	245,586.00 1,328.13	0.38% 1,061.77	Aaa / AA+ AAA	4.76 4.46
912828G38	US Treasury Note 2.25% Due 11/15/2024	1,250,000.00	12/03/2015 2.30%	1,245,415.16 1,247,074.34	98.30 2.57%	1,228,711.25 8,235.50	1.91% (18,363.09)	Aaa / AA+ AAA	5.72 5.28
912828J27	US Treasury Note 2% Due 2/15/2025	1,000,000.00	04/28/2015 1.95%	1,004,652.44 1,002,830.45	96.77 2.59%	967,695.00 773.48	1.50% (35,135.45)	Aaa / AA+ AAA	5.97 5.57
912828K74	US Treasury Note 2% Due 8/15/2025	2,000,000.00	Various 2.31%	1,946,101.75 1,964,464.84	96.43 2.60%	1,928,672.00 1,546.96	2.99% (35,792.84)	Aaa / AA+ AAA	6.47 6.00
912828R36	US Treasury Note 1.625% Due 5/15/2026	1,000,000.00	Various 1.71%	992,937.60 994,586.74	93.45 2.63%	934,453.01 4,758.29	1.45% (60,133.73)	Aaa / AA+ AAA	7.21 6.69
912828U24	US Treasury Note 2% Due 11/15/2026	1,400,000.00	01/20/2017 2.49%	1,340,177.48 1,352,983.47	95.52 2.65%	1,337,273.00 8,198.90	2.08% (15,710.47)	Aaa / AA+ AAA	7.72 7.03
912828V98	US Treasury Note 2.25% Due 2/15/2027	2,250,000.00	Various 2.32%	2,235,301.97 2,238,043.90	97.10 2.66%	2,184,786.00 1,957.88	3.38% (53,257.90)	Aaa / AA+ AAA	7.97 7.22
9128282R0	US Treasury Note 2.25% Due 8/15/2027	1,900,000.00	Various 2.53%	1,854,546.88 1,859,863.96	96.78 2.68%	1,838,842.80 1,653.32	2.85% (21,021.16)	Aaa / AA+ AAA	8.47 7.63
9128283F5	US Treasury Note 2.25% Due 11/15/2027	1,750,000.00	04/17/2018 2.84%	1,664,003.91 1,671,797.15	96.61 2.69%	1,690,732.75 11,529.70	2.63% 18,935.60	Aaa / AA+ AAA	8.72 7.78
9128284V9	US Treasury Note 2.875% Due 8/15/2028	2,000,000.00	01/29/2019 2.73%	2,024,140.63 2,023,932.82	101.36 2.71%	2,027,110.00 2,223.76	3.14% 3,177.18	Aaa / AA+ AAA	9.47 8.24

Holdings Report

As of February 28, 2019

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
Total US Treasury		**19,970,000.00**	**2.29%**	**19,666,766.74 19,732,439.46**	**2.61%**	**19,463,046.34 62,149.15**	**30.20% (269,393.12)**	**Aaa / AA+ AAA**	**6.27 5.71**
TOTAL PORTFOLIO		**65,274,594.82**	**2.39%**	**65,042,483.85 64,959,399.53**	**2.70%**	**64,308,175.79 349,946.29**	**100.00% (651,223.74)**	**Aa1 / AA AAA**	**4.68 4.22**
TOTAL MARKET VALUE PLUS ACCRUED						**64,658,122.08**			

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/01/2019	316175603	14,375.00	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	14,375.00	0.00	14,375.00	0.00
Purchase	02/02/2019	316175603	437.50	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	437.50	0.00	437.50	0.00
Purchase	02/04/2019	316175603	20.78	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	20.78	0.00	20.78	0.00
Purchase	02/04/2019	316175603	193.55	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	193.55	0.00	193.55	0.00
Purchase	02/04/2019	316175603	600.29	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	600.29	0.00	600.29	0.00
Purchase	02/06/2019	316175603	5,250.00	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	5,250.00	0.00	5,250.00	0.00
Purchase	02/07/2019	316175603	50,136.26	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	50,136.26	0.00	50,136.26	0.00
Purchase	02/08/2019	316175603	1,937.50	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	1,937.50	0.00	1,937.50	0.00
Purchase	02/08/2019	316175603	2,751.25	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	2,751.25	0.00	2,751.25	0.00
Purchase	02/12/2019	316175603	1,406.25	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	1,406.25	0.00	1,406.25	0.00
Purchase	02/13/2019	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	99.991	2.85%	59,994.55	0.00	59,994.55	0.00
Purchase	02/15/2019	097023BQ7	200,000.00	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023	95.557	2.98%	191,114.00	625.00	191,739.00	0.00
Purchase	02/15/2019	316175603	60,671.14	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	60,671.14	0.00	60,671.14	0.00
Purchase	02/15/2019	316175603	2,812.50	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	2,812.50	0.00	2,812.50	0.00
Purchase	02/15/2019	316175603	105,437.50	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	105,437.50	0.00	105,437.50	0.00
Purchase	02/15/2019	316175603	8,906.33	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	8,906.33	0.00	8,906.33	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/15/2019	316175603	960.97	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	960.97	0.00	960.97	0.00
Purchase	02/15/2019	316175603	8,168.19	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	8,168.19	0.00	8,168.19	0.00
Purchase	02/15/2019	316175603	15.17	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	15.17	0.00	15.17	0.00
Purchase	02/15/2019	316175603	91.00	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	91.00	0.00	91.00	0.00
Purchase	02/15/2019	316175603	66.50	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	66.50	0.00	66.50	0.00
Purchase	02/15/2019	316175603	210.58	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	210.58	0.00	210.58	0.00
Purchase	02/15/2019	316175603	436.33	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	436.33	0.00	436.33	0.00
Purchase	02/15/2019	316175603	8,235.00	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	8,235.00	0.00	8,235.00	0.00
Purchase	02/15/2019	316175603	27,623.25	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	27,623.25	0.00	27,623.25	0.00
Purchase	02/18/2019	316175603	2,062.50	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	2,062.50	0.00	2,062.50	0.00
Purchase	02/19/2019	316175603	1,181.25	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	1,181.25	0.00	1,181.25	0.00
Purchase	02/19/2019	316175603	100,000.00	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	100,000.00	0.00	100,000.00	0.00
Purchase	02/19/2019	316175603	6,301.25	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	6,301.25	0.00	6,301.25	0.00
Purchase	02/19/2019	316175603	200.67	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	200.67	0.00	200.67	0.00
Purchase	02/20/2019	62479MTL7	100,000.00	MUFG Bank Ltd/NY Discount CP 2.6% Due 6/20/2019	99.133	2.66%	99,133.33	0.00	99,133.33	0.00
Purchase	02/21/2019	316175603	356.46	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	356.46	0.00	356.46	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
ACQUISITIONS										
Purchase	02/23/2019	316175603	5,625.00	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	5,625.00	0.00	5,625.00	0.00
Purchase	02/26/2019	316175603	1,718.75	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	1,718.75	0.00	1,718.75	0.00
Purchase	02/27/2019	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	99.994	2.77%	149,990.34	0.00	149,990.34	0.00
Purchase	02/28/2019	316175603	2,343.75	Fidelity Institutional Government MMKT Fund #657	1.000	2.03%	2,343.75	0.00	2,343.75	0.00
Subtotal			**930,532.47**				**920,764.69**	**625.00**	**921,389.69**	**0.00**
Short Sale	02/13/2019	316175603	-59,994.55	Fidelity Institutional Government MMKT Fund #657	1.000		-59,994.55	0.00	-59,994.55	0.00
Short Sale	02/27/2019	316175603	-149,990.34	Fidelity Institutional Government MMKT Fund #657	1.000		-149,990.34	0.00	-149,990.34	0.00
Subtotal			**-209,984.89**				**-209,984.89**	**0.00**	**-209,984.89**	**0.00**
TOTAL ACQUISITIONS			**720,547.58**				**710,779.80**	**625.00**	**711,404.80**	**0.00**
DISPOSITIONS										
Closing Purchase	02/13/2019	316175603	-59,994.55	Fidelity Institutional Government MMKT Fund #657	1.000		-59,994.55	0.00	-59,994.55	0.00
Closing Purchase	02/27/2019	316175603	-149,990.34	Fidelity Institutional Government MMKT Fund #657	1.000		-149,990.34	0.00	-149,990.34	0.00
Subtotal			**-209,984.89**				**-209,984.89**	**0.00**	**-209,984.89**	**0.00**
Sale	02/07/2019	912828D23	50,000.00	US Treasury Note 1.625% Due 4/30/2019	99.828	2.38%	49,914.06	222.20	50,136.26	-160.53
Sale	02/13/2019	316175603	59,994.55	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	59,994.55	0.00	59,994.55	0.00
Sale	02/15/2019	17275RAR3	250,000.00	Cisco Systems Note 2.125% Due 3/1/2019	99.996	2.19%	249,990.00	2,420.14	252,410.14	-17.47
Sale	02/20/2019	316175603	99,133.33	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	99,133.33	0.00	99,133.33	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Sale	02/27/2019	316175603	149,990.34	Fidelity Institutional Government MMKT Fund #657	1.000	2.02%	149,990.34	0.00	149,990.34	0.00
Subtotal			**609,118.22**				**609,022.28**	**2,642.34**	**611,664.62**	**-178.00**
Paydown	02/15/2019	43814QAC2	8,857.44	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	100.000		8,857.44	48.89	8,906.33	0.00
Paydown	02/15/2019	47788BAB0	958.17	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		958.17	2.80	960.97	0.00
Paydown	02/15/2019	47788BAB0	8,144.42	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	100.000		8,144.42	23.77	8,168.19	0.00
Paydown	02/15/2019	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	15.17	15.17	0.00
Paydown	02/15/2019	47788BAD6	0.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	100.000		0.00	91.00	91.00	0.00
Paydown	02/15/2019	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	100.000		0.00	66.50	66.50	0.00
Paydown	02/15/2019	47788CAC6	0.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	100.000		0.00	210.58	210.58	0.00
Paydown	02/15/2019	47788EAC2	0.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	100.000		0.00	436.33	436.33	0.00
Paydown	02/15/2019	47788MAC4	8,213.73	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	100.000		8,213.73	21.27	8,235.00	0.00
Paydown	02/15/2019	89238BAB8	27,185.57	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	100.000		27,185.57	437.68	27,623.25	0.00
Paydown	02/19/2019	43814PAB6	6,276.38	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	100.000		6,276.38	24.87	6,301.25	0.00
Paydown	02/19/2019	43814UAG4	0.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	100.000		0.00	200.67	200.67	0.00

Transaction Type	Settlement Date	CUSIP	Quantity	Security Description	Price	Acq/Disp Yield	Amount	Interest Pur/Sold	Total Amount	Gain/Loss
DISPOSITIONS										
Paydown	02/21/2019	43815HAC1	0.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	100.000		0.00	356.46	356.46	0.00
Subtotal			**59,635.71**				**59,635.71**	**1,935.99**	**61,571.70**	**0.00**
Maturity	02/19/2019	62479MPK3	100,000.00	MUFG Bank Ltd/NY Discount CP 2.49% Due 2/19/2019	99.129		99,128.50	871.50	100,000.00	0.00
Subtotal			**100,000.00**				**99,128.50**	**871.50**	**100,000.00**	**0.00**
Security Withdrawal	02/06/2019	316175603	5,162.75	Fidelity Institutional Government MMKT Fund #657	1.000		5,162.75	0.00	5,162.75	0.00
Security Withdrawal	02/06/2019	316175603	178.72	Fidelity Institutional Government MMKT Fund #657	1.000		178.72	0.00	178.72	0.00
Subtotal			**5,341.47**				**5,341.47**	**0.00**	**5,341.47**	**0.00**
TOTAL DISPOSITIONS			**564,110.51**				**563,143.07**	**5,449.83**	**568,592.90**	**-178.00**
OTHER TRANSACTIONS										
Interest	02/01/2019	880591EU2	1,000,000.00	Tennessee Valley Authority Note 2.875% Due 2/1/2027	0.000		14,375.00	0.00	14,375.00	0.00
Interest	02/02/2019	3135G0N33	100,000.00	FNMA Note 0.875% Due 8/2/2019	0.000		437.50	0.00	437.50	0.00
Interest	02/06/2019	44932HAH6	350,000.00	IBM Credit Corp Note 3% Due 2/6/2023	0.000		5,250.00	0.00	5,250.00	0.00
Interest	02/08/2019	594918BP8	250,000.00	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	0.000		1,937.50	0.00	1,937.50	0.00
Interest	02/08/2019	594918BP8	355,000.00	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	0.000		2,751.25	0.00	2,751.25	0.00
Interest	02/12/2019	3137EAEC9	250,000.00	FHLMC Note 1.125% Due 8/12/2021	0.000		1,406.25	0.00	1,406.25	0.00
Interest	02/15/2019	02665WAH4	250,000.00	American Honda Finance Note 2.25% Due 8/15/2019	0.000		2,812.50	0.00	2,812.50	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	02/15/2019	9128282R0	1,900,000.00	US Treasury Note 2.25% Due 8/15/2027	0.000		21,375.00	0.00	21,375.00	0.00
Interest	02/15/2019	9128284V9	2,000,000.00	US Treasury Note 2.875% Due 8/15/2028	0.000		28,750.00	0.00	28,750.00	0.00
Interest	02/15/2019	912828J27	1,000,000.00	US Treasury Note 2% Due 2/15/2025	0.000		10,000.00	0.00	10,000.00	0.00
Interest	02/15/2019	912828K74	2,000,000.00	US Treasury Note 2% Due 8/15/2025	0.000		20,000.00	0.00	20,000.00	0.00
Interest	02/15/2019	912828V98	2,250,000.00	US Treasury Note 2.25% Due 2/15/2027	0.000		25,312.50	0.00	25,312.50	0.00
Interest	02/18/2019	3130A7CV5	300,000.00	FHLB Note 1.375% Due 2/18/2021	0.000		2,062.50	0.00	2,062.50	0.00
Interest	02/19/2019	459200JF9	105,000.00	IBM Corp Note 2.25% Due 2/19/2021	0.000		1,181.25	0.00	1,181.25	0.00
Interest	02/23/2019	037833BS8	500,000.00	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	0.000		5,625.00	0.00	5,625.00	0.00
Interest	02/26/2019	3135G0J20	250,000.00	FNMA Note 1.375% Due 2/26/2021	0.000		1,718.75	0.00	1,718.75	0.00
Interest	02/28/2019	912828L24	250,000.00	US Treasury Note 1.875% Due 8/31/2022	0.000		2,343.75	0.00	2,343.75	0.00
Subtotal			**13,110,000.00**				**147,338.75**	**0.00**	**147,338.75**	**0.00**
Dividend	02/04/2019	316175603	2,325,859.65	Fidelity Institutional Government MMKT Fund #657	0.000		193.55	0.00	193.55	0.00
Dividend	02/04/2019	316175603	7,213,561.89	Fidelity Institutional Government MMKT Fund #657	0.000		600.29	0.00	600.29	0.00
Dividend	02/04/2019	316175603	249,715.18	Fidelity Institutional Government MMKT Fund #657	0.000		20.78	0.00	20.78	0.00
Subtotal			**9,789,136.72**				**814.62**	**0.00**	**814.62**	**0.00**
TOTAL OTHER TRANSACTIONS			**22,899,136.72**				**148,153.37**	**0.00**	**148,153.37**	**0.00**

Income Earned

As of February 28, 2019

CUSIP	Security Description	Trade Date Settle Date Units	Book Value: Begin Book Value: Acq Book Value: Disp Book Value: End	Prior Accrued Inc. Received Ending Accrued Total Interest	Accr. Of Discount Amort. Of Premium Net Accret/Amort Income Earned	Total Income
FIXED INCOME						
02665WAH4	American Honda Finance Note 2.25% Due 08/15/2019	04/07/2015 04/10/2015 250,000.00	250,576.22 0.00 0.00 250,493.48	2,593.75 2,812.50 250.00 468.75	0.00 82.74 (82.74) 386.01	386.01
02665WCJ8	American Honda Finance Note 3.45% Due 07/14/2023	07/19/2018 07/23/2018 500,000.00	500,201.10 0.00 0.00 500,197.63	814.58 0.00 2,252.08 1,437.50	0.00 3.47 (3.47) 1,434.03	1,434.03
037833BS8	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 02/23/2021	03/23/2016 03/29/2016 500,000.00	502,933.00 0.00 0.00 502,823.94	4,937.50 5,625.00 250.00 937.50	0.00 109.06 (109.06) 828.44	828.44
037833CQ1	Apple Inc Callable Note Cont 4/11/22 2.3% Due 05/11/2022	08/28/2017 08/31/2017 100,000.00	100,492.92 0.00 0.00 100,481.37	511.11 0.00 702.78 191.67	0.00 11.55 (11.55) 180.12	180.12
06406HCW7	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 09/11/2019	04/22/2015 04/27/2015 250,000.00	250,681.77 0.00 0.00 250,595.78	2,236.11 0.00 2,715.28 479.17	0.00 85.99 (85.99) 393.18	393.18
06406RAG2	Bank of NY Mellon Corp Note 3.5% Due 04/28/2023	06/26/2018 06/28/2018 500,000.00	500,197.21 0.00 0.00 500,193.64	4,520.83 0.00 5,979.17 1,458.34	0.00 3.57 (3.57) 1,454.77	1,454.77
084670BQ0	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 03/15/2021	02/06/2017 02/09/2017 125,000.00	125,240.43 0.00 0.00 125,231.72	1,038.89 0.00 1,268.06 229.17	0.00 8.71 (8.71) 220.46	220.46
084670BR8	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 03/15/2023	12/17/2018 12/19/2018 175,000.00	170,502.90 0.00 0.00 170,586.68	1,818.06 0.00 2,219.10 401.04	83.78 0.00 83.78 484.82	484.82
09247XAH4	Blackrock Inc Note 4.25% Due 05/24/2021	03/30/2017 04/04/2017 200,000.00	207,943.50 0.00 0.00 207,679.66	1,581.94 0.00 2,290.28 708.34	0.00 263.84 (263.84) 444.50	444.50

Income Earned

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097023BQ7	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 06/15/2023	02/13/2019 02/15/2019 200,000.00	0.00 191,114.00 0.00 191,192.69	0.00 (625.00) 791.67 166.67	78.69 0.00 78.69 245.36	245.36
166764AN0	Chevron Corp Callable Note Cont 10/15/2019 2.193% Due 11/15/2019	11/19/2014 11/24/2014 750,000.00	750,154.00 0.00 0.00 750,138.98	3,472.25 0.00 4,842.87 1,370.62	0.00 15.02 (15.02) 1,355.60	1,355.60
166764AR1	Chevron Corp Callable Note Cont 2/3/2020 1.961% Due 03/03/2020	12/13/2017 12/15/2017 125,000.00	124,856.82 0.00 0.00 124,866.95	1,007.74 0.00 1,212.01 204.27	10.13 0.00 10.13 214.40	214.40
17275RAR3	Cisco Systems Note Due 03/01/2019	11/18/2014 11/21/2014 0.00	250,014.93 0.00 250,007.47 0.00	2,213.54 2,420.14 0.00 206.60	0.00 7.46 (7.46) 199.14	199.14
24422ETL3	John Deere Capital Corp Note 2.65% Due 01/06/2022	01/06/2017 01/11/2017 500,000.00	501,051.78 0.00 0.00 501,024.26	920.14 0.00 2,024.31 1,104.17	0.00 27.52 (27.52) 1,076.65	1,076.65
24422EUA5	John Deere Capital Corp Note 2.7% Due 01/06/2023	03/08/2018 03/12/2018 250,000.00	245,499.84 0.00 0.00 245,587.64	468.75 0.00 1,031.25 562.50	87.80 0.00 87.80 650.30	650.30
30231GAV4	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 03/01/2021	05/23/2016 05/26/2016 250,000.00	251,291.17 0.00 0.00 251,243.54	2,314.58 0.00 2,777.50 462.92	0.00 47.63 (47.63) 415.29	415.29
3130A0EN6	FHLB Note 2.875% Due 12/10/2021	01/17/2019 01/18/2019 130,000.00	130,805.59 0.00 0.00 130,783.96	529.48 0.00 840.94 311.46	0.00 21.63 (21.63) 289.83	289.83
3130A0F70	FHLB Note 3.375% Due 12/08/2023	Various Various 325,000.00	334,078.69 0.00 0.00 333,935.15	1,614.85 0.00 2,528.90 914.05	0.00 143.54 (143.54) 770.51	770.51

Income Earned

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3130A2UW4	FHLB Note 2.875% Due 09/13/2024	10/08/2015 10/09/2015 1,500,000.00	1,530,887.61 0.00 0.00 1,530,465.93	16,531.25 0.00 20,125.00 3,593.75	0.00 421.68 (421.68) 3,172.07	3,172.07
3130A2VE3	FHLB Note 3% Due 09/11/2026	03/07/2017 03/08/2017 1,000,000.00	1,003,359.76 0.00 0.00 1,003,325.91	11,666.67 0.00 14,166.67 2,500.00	0.00 33.85 (33.85) 2,466.15	2,466.15
3130A3VD3	FHLB Note 2.625% Due 06/11/2027	08/15/2017 08/16/2017 1,500,000.00	1,505,259.72 0.00 0.00 1,505,211.47	5,468.75 0.00 8,750.00 3,281.25	0.00 48.25 (48.25) 3,233.00	3,233.00
3130A7CV5	FHLB Note 1.375% Due 02/18/2021	06/28/2016 06/29/2016 300,000.00	301,640.30 0.00 0.00 301,578.90	1,867.71 2,062.50 148.96 343.75	0.00 61.40 (61.40) 282.35	282.35
3130A8QS5	FHLB Note 1.125% Due 07/14/2021	07/25/2016 07/26/2016 250,000.00	249,087.03 0.00 0.00 249,115.62	132.81 0.00 367.19 234.38	28.59 0.00 28.59 262.97	262.97
3130AA3R7	FHLB Note 1.375% Due 11/15/2019	08/28/2017 08/29/2017 150,000.00	149,923.28 0.00 0.00 149,930.76	435.42 0.00 607.29 171.87	7.48 0.00 7.48 179.35	179.35
3130ACKB9	FHLB Note 2.625% Due 09/10/2027	11/20/2017 11/21/2017 1,000,000.00	995,627.89 0.00 0.00 995,666.84	10,281.25 0.00 12,468.75 2,187.50	38.95 0.00 38.95 2,226.45	2,226.45
3130AEB25	FHLB Note 3.25% Due 06/09/2028	Various Various 2,250,000.00	2,226,521.31 0.00 0.00 2,226,713.76	10,562.50 0.00 16,656.25 6,093.75	192.45 0.00 192.45 6,286.20	6,286.20
31331JAQ6	FFCB Note 4.25% Due 01/06/2020	08/30/2011 08/31/2011 500,000.00	507,968.72 0.00 0.00 507,310.54	1,475.69 0.00 3,246.53 1,770.84	0.00 658.18 (658.18) 1,112.66	1,112.66

Income Earned

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313378CR0	FHLB Note 2.25% Due 03/11/2022	06/19/2017 06/20/2017 250,000.00	252,899.10 0.00 0.00 252,827.51	2,187.50 0.00 2,656.25 468.75	0.00 71.59 (71.59) 397.16	397.16
313379RB7	FHLB Note 1.875% Due 06/11/2021	08/30/2017 08/31/2017 300,000.00	301,411.29 0.00 0.00 301,365.40	781.25 0.00 1,250.00 468.75	0.00 45.89 (45.89) 422.86	422.86
313381FD2	FHLB Note 2.5% Due 12/10/2027	05/17/2018 05/18/2018 1,250,000.00	1,169,497.19 0.00 0.00 1,170,194.19	4,427.08 0.00 7,031.25 2,604.17	697.00 0.00 697.00 3,301.17	3,301.17
313383HU8	FHLB Note 1.75% Due 06/12/2020	Various Various 650,000.00	651,922.26 0.00 0.00 651,813.96	1,548.26 0.00 2,496.18 947.92	0.00 108.30 (108.30) 839.62	839.62
313383QR5	FHLB Note 3.25% Due 06/09/2023	08/28/2018 08/29/2018 250,000.00	253,794.93 0.00 0.00 253,728.06	1,173.61 0.00 1,850.69 677.08	0.00 66.87 (66.87) 610.21	610.21
313383YJ4	FHLB Note 3.375% Due 09/08/2023	11/29/2018 11/30/2018 250,000.00	253,896.39 0.00 0.00 253,831.45	3,351.56 0.00 4,054.69 703.13	0.00 64.94 (64.94) 638.19	638.19
3133EDBU5	FFCB Note 3.5% Due 12/20/2023	01/12/2015 01/13/2015 1,500,000.00	1,580,562.86 0.00 0.00 1,579,297.71	5,979.17 0.00 10,354.17 4,375.00	0.00 1,265.15 (1,265.15) 3,109.85	3,109.85
3135G0F73	FNMA Note 1.5% Due 11/30/2020	12/04/2015 12/07/2015 500,000.00	496,751.76 0.00 0.00 496,887.91	1,270.83 0.00 1,895.83 625.00	136.15 0.00 136.15 761.15	761.15
3135G0J20	FNMA Note 1.375% Due 02/26/2021	06/29/2016 06/30/2016 250,000.00	251,333.66 0.00 0.00 251,284.27	1,480.03 1,718.75 47.74 286.46	0.00 49.39 (49.39) 237.07	237.07

Income Earned

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3135G0K36	FNMA Note 2.125% Due 04/24/2026	Various Various 2,500,000.00	2,513,547.37 0.00 0.00 2,513,403.62	14,314.23 0.00 18,741.32 4,427.09	48.70 192.45 (143.75) 4,283.34	4,283.34
3135G0N33	FNMA Note 0.875% Due 08/02/2019	08/28/2017 08/29/2017 100,000.00	99,740.07 0.00 0.00 99,780.06	435.07 437.50 70.49 72.92	39.99 0.00 39.99 112.91	112.91
3135G0Q22	FNMA Note 1.875% Due 09/24/2026	Various Various 2,500,000.00	2,437,211.51 0.00 0.00 2,437,841.19	16,536.46 0.00 20,442.71 3,906.25	629.68 0.00 629.68 4,535.93	4,535.93
3135G0Q89	FNMA Note 1.375% Due 10/07/2021	10/06/2016 10/07/2016 200,000.00	199,620.62 0.00 0.00 199,631.47	870.83 0.00 1,100.00 229.17	10.85 0.00 10.85 240.02	240.02
3135G0T45	FNMA Note 1.875% Due 04/05/2022	05/05/2017 05/08/2017 500,000.00	498,222.39 0.00 0.00 498,265.34	3,020.83 0.00 3,802.08 781.25	42.95 0.00 42.95 824.20	824.20
3135G0U27	FNMA Note 2.5% Due 04/13/2021	11/29/2018 11/30/2018 110,000.00	109,084.14 0.00 0.00 109,116.12	825.00 0.00 1,054.17 229.17	31.98 0.00 31.98 261.15	261.15
3135G0ZR7	FNMA Note 2.625% Due 09/06/2024	Various Various 2,000,000.00	2,015,885.53 0.00 0.00 2,015,667.92	21,145.84 0.00 25,520.84 4,375.00	14.24 231.85 (217.61) 4,157.39	4,157.39
3137EADG1	FHLMC Note 1.75% Due 05/30/2019	12/14/2016 12/15/2016 100,000.00	100,121.29 0.00 0.00 100,092.51	296.53 0.00 442.36 145.83	0.00 28.78 (28.78) 117.05	117.05
3137EAEC9	FHLMC Note 1.125% Due 08/12/2021	09/20/2016 09/21/2016 250,000.00	248,494.83 0.00 0.00 248,540.49	1,320.31 1,406.25 148.44 234.38	45.66 0.00 45.66 280.04	280.04

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3137EAEF2	FHLMC Note 1.375% Due 04/20/2020	09/21/2017 09/22/2017 140,000.00	139,624.79 0.00 0.00 139,648.46	540.07 0.00 700.49 160.42	23.67 0.00 23.67 184.09	184.09
3137EAEK1	FHLMC Note 1.875% Due 11/17/2020	11/28/2017 11/29/2017 425,000.00	424,714.95 0.00 0.00 424,727.13	1,638.02 0.00 2,302.08 664.06	12.18 0.00 12.18 676.24	676.24
3137EAEN5	FHLMC Note 2.75% Due 06/19/2023	08/28/2018 08/29/2018 250,000.00	248,965.89 0.00 0.00 248,984.00	802.08 0.00 1,375.00 572.92	18.11 0.00 18.11 591.03	591.03
404280BF5	HSBC Holdings PLC Note 2.65% Due 01/05/2022	01/12/2018 01/17/2018 900,000.00	893,944.55 0.00 0.00 894,103.16	1,722.50 0.00 3,710.00 1,987.50	158.61 0.00 158.61 2,146.11	2,146.11
43814PAB6	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 01/21/2020	09/25/2017 09/29/2017 12,729.99	19,005.66 0.00 6,276.38 12,729.55	10.78 24.87 7.22 21.31	0.27 0.00 0.27 21.58	21.58
43814QAC2	Honda Auto Receivables 2016-2 A3 1.39% Due 04/15/2020	05/24/2016 05/31/2016 33,351.94	42,209.13 0.00 8,857.44 33,351.75	26.08 48.89 20.60 43.41	0.06 0.00 0.06 43.47	43.47
43814UAG4	Honda Auto Receivables 2018-2 A3 3.01% Due 05/18/2022	05/22/2018 05/30/2018 80,000.00	79,998.56 0.00 0.00 79,998.59	86.96 200.67 86.96 200.67	0.03 0.00 0.03 200.70	200.70
43814WAB1	HAROT 2019-1 A2 2.75% Due 09/20/2021	02/19/2019 02/27/2019 150,000.00	0.00 149,990.34 0.00 149,990.36	0.00 0.00 45.83 45.83	0.02 0.00 0.02 45.85	45.85
43815HAC1	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 08/22/2022	08/21/2018 08/28/2018 145,000.00	144,982.26 0.00 0.00 144,982.64	118.82 356.46 118.82 356.46	0.38 0.00 0.38 356.84	356.84

Income Earned

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44932HAC7	IBM Credit Corp Note 2.2% Due 09/08/2022	11/29/2017 12/01/2017 500,000.00	493,613.72 0.00 0.00 493,749.70	4,369.44 0.00 5,286.11 916.67	135.98 0.00 135.98 1,052.65	1,052.65
44932HAH6	IBM Credit Corp Note 3% Due 02/06/2023	02/26/2018 02/28/2018 350,000.00	348,768.45 0.00 0.00 348,791.97	5,104.17 5,250.00 729.17 875.00	23.52 0.00 23.52 898.52	898.52
4581X0CZ9	Inter-American Dev Bank Note 1.75% Due 09/14/2022	11/28/2017 11/30/2017 425,000.00	418,795.11 0.00 0.00 418,926.63	2,830.38 0.00 3,450.17 619.79	131.52 0.00 131.52 751.31	751.31
459058FY4	Intl. Bank Recon & Development Note 2% Due 01/26/2022	Various Various 500,000.00	500,143.16 0.00 0.00 500,139.48	138.88 0.00 972.22 833.34	21.87 25.55 (3.68) 829.66	829.66
459200JF9	IBM Corp Note 2.25% Due 02/19/2021	05/07/2018 05/09/2018 105,000.00	103,471.95 0.00 0.00 103,529.07	1,063.13 1,181.25 78.75 196.87	57.12 0.00 57.12 253.99	253.99
45950KCJ7	International Finance Corp Note 1.125% Due 07/20/2021	11/09/2016 11/10/2016 450,000.00	444,477.06 0.00 0.00 444,648.88	154.69 0.00 576.56 421.87	171.82 0.00 171.82 593.69	593.69
45950KCM0	International Finance Corp Note 2.25% Due 01/25/2021	01/18/2018 01/25/2018 210,000.00	209,592.16 0.00 0.00 209,607.93	78.75 0.00 472.50 393.75	15.77 0.00 15.77 409.52	409.52
46625HKA7	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 01/23/2020	Various Various 625,000.00	625,139.27 0.00 0.00 625,128.31	312.50 0.00 1,484.38 1,171.88	19.83 30.79 (10.96) 1,160.92	1,160.92
47788BAB0	John Deere Owner Trust 2017-B A2A 1.59% Due 04/15/2020	07/11/2017 07/18/2017 10,948.79	20,050.62 0.00 9,102.59 10,948.40	14.17 26.57 7.73 20.13	0.37 0.00 0.37 20.50	20.50

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47788BAD6	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	07/11/2017 07/18/2017 70,000.00	69,996.74 0.00 0.00 69,996.83	56.62 106.17 56.62 106.17	0.09 0.00 0.09 106.26	106.26
47788CAC6	John Deere Owner Trust 2016-B A4 2.66% Due 04/18/2022	02/21/2018 02/28/2018 125,000.00	124,993.02 0.00 0.00 124,993.19	147.78 277.08 147.78 277.08	0.17 0.00 0.17 277.25	277.25
47788EAC2	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	07/18/2018 07/25/2018 170,000.00	169,988.67 0.00 0.00 169,988.90	232.71 436.33 232.71 436.33	0.23 0.00 0.23 436.56	436.56
47788MAC4	John Deere Owner Trust 2016-A A3 1.36% Due 04/15/2020	02/23/2016 03/02/2016 10,552.02	18,764.89 0.00 8,213.73 10,551.57	11.34 21.27 6.38 16.31	0.41 0.00 0.41 16.72	16.72
532457BF4	Eli Lilly & Co Note 1.95% Due 03/15/2019	06/10/2014 06/13/2014 750,000.00	749,920.35 0.00 0.00 749,973.45	5,525.00 0.00 6,743.75 1,218.75	53.10 0.00 53.10 1,271.85	1,271.85
58933YAF2	Merck & Co Note 2.8% Due 05/18/2023	10/26/2018 10/30/2018 93,000.00	90,746.92 0.00 0.00 90,787.18	528.03 0.00 745.03 217.00	40.26 0.00 40.26 257.26	257.26
594918BP8	Microsoft Callable Note Cont 7/8/21 1.55% Due 08/08/2021	Various 08/08/2016 605,000.00	604,633.19 0.00 0.00 604,644.36	4,506.41 4,688.75 599.12 781.46	11.17 0.00 11.17 792.63	792.63
68389XAX3	Oracle Corp Note 2.25% Due 10/08/2019	04/22/2015 04/27/2015 250,000.00	250,893.72 0.00 0.00 250,793.22	1,765.63 0.00 2,234.38 468.75	0.00 100.50 (100.50) 368.25	368.25
69353RFL7	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 06/08/2023	06/05/2018 06/08/2018 250,000.00	249,752.15 0.00 0.00 249,756.52	1,288.19 0.00 2,017.36 729.17	4.37 0.00 4.37 733.54	733.54

Income Earned

As of February 28, 2019

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
713448CS5	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 04/30/2020	04/27/2015 04/30/2015 410,000.00	409,941.93 0.00 0.00 409,945.51	1,917.32 0.00 2,549.40 632.08	3.58 0.00 3.58 635.66	635.66
747525AD5	Qualcomm Inc Note 2.25% Due 05/20/2020	05/19/2015 05/22/2015 750,000.00	749,835.65 0.00 0.00 749,845.36	3,328.14 0.00 4,734.39 1,406.25	9.71 0.00 9.71 1,415.96	1,415.96
857477AV5	State Street Bank Note 1.95% Due 05/19/2021	05/16/2016 05/19/2016 255,000.00	254,939.15 0.00 0.00 254,941.18	994.50 0.00 1,408.88 414.38	2.03 0.00 2.03 416.41	416.41
880591EU2	Tennessee Valley Authority Note 2.875% Due 02/01/2027	11/06/2018 11/07/2018 1,000,000.00	957,015.13 0.00 0.00 957,427.03	14,375.00 14,375.00 2,395.83 2,395.83	411.90 0.00 411.90 2,807.73	2,807.73
89236TBP9	Toyota Motor Credit Corp Note 2.125% Due 07/18/2019	01/10/2017 01/13/2017 125,000.00	125,134.68 0.00 0.00 125,112.10	95.92 0.00 317.27 221.35	0.00 22.58 (22.58) 198.77	198.77
89238BAB8	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	01/23/2018 01/31/2018 222,916.41	250,085.89 0.00 27,185.57 222,902.72	233.43 437.68 208.06 412.31	2.40 0.00 2.40 414.71	414.71
89239AAB9	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	02/05/2019 02/13/2019 60,000.00	0.00 59,994.55 0.00 59,994.64	0.00 0.00 84.90 84.90	0.09 0.00 0.09 84.99	84.99
90331HNL3	US Bank NA Callable Note Cont 12/23/22 2.85% Due 01/23/2023	02/07/2018 02/09/2018 875,000.00	871,235.56 0.00 0.00 871,308.15	554.17 0.00 2,632.30 2,078.13	72.59 0.00 72.59 2,150.72	2,150.72
9128282R0	US Treasury Note 2.25% Due 08/15/2027	Various Various 1,900,000.00	1,859,500.15 0.00 0.00 1,859,863.96	19,748.64 21,375.00 1,653.32 3,279.68	363.81 0.00 363.81 3,643.49	3,643.49

Income Earned

As of February 28, 2019

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
9128283F5	US Treasury Note 2.25% Due 11/15/2027	04/17/2018 04/18/2018 1,750,000.00	1,671,108.79 0.00 0.00 1,671,797.15	8,484.12 0.00 11,529.70 3,045.58	688.36 0.00 688.36 3,733.94	3,733.94
9128283S7	US Treasury Note 2% Due 01/31/2020	06/14/2018 06/15/2018 150,000.00	149,225.74 0.00 0.00 149,285.30	8.29 0.00 240.33 232.04	59.56 0.00 59.56 291.60	291.60
9128284D9	US Treasury Note 2.5% Due 03/31/2023	04/25/2018 04/26/2018 100,000.00	98,724.28 0.00 0.00 98,747.79	851.65 0.00 1,043.96 192.31	23.51 0.00 23.51 215.82	215.82
9128284V9	US Treasury Note 2.875% Due 08/15/2028	01/29/2019 01/30/2019 2,000,000.00	2,024,126.78 0.00 0.00 2,023,932.82	26,562.50 28,750.00 2,223.76 4,411.26	0.00 193.96 (193.96) 4,217.30	4,217.30
9128285V8	US Treasury Note 2.5% Due 01/15/2022	01/30/2019 01/31/2019 150,000.00	149,748.28 0.00 0.00 149,754.82	176.10 0.00 466.16 290.06	6.54 0.00 6.54 296.60	296.60
912828B58	US Treasury Note 2.125% Due 01/31/2021	04/30/2018 05/01/2018 100,000.00	99,058.92 0.00 0.00 99,095.02	5.87 0.00 170.23 164.36	36.10 0.00 36.10 200.46	200.46
912828D23	US Treasury Note 1.625% Due 04/30/2019	10/24/2016 10/25/2016 160,000.00	210,336.21 0.00 50,074.59 160,174.65	876.69 222.20 869.06 214.57	0.00 86.97 (86.97) 127.60	127.60
912828F39	US Treasury Note 1.75% Due 09/30/2019	02/27/2018 02/28/2018 125,000.00	124,656.52 0.00 0.00 124,696.43	745.19 0.00 913.46 168.27	39.91 0.00 39.91 208.18	208.18
912828F62	US Treasury Note 1.5% Due 10/31/2019	10/02/2018 10/03/2018 110,000.00	109,057.27 0.00 0.00 109,154.31	423.90 0.00 551.52 127.62	97.04 0.00 97.04 224.66	224.66

Income Earned

As of February 28, 2019

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
912828G38	US Treasury Note 2.25% Due 11/15/2024	12/03/2015 12/04/2015 1,250,000.00	1,247,035.07 0.00 0.00 1,247,074.34	6,060.08 0.00 8,235.50 2,175.42	39.27 0.00 39.27 2,214.69	2,214.69
912828G61	US Treasury Note 1.5% Due 11/30/2019	09/29/2015 09/30/2015 250,000.00	250,529.17 0.00 0.00 250,480.10	649.04 0.00 937.50 288.46	0.00 49.07 (49.07) 239.39	239.39
912828H52	US Treasury Note 1.25% Due 01/31/2020	02/10/2015 02/11/2015 250,000.00	249,373.45 0.00 0.00 249,421.64	8.63 0.00 250.35 241.72	48.19 0.00 48.19 289.91	289.91
912828J27	US Treasury Note 2% Due 02/15/2025	04/28/2015 04/29/2015 1,000,000.00	1,002,866.84 0.00 0.00 1,002,830.45	9,239.13 10,000.00 773.48 1,534.35	0.00 36.39 (36.39) 1,497.96	1,497.96
912828J76	US Treasury Note 1.75% Due 03/31/2022	04/25/2017 04/26/2017 250,000.00	249,242.97 0.00 0.00 249,261.34	1,490.38 0.00 1,826.92 336.54	18.37 0.00 18.37 354.91	354.91
912828K74	US Treasury Note 2% Due 08/15/2025	Various Various 2,000,000.00	1,964,043.07 0.00 0.00 1,964,464.84	18,478.26 20,000.00 1,546.96 3,068.70	421.77 0.00 421.77 3,490.47	3,490.47
912828L24	US Treasury Note 1.875% Due 08/31/2022	09/27/2017 09/28/2017 250,000.00	249,631.47 0.00 0.00 249,639.36	1,994.13 2,343.75 12.74 362.36	7.89 0.00 7.89 370.25	370.25
912828L57	US Treasury Note 1.75% Due 09/30/2022	Various Various 250,000.00	246,872.87 0.00 0.00 246,938.35	1,490.38 0.00 1,826.92 336.54	65.48 0.00 65.48 402.02	402.02
912828L99	US Treasury Note 1.375% Due 10/31/2020	12/30/2015 12/31/2015 200,000.00	198,574.93 0.00 0.00 198,637.47	706.49 0.00 919.20 212.71	62.54 0.00 62.54 275.25	275.25

Income Earned

As of February 28, 2019

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
912828N89	US Treasury Note 1.375% Due 01/31/2021	03/15/2016 03/16/2016 200,000.00	199,542.62 0.00 0.00 199,560.16	7.60 0.00 220.30 212.70	17.54 0.00 17.54 230.24	230.24
912828R36	US Treasury Note 1.625% Due 05/15/2026	Various Various 1,000,000.00	994,529.15 0.00 0.00 994,586.74	3,501.38 0.00 4,758.29 1,256.91	76.89 19.30 57.59 1,314.50	1,314.50
912828R69	US Treasury Note 1.625% Due 05/31/2023	Various Various 300,000.00	285,746.13 0.00 0.00 285,998.73	843.76 0.00 1,218.76 375.00	252.60 0.00 252.60 627.60	627.60
912828T34	US Treasury Note 1.125% Due 09/30/2021	Various Various 300,000.00	294,275.15 0.00 0.00 294,440.07	1,149.72 0.00 1,409.34 259.62	164.92 0.00 164.92 424.54	424.54
912828T67	US Treasury Note 1.25% Due 10/31/2021	12/13/2016 12/14/2016 300,000.00	294,789.80 0.00 0.00 294,935.25	963.40 0.00 1,253.45 290.05	145.45 0.00 145.45 435.50	435.50
912828U24	US Treasury Note 2% Due 11/15/2026	01/20/2017 01/23/2017 1,400,000.00	1,352,515.98 0.00 0.00 1,352,983.47	6,033.15 0.00 8,198.90 2,165.75	467.49 0.00 467.49 2,633.24	2,633.24
912828U57	US Treasury Note 2.125% Due 11/30/2023	01/18/2019 01/22/2019 250,000.00	244,435.86 0.00 0.00 244,524.23	919.47 0.00 1,328.13 408.66	88.37 0.00 88.37 497.03	497.03
912828U73	US Treasury Note 1.375% Due 12/15/2019	10/02/2018 10/03/2018 105,000.00	103,818.55 0.00 0.00 103,922.90	190.38 0.00 301.44 111.06	104.35 0.00 104.35 215.41	215.41
912828V72	US Treasury Note 1.875% Due 01/31/2022	02/27/2017 02/28/2017 300,000.00	300,293.23 0.00 0.00 300,285.73	15.54 0.00 450.62 435.08	0.00 7.50 (7.50) 427.58	427.58

Income Earned

As of February 28, 2019

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
912828V98	US Treasury Note 2.25% Due 02/15/2027	Various Various 2,250,000.00	2,237,928.78 0.00 0.00 2,238,043.90	23,386.55 25,312.50 1,957.88 3,883.83	131.01 15.89 115.12 3,998.95	3,998.95
912828VZ0	US Treasury Note 2% Due 09/30/2020	03/29/2018 04/02/2018 100,000.00	99,407.22 0.00 0.00 99,434.57	681.32 0.00 835.16 153.84	27.35 0.00 27.35 181.19	181.19
912828WY2	US Treasury Note 2.25% Due 07/31/2021	01/30/2018 01/31/2018 170,000.00	169,592.59 0.00 0.00 169,605.11	10.57 0.00 306.42 295.85	12.52 0.00 12.52 308.37	308.37
912828WZ9	US Treasury Note 1.75% Due 04/30/2022	05/23/2017 05/24/2017 250,000.00	249,339.65 0.00 0.00 249,355.27	1,129.81 0.00 1,466.35 336.54	15.62 0.00 15.62 352.16	352.16
912828XE5	US Treasury Note 1.5% Due 05/31/2020	07/16/2015 07/17/2015 200,000.00	199,572.32 0.00 0.00 199,597.01	519.23 0.00 750.00 230.77	24.69 0.00 24.69 255.46	255.46
912828XM7	US Treasury Note 1.625% Due 07/31/2020	09/08/2015 09/09/2015 300,000.00	300,465.78 0.00 0.00 300,441.89	13.47 0.00 390.54 377.07	0.00 23.89 (23.89) 353.18	353.18
912828XR6	US Treasury Note 1.75% Due 05/31/2022	06/28/2017 06/29/2017 300,000.00	299,461.89 0.00 0.00 299,474.29	908.65 0.00 1,312.50 403.85	12.40 0.00 12.40 416.25	416.25
931142EK5	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 06/26/2023	Various 06/27/2018 180,000.00	179,958.82 0.00 0.00 179,959.54	595.00 0.00 1,105.00 510.00	0.72 0.00 0.72 510.72	510.72
94974BFU9	Wells Fargo Corp Note 2.125% Due 04/22/2019	07/29/2014 07/31/2014 500,000.00	499,971.73 0.00 0.00 499,981.62	2,921.88 0.00 3,807.29 885.41	9.89 0.00 9.89 895.30	895.30

Income Earned

As of February 28, 2019

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
94974BGF1	Wells Fargo Corp Note 2.15% Due 01/30/2020	02/10/2015 02/13/2015 250,000.00	249,887.31 0.00 0.00 249,896.01	14.93 0.00 462.85 447.92	8.70 0.00 8.70 456.62	456.62
Total Fixed Income		**59,273,499.15**	**58,915,414.95** **401,098.89** **359,717.77** **58,959,170.53**	**368,357.43** **151,292.08** **329,535.09** **112,469.74**	**7,167.15** **4,792.69** **2,374.46** **114,844.20**	**114,844.20**
CASH & EQUIVALENT						
316175603	Fidelity Institutional Government MMKT Fund #657	02/19/2019 Various 589,072.71	482,999.93 210,547.58 104,474.80 589,072.71	0.00 814.62 0.00 814.62	0.00 0.00 0.00 814.62	814.62
62479MPK3	MUFG Bank Ltd/NY Discount CP Due 02/19/2019	10/15/2018 10/16/2018 0.00	99,128.50 0.00 99,128.50 0.00	747.00 871.50 0.00 124.50	0.00 0.00 0.00 124.50	124.50
62479MTL7	MUFG Bank Ltd/NY Discount CP 2.6% Due 06/20/2019	02/19/2019 02/20/2019 100,000.00	0.00 99,133.33 0.00 99,133.33	0.00 0.00 65.00 65.00	0.00 0.00 0.00 65.00	65.00
Total Cash & Equivalent		**689,072.71**	**582,128.43** **309,680.91** **203,603.30** **688,206.04**	**747.00** **1,686.12** **65.00** **1,004.12**	**0.00** **0.00** **0.00** **1,004.12**	**1,004.12**

Income Earned

As of February 28, 2019

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
LOCAL AGENCY INVESTMENT FUND						
90LAIF$00	Local Agency Investment Fund State Pool	Various Various 5,312,022.96	5,312,022.96 0.00 0.00 5,312,022.96	10,607.00 0.00 20,346.20 9,739.20	0.00 0.00 0.00 9,739.20	9,739.20
Total Local Agency Investment Fund		**5,312,022.96**	**5,312,022.96 0.00 0.00 5,312,022.96**	**10,607.00 0.00 20,346.20 9,739.20**	**0.00 0.00 0.00 9,739.20**	**9,739.20**
TOTAL PORTFOLIO		**65,274,594.82**	**64,809,566.34 710,779.80 563,321.07 64,959,399.53**	**379,711.43 152,978.20 349,946.29 123,213.06**	**7,167.15 4,792.69 2,374.46 125,587.52**	**125,587.52**

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/01/2019	Interest	30231GAV4	250,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.00	2,777.50	2,777.50
03/03/2019	Interest	166764AR1	125,000.00	Chevron Corp Callable Note Cont 2/3/2020 1.961% Due 3/3/2020	0.00	1,225.63	1,225.63
03/06/2019	Interest	3135G0ZR7	2,000,000.00	FNMA Note 2.625% Due 9/6/2024	0.00	26,250.00	26,250.00
03/08/2019	Interest	44932HAC7	500,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.00	5,500.00	5,500.00
03/08/2019	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
03/10/2019	Interest	3130ACKB9	1,000,000.00	FHLB Note 2.625% Due 9/10/2027	0.00	13,125.00	13,125.00
03/11/2019	Interest	313378CR0	250,000.00	FHLB Note 2.25% Due 3/11/2022	0.00	2,812.50	2,812.50
03/11/2019	Interest	06406HCW7	250,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	0.00	2,875.00	2,875.00
03/11/2019	Interest	3130A2VE3	1,000,000.00	FHLB Note 3% Due 9/11/2026	0.00	15,000.00	15,000.00
03/13/2019	Interest	3130A2UW4	1,500,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	21,562.50	21,562.50
03/14/2019	Interest	4581X0CZ9	425,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	3,718.75	3,718.75
03/15/2019	Interest	084670BQ0	125,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	0.00	1,375.00	1,375.00
03/15/2019	Interest	084670BR8	175,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,406.25	2,406.25
03/15/2019	Maturity	532457BF4	250,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	250,000.00	2,437.50	252,437.50
03/15/2019	Maturity	532457BF4	500,000.00	Eli Lilly & Co Note 1.95% Due 3/15/2019	500,000.00	4,875.00	504,875.00
03/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,346.45	210.58	2,557.03
03/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	1,372.34	11.96	1,384.30

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	119.98	1.53	121.51
03/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,364.40	38.63	2,403.03
03/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	16,158.53	390.10	16,548.63
03/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	561.40	15.17	576.57
03/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	1,019.88	12.98	1,032.86
03/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	3,368.44	91.00	3,459.44
03/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,567.12	436.33	4,003.45
03/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	740.98	66.50	807.48
03/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,805.47	150.93	1,956.40
03/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,055.97	16.66	1,072.63
03/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,955.15	200.67	2,155.82
03/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,500.70	240.63	4,741.33
03/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	8,283.85	356.46	8,640.31
03/24/2019	Interest	3135G0Q22	2,500,000.00	FNMA Note 1.875% Due 9/24/2026	0.00	23,437.50	23,437.50
03/31/2019	Interest	912828L57	250,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,187.50	2,187.50
03/31/2019	Interest	912828VZ0	100,000.00	US Treasury Note 2% Due 9/30/2020	0.00	1,000.00	1,000.00
03/31/2019	Interest	912828J76	250,000.00	US Treasury Note 1.75% Due 3/31/2022	0.00	2,187.50	2,187.50

Cash Flow Report

As of February 28, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
03/31/2019	Interest	9128284D9	100,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	1,250.00	1,250.00
03/31/2019	Interest	912828T34	300,000.00	US Treasury Note 1.125% Due 9/30/2021	0.00	1,687.50	1,687.50
03/31/2019	Interest	912828F39	125,000.00	US Treasury Note 1.75% Due 9/30/2019	0.00	1,093.75	1,093.75
MAR 2019					**799,220.66**	**145,243.26**	**944,463.92**
04/05/2019	Interest	3135G0T45	500,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	4,687.50	4,687.50
04/07/2019	Interest	3135G0Q89	200,000.00	FNMA Note 1.375% Due 10/7/2021	0.00	1,375.00	1,375.00
04/08/2019	Interest	68389XAX3	250,000.00	Oracle Corp Note 2.25% Due 10/8/2019	0.00	2,812.50	2,812.50
04/13/2019	Interest	3135G0U27	110,000.00	FNMA Note 2.5% Due 4/13/2021	0.00	1,375.00	1,375.00
04/15/2019	Dividend	90LAIF$00	312,762,183.24	Local Agency Investment Fund State Pool	0.00	20,329.34	20,329.34
04/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,809.84	137.24	1,947.08
04/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,367.14	35.89	2,403.03
04/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	15,640.24	361.83	16,002.07
04/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	3,274.07	85.89	3,359.96
04/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,576.34	427.18	4,003.52
04/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	971.03	11.63	982.66
04/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,351.04	205.38	2,556.42
04/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	1,278.72	10.40	1,289.12

Cash Flow Report

As of February 28, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
04/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	545.67	14.32	559.99
04/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	114.24	1.37	115.61
04/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	742.43	64.86	807.29
04/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,512.44	333.44	4,845.88
04/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,056.86	15.27	1,072.13
04/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,960.06	195.76	2,155.82
04/20/2019	Interest	3137EAEF2	140,000.00	FHLMC Note 1.375% Due 4/20/2020	0.00	962.50	962.50
04/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	8,061.67	336.09	8,397.76
04/22/2019	Maturity	94974BFU9	500,000.00	Wells Fargo Corp Note 2.125% Due 4/22/2019	500,000.00	5,312.50	505,312.50
04/24/2019	Interest	3135G0K36	2,500,000.00	FNMA Note 2.125% Due 4/24/2026	0.00	26,562.50	26,562.50
04/28/2019	Interest	06406RAG2	500,000.00	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	0.00	8,750.00	8,750.00
04/30/2019	Interest	912828L99	200,000.00	US Treasury Note 1.375% Due 10/31/2020	0.00	1,375.00	1,375.00
04/30/2019	Interest	912828F62	110,000.00	US Treasury Note 1.5% Due 10/31/2019	0.00	825.00	825.00
04/30/2019	Interest	713448CS5	410,000.00	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	0.00	3,792.50	3,792.50
04/30/2019	Interest	912828T67	300,000.00	US Treasury Note 1.25% Due 10/31/2021	0.00	1,875.00	1,875.00
04/30/2019	Interest	912828WZ9	250,000.00	US Treasury Note 1.75% Due 4/30/2022	0.00	2,187.50	2,187.50
04/30/2019	Maturity	912828D23	160,000.00	US Treasury Note 1.625% Due 4/30/2019	160,000.00	1,300.00	161,300.00

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As of February 28, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
APR 2019					**708,261.79**	**85,758.39**	**794,020.18**
05/11/2019	Interest	037833CQ1	100,000.00	Apple Inc Callable Note Cont 4/11/22 2.3% Due 5/11/2022	0.00	1,150.00	1,150.00
05/15/2019	Interest	9128283F5	1,750,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	19,687.50	19,687.50
05/15/2019	Interest	3130AA3R7	150,000.00	FHLB Note 1.375% Due 11/15/2019	0.00	1,031.25	1,031.25
05/15/2019	Interest	166764AN0	250,000.00	Chevron Corp Callable Note Cont 10/15/2019 2.193% Due 11/15/2019	0.00	2,741.25	2,741.25
05/15/2019	Interest	912828G38	1,250,000.00	US Treasury Note 2.25% Due 11/15/2024	0.00	14,062.50	14,062.50
05/15/2019	Interest	912828R36	1,000,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	8,125.01	8,125.01
05/15/2019	Interest	912828U24	1,400,000.00	US Treasury Note 2% Due 11/15/2026	0.00	14,000.00	14,000.00
05/15/2019	Interest	166764AN0	500,000.00	Chevron Corp Callable Note Cont 10/15/2019 2.193% Due 11/15/2019	0.00	5,482.50	5,482.50
05/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	108.48	1.22	109.70
05/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	743.89	63.21	807.10
05/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,369.88	33.15	2,403.03
05/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	922.09	10.34	932.43
05/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	3,179.49	80.93	3,260.42
05/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,585.59	418.00	4,003.59
05/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	15,120.41	334.46	15,454.87
05/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	529.91	13.49	543.40

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As of February 28, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,355.64	200.17	2,555.81
05/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,814.23	132.97	1,947.20
05/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	1,184.71	8.95	1,193.66
05/17/2019	Interest	3137EAEK1	425,000.00	FHLMC Note 1.875% Due 11/17/2020	0.00	3,984.38	3,984.38
05/18/2019	Interest	58933YAF2	93,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	1,302.00	1,302.00
05/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,524.22	323.09	4,847.31
05/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,057.74	13.89	1,071.63
05/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,964.97	190.85	2,155.82
05/19/2019	Interest	857477AV5	255,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.00	2,486.25	2,486.25
05/20/2019	Interest	747525AD5	250,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	2,812.50	2,812.50
05/20/2019	Interest	747525AD5	500,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	5,625.00	5,625.00
05/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	7,838.65	316.28	8,154.93
05/24/2019	Interest	09247XAH4	200,000.00	Blackrock Inc Note 4.25% Due 5/24/2021	0.00	4,250.00	4,250.00
05/30/2019	Interest	3135G0F73	500,000.00	FNMA Note 1.5% Due 11/30/2020	0.00	3,750.00	3,750.00
05/30/2019	Maturity	3137EADG1	100,000.00	FHLMC Note 1.75% Due 5/30/2019	100,000.00	875.00	100,875.00
05/31/2019	Interest	912828XE5	200,000.00	US Treasury Note 1.5% Due 5/31/2020	0.00	1,500.00	1,500.00
05/31/2019	Interest	912828G61	250,000.00	US Treasury Note 1.5% Due 11/30/2019	0.00	1,875.00	1,875.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
05/31/2019	Interest	912828R69	300,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	2,437.50	2,437.50
05/31/2019	Interest	912828U57	250,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	2,656.25	2,656.25
05/31/2019	Interest	912828XR6	300,000.00	US Treasury Note 1.75% Due 5/31/2022	0.00	2,625.00	2,625.00
MAY 2019					**147,299.90**	**104,599.89**	**251,899.79**
06/08/2019	Interest	3130A0F70	325,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	5,484.38	5,484.38
06/08/2019	Interest	69353RFL7	250,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	0.00	4,375.00	4,375.00
06/09/2019	Interest	313383QR5	250,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	4,062.50	4,062.50
06/09/2019	Interest	3130AEB25	2,250,000.00	FHLB Note 3.25% Due 6/9/2028	0.00	36,562.50	36,562.50
06/10/2019	Interest	3130A0EN6	130,000.00	FHLB Note 2.875% Due 12/10/2021	0.00	1,868.75	1,868.75
06/10/2019	Interest	313381FD2	1,250,000.00	FHLB Note 2.5% Due 12/10/2027	0.00	15,625.00	15,625.00
06/11/2019	Interest	313379RB7	300,000.00	FHLB Note 1.875% Due 6/11/2021	0.00	2,812.50	2,812.50
06/11/2019	Interest	3130A3VD3	1,500,000.00	FHLB Note 2.625% Due 6/11/2027	0.00	19,687.50	19,687.50
06/12/2019	Interest	313383HU8	500,000.00	FHLB Note 1.75% Due 6/12/2020	0.00	4,375.00	4,375.00
06/12/2019	Interest	313383HU8	150,000.00	FHLB Note 1.75% Due 6/12/2020	0.00	1,312.50	1,312.50
06/15/2019	Interest	912828U73	105,000.00	US Treasury Note 1.375% Due 12/15/2019	0.00	721.88	721.88
06/15/2019	Interest	097023BQ7	200,000.00	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023	0.00	1,875.00	1,875.00
06/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,360.26	194.95	2,555.21

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,818.62	128.70	1,947.32
06/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	873.04	9.12	882.16
06/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	1,090.31	7.61	1,097.92
06/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,372.62	30.41	2,403.03
06/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	3,084.74	76.10	3,160.84
06/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,594.86	408.80	4,003.66
06/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	14,599.02	308.00	14,907.02
06/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	745.35	61.56	806.91
06/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	102.71	1.07	103.78
06/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	514.13	12.68	526.81
06/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,536.01	312.73	4,848.74
06/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,969.90	185.92	2,155.82
06/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,058.62	12.51	1,071.13
06/19/2019	Interest	3137EAEN5	250,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	3,437.50	3,437.50
06/20/2019	Interest	3133EDBU5	1,500,000.00	FFCB Note 3.5% Due 12/20/2023	0.00	26,250.00	26,250.00
06/20/2019	Maturity	62479MTL7	100,000.00	MUFG Bank Ltd/NY Discount CP 2.6% Due 6/20/2019	99,133.33	866.67	100,000.00
06/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	7,614.81	297.01	7,911.82

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
06/26/2019	Interest	931142EK5	180,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,060.00	3,060.00
JUN 2019					**145,468.33**	**134,423.85**	**279,892.18**
07/05/2019	Interest	404280BF5	400,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.00	5,300.00	5,300.00
07/05/2019	Interest	404280BF5	500,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.00	6,625.00	6,625.00
07/06/2019	Interest	24422ETL3	500,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	0.00	6,625.00	6,625.00
07/06/2019	Interest	24422EUA5	250,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	3,375.00	3,375.00
07/06/2019	Interest	31331JAQ6	500,000.00	FFCB Note 4.25% Due 1/6/2020	0.00	10,625.00	10,625.00
07/14/2019	Interest	3130A8QS5	250,000.00	FHLB Note 1.125% Due 7/14/2021	0.00	1,406.25	1,406.25
07/14/2019	Interest	02665WCJ8	500,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	8,625.00	8,625.00
07/15/2019	Interest	9128285V8	150,000.00	US Treasury Note 2.5% Due 1/15/2022	0.00	1,875.00	1,875.00
07/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	96.92	0.94	97.86
07/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	823.89	7.96	831.85
07/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,604.16	399.57	4,003.73
07/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,364.88	189.72	2,554.60
07/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	995.53	6.38	1,001.91
07/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,375.37	27.66	2,403.03
07/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	14,076.10	282.45	14,358.55

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	2,989.78	71.42	3,061.20
07/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	746.80	59.91	806.71
07/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,823.04	124.41	1,947.45
07/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	498.30	11.90	510.20
07/18/2019	Maturity	89236TBP9	125,000.00	Toyota Motor Credit Corp Note 2.125% Due 7/18/2019	125,000.00	1,328.13	126,328.13
07/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,547.85	302.33	4,850.18
07/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,059.51	11.12	1,070.63
07/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,974.84	180.98	2,155.82
07/20/2019	Interest	45950KCJ7	450,000.00	International Finance Corp Note 1.125% Due 7/20/2021	0.00	2,531.25	2,531.25
07/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	7,390.13	278.29	7,668.42
07/23/2019	Interest	90331HNL3	375,000.00	US Bank NA Callable Note Cont 12/23/22 2.85% Due 1/23/2023	0.00	5,343.75	5,343.75
07/23/2019	Interest	46625HKA7	500,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	0.00	5,625.00	5,625.00
07/23/2019	Interest	46625HKA7	125,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	0.00	1,406.25	1,406.25
07/23/2019	Interest	90331HNL3	500,000.00	US Bank NA Callable Note Cont 12/23/22 2.85% Due 1/23/2023	0.00	7,125.00	7,125.00
07/25/2019	Interest	45950KCM0	210,000.00	International Finance Corp Note 2.25% Due 1/25/2021	0.00	2,362.50	2,362.50
07/26/2019	Interest	459058FY4	500,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	0.00	5,000.00	5,000.00
07/30/2019	Interest	94974BGF1	250,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	0.00	2,687.50	2,687.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
07/31/2019	Interest	912828N89	200,000.00	US Treasury Note 1.375% Due 1/31/2021	0.00	1,375.00	1,375.00
07/31/2019	Interest	912828V72	300,000.00	US Treasury Note 1.875% Due 1/31/2022	0.00	2,812.50	2,812.50
07/31/2019	Interest	912828H52	250,000.00	US Treasury Note 1.25% Due 1/31/2020	0.00	1,562.50	1,562.50
07/31/2019	Interest	912828WY2	170,000.00	US Treasury Note 2.25% Due 7/31/2021	0.00	1,912.50	1,912.50
07/31/2019	Interest	912828XM7	300,000.00	US Treasury Note 1.625% Due 7/31/2020	0.00	2,437.50	2,437.50
07/31/2019	Interest	9128283S7	150,000.00	US Treasury Note 2% Due 1/31/2020	0.00	1,500.00	1,500.00
07/31/2019	Interest	912828B58	100,000.00	US Treasury Note 2.125% Due 1/31/2021	0.00	1,062.50	1,062.50
JUL 2019					**170,367.10**	**92,483.17**	**262,850.27**
08/01/2019	Interest	880591EU2	1,000,000.00	Tennessee Valley Authority Note 2.875% Due 2/1/2027	0.00	14,375.00	14,375.00
08/02/2019	Maturity	3135G0N33	100,000.00	FNMA Note 0.875% Due 8/2/2019	100,000.00	437.50	100,437.50
08/06/2019	Interest	44932HAH6	350,000.00	IBM Credit Corp Note 3% Due 2/6/2023	0.00	5,250.00	5,250.00
08/08/2019	Interest	594918BP8	250,000.00	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	0.00	1,937.50	1,937.50
08/08/2019	Interest	594918BP8	355,000.00	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	0.00	2,751.25	2,751.25
08/12/2019	Interest	3137EAEC9	250,000.00	FHLMC Note 1.125% Due 8/12/2021	0.00	1,406.25	1,406.25
08/15/2019	Interest	9128282R0	1,900,000.00	US Treasury Note 2.25% Due 8/15/2027	0.00	21,375.00	21,375.00
08/15/2019	Interest	9128284V9	2,000,000.00	US Treasury Note 2.875% Due 8/15/2028	0.00	28,750.00	28,750.00
08/15/2019	Interest	912828J27	1,000,000.00	US Treasury Note 2% Due 2/15/2025	0.00	10,000.00	10,000.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/15/2019	Interest	912828K74	2,000,000.00	US Treasury Note 2% Due 8/15/2025	0.00	20,000.00	20,000.00
08/15/2019	Interest	912828V98	2,250,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	25,312.50	25,312.50
08/15/2019	Maturity	02665WAH4	250,000.00	American Honda Finance Note 2.25% Due 8/15/2019	250,000.00	2,812.50	252,812.50
08/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	774.63	6.87	781.50
08/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,369.51	184.47	2,553.98
08/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	900.37	5.25	905.62
08/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,378.12	24.91	2,403.03
08/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	13,551.62	257.81	13,809.43
08/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	2,894.62	66.89	2,961.51
08/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,613.48	390.32	4,003.80
08/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	91.13	0.81	91.94
08/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	482.43	11.15	493.58
08/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	748.26	58.26	806.52
08/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,827.46	120.11	1,947.57
08/18/2019	Interest	3130A7CV5	300,000.00	FHLB Note 1.375% Due 2/18/2021	0.00	2,062.50	2,062.50
08/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,559.71	291.91	4,851.62
08/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,979.80	176.02	2,155.82

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
08/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,060.38	9.74	1,070.12
08/19/2019	Interest	459200JF9	105,000.00	IBM Corp Note 2.25% Due 2/19/2021	0.00	1,181.25	1,181.25
08/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	7,164.62	260.12	7,424.74
08/23/2019	Interest	037833BS8	500,000.00	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	0.00	5,625.00	5,625.00
08/26/2019	Interest	3135G0J20	250,000.00	FNMA Note 1.375% Due 2/26/2021	0.00	1,718.75	1,718.75
08/31/2019	Interest	912828L24	250,000.00	US Treasury Note 1.875% Due 8/31/2022	0.00	2,343.75	2,343.75
AUG 2019					**394,396.14**	**149,203.39**	**543,599.53**
09/01/2019	Interest	30231GAV4	250,000.00	Exxon Mobil Corp Callable Note Cont 2/1/2021 2.222% Due 3/1/2021	0.00	2,777.50	2,777.50
09/03/2019	Interest	166764AR1	125,000.00	Chevron Corp Callable Note Cont 2/3/2020 1.961% Due 3/3/2020	0.00	1,225.63	1,225.63
09/06/2019	Interest	3135G0ZR7	2,000,000.00	FNMA Note 2.625% Due 9/6/2024	0.00	26,250.00	26,250.00
09/08/2019	Interest	44932HAC7	500,000.00	IBM Credit Corp Note 2.2% Due 9/8/2022	0.00	5,500.00	5,500.00
09/08/2019	Interest	313383YJ4	250,000.00	FHLB Note 3.375% Due 9/8/2023	0.00	4,218.75	4,218.75
09/10/2019	Interest	3130ACKB9	1,000,000.00	FHLB Note 2.625% Due 9/10/2027	0.00	13,125.00	13,125.00
09/11/2019	Interest	313378CR0	250,000.00	FHLB Note 2.25% Due 3/11/2022	0.00	2,812.50	2,812.50
09/11/2019	Interest	3130A2VE3	1,000,000.00	FHLB Note 3% Due 9/11/2026	0.00	15,000.00	15,000.00
09/11/2019	Maturity	06406HCW7	250,000.00	Bank of New York Callable Note Cont 8/11/2019 2.3% Due 9/11/2019	250,000.00	2,875.00	252,875.00
09/13/2019	Interest	3130A2UW4	1,500,000.00	FHLB Note 2.875% Due 9/13/2024	0.00	21,562.50	21,562.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/14/2019	Interest	4581X0CZ9	425,000.00	Inter-American Dev Bank Note 1.75% Due 9/14/2022	0.00	3,718.75	3,718.75
09/15/2019	Interest	084670BQ0	125,000.00	Berkshire Hathaway Callable Note Cont 2/15/2021 2.2% Due 3/15/2021	0.00	1,375.00	1,375.00
09/15/2019	Interest	084670BR8	175,000.00	Berkshire Hathaway Callable Note Cont 1/15/2023 2.75% Due 3/15/2023	0.00	2,406.25	2,406.25
09/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	2,799.27	62.50	2,861.77
09/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,622.83	381.04	4,003.87
09/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	466.54	10.42	476.96
09/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	85.32	0.69	86.01
09/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	749.73	56.60	806.33
09/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	804.81	4.23	809.04
09/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,380.88	22.15	2,403.03
09/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	725.27	5.85	731.12
09/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,374.15	179.22	2,553.37
09/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	13,025.56	234.10	13,259.66
09/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,831.89	115.80	1,947.69
09/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,571.60	281.46	4,853.06
09/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,061.27	8.35	1,069.62
09/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,984.76	171.06	2,155.82

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
09/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	6,938.27	242.51	7,180.78
09/24/2019	Interest	3135G0Q22	2,500,000.00	FNMA Note 1.875% Due 9/24/2026	0.00	23,437.50	23,437.50
09/30/2019	Interest	912828VZ0	100,000.00	US Treasury Note 2% Due 9/30/2020	0.00	1,000.00	1,000.00
09/30/2019	Interest	9128284D9	100,000.00	US Treasury Note 2.5% Due 3/31/2023	0.00	1,250.00	1,250.00
09/30/2019	Interest	912828T34	300,000.00	US Treasury Note 1.125% Due 9/30/2021	0.00	1,687.50	1,687.50
09/30/2019	Interest	912828J76	250,000.00	US Treasury Note 1.75% Due 3/31/2022	0.00	2,187.50	2,187.50
09/30/2019	Interest	912828L57	250,000.00	US Treasury Note 1.75% Due 9/30/2022	0.00	2,187.50	2,187.50
09/30/2019	Maturity	912828F39	125,000.00	US Treasury Note 1.75% Due 9/30/2019	125,000.00	1,093.75	126,093.75
SEP 2019					**418,422.15**	**137,466.61**	**555,888.76**
10/05/2019	Interest	3135G0T45	500,000.00	FNMA Note 1.875% Due 4/5/2022	0.00	4,687.50	4,687.50
10/07/2019	Interest	3135G0Q89	200,000.00	FNMA Note 1.375% Due 10/7/2021	0.00	1,375.00	1,375.00
10/08/2019	Maturity	68389XAX3	250,000.00	Oracle Corp Note 2.25% Due 10/8/2019	250,000.00	2,812.50	252,812.50
10/13/2019	Interest	3135G0U27	110,000.00	FNMA Note 2.5% Due 4/13/2021	0.00	1,375.00	1,375.00
10/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,378.80	173.96	2,552.76
10/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,383.64	19.39	2,403.03
10/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	2,703.72	58.25	2,761.97
10/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,632.20	371.74	4,003.94

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	12,497.96	211.30	12,709.26
10/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	675.83	4.88	680.71
10/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	708.87	3.32	712.19
10/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	751.20	54.93	806.13
10/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	79.51	0.57	80.08
10/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	450.62	9.71	460.33
10/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,836.33	111.48	1,947.81
10/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,583.53	270.98	4,854.51
10/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,989.74	166.08	2,155.82
10/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,062.15	6.96	1,069.11
10/20/2019	Interest	3137EAEF2	140,000.00	FHLMC Note 1.375% Due 4/20/2020	0.00	962.50	962.50
10/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	6,711.07	225.45	6,936.52
10/24/2019	Interest	3135G0K36	2,500,000.00	FNMA Note 2.125% Due 4/24/2026	0.00	26,562.50	26,562.50
10/28/2019	Interest	06406RAG2	500,000.00	Bank of NY Mellon Corp Note 3.5% Due 4/28/2023	0.00	8,750.00	8,750.00
10/30/2019	Interest	912828WZ9	250,000.00	US Treasury Note 1.75% Due 4/30/2022	0.00	2,187.50	2,187.50
10/30/2019	Interest	713448CS5	410,000.00	PepsiCo Inc Callable Note Cont 3/30/2020 1.85% Due 4/30/2020	0.00	3,792.50	3,792.50
10/31/2019	Interest	912828L99	200,000.00	US Treasury Note 1.375% Due 10/31/2020	0.00	1,375.00	1,375.00

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
10/31/2019	Interest	912828T67	300,000.00	US Treasury Note 1.25% Due 10/31/2021	0.00	1,875.00	1,875.00
10/31/2019	Maturity	912828F62	110,000.00	US Treasury Note 1.5% Due 10/31/2019	110,000.00	825.00	110,825.00
OCT 2019					**402,445.17**	**58,269.00**	**460,714.17**
11/11/2019	Interest	037833CQ1	100,000.00	Apple Inc Callable Note Cont 4/11/22 2.3% Due 5/11/2022	0.00	1,150.00	1,150.00
11/15/2019	Interest	9128283F5	1,750,000.00	US Treasury Note 2.25% Due 11/15/2027	0.00	19,687.50	19,687.50
11/15/2019	Interest	912828R36	1,000,000.00	US Treasury Note 1.625% Due 5/15/2026	0.00	8,125.01	8,125.01
11/15/2019	Interest	912828U24	1,400,000.00	US Treasury Note 2% Due 11/15/2026	0.00	14,000.00	14,000.00
11/15/2019	Interest	912828G38	1,250,000.00	US Treasury Note 2.25% Due 11/15/2024	0.00	14,062.50	14,062.50
11/15/2019	Maturity	166764AN0	500,000.00	Chevron Corp Callable Note Cont 10/15/2019 2.193% Due 11/15/2019	500,000.00	5,482.50	505,482.50
11/15/2019	Maturity	166764AN0	250,000.00	Chevron Corp Callable Note Cont 10/15/2019 2.193% Due 11/15/2019	250,000.00	2,741.25	252,741.25
11/15/2019	Maturity	3130AA3R7	150,000.00	FHLB Note 1.375% Due 11/15/2019	150,000.00	1,031.25	151,031.25
11/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	434.66	9.03	443.69
11/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	752.67	53.27	805.94
11/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	626.26	3.99	630.25
11/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	2,607.97	54.15	2,662.12
11/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,641.59	362.42	4,004.01
11/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,386.40	16.63	2,403.03

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,383.45	168.69	2,552.14
11/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	11,968.78	189.43	12,158.21
11/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	73.68	0.47	74.15
11/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	612.54	2.51	615.05
11/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,840.78	107.15	1,947.93
11/17/2019	Interest	3137EAEK1	425,000.00	FHLMC Note 1.875% Due 11/17/2020	0.00	3,984.38	3,984.38
11/18/2019	Interest	58933YAF2	93,000.00	Merck & Co Note 2.8% Due 5/18/2023	0.00	1,302.00	1,302.00
11/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,595.48	260.48	4,855.96
11/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,063.04	5.57	1,068.61
11/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,994.73	161.09	2,155.82
11/19/2019	Interest	857477AV5	255,000.00	State Street Bank Note 1.95% Due 5/19/2021	0.00	2,486.25	2,486.25
11/20/2019	Interest	747525AD5	250,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	2,812.50	2,812.50
11/20/2019	Interest	747525AD5	500,000.00	Qualcomm Inc Note 2.25% Due 5/20/2020	0.00	5,625.00	5,625.00
11/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	6,483.03	208.95	6,691.98
11/24/2019	Interest	09247XAH4	200,000.00	Blackrock Inc Note 4.25% Due 5/24/2021	0.00	4,250.00	4,250.00
11/30/2019	Interest	3135G0F73	500,000.00	FNMA Note 1.5% Due 11/30/2020	0.00	3,750.00	3,750.00
11/30/2019	Interest	912828R69	300,000.00	US Treasury Note 1.625% Due 5/31/2023	0.00	2,437.50	2,437.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
11/30/2019	Interest	912828U57	250,000.00	US Treasury Note 2.125% Due 11/30/2023	0.00	2,656.25	2,656.25
11/30/2019	Interest	912828XR6	300,000.00	US Treasury Note 1.75% Due 5/31/2022	0.00	2,625.00	2,625.00
11/30/2019	Interest	912828XE5	200,000.00	US Treasury Note 1.5% Due 5/31/2020	0.00	1,500.00	1,500.00
11/30/2019	Maturity	912828G61	250,000.00	US Treasury Note 1.5% Due 11/30/2019	250,000.00	1,875.00	251,875.00
NOV 2019					**1,191,465.06**	**103,187.72**	**1,294,652.78**
12/08/2019	Interest	3130A0F70	325,000.00	FHLB Note 3.375% Due 12/8/2023	0.00	5,484.38	5,484.38
12/08/2019	Interest	69353RFL7	250,000.00	PNC Bank Callable Note Cont 5/9/2023 3.5% Due 6/8/2023	0.00	4,375.00	4,375.00
12/09/2019	Interest	3130AEB25	2,250,000.00	FHLB Note 3.25% Due 6/9/2028	0.00	36,562.50	36,562.50
12/09/2019	Interest	313383QR5	250,000.00	FHLB Note 3.25% Due 6/9/2023	0.00	4,062.50	4,062.50
12/10/2019	Interest	313381FD2	1,250,000.00	FHLB Note 2.5% Due 12/10/2027	0.00	15,625.00	15,625.00
12/10/2019	Interest	3130A0EN6	130,000.00	FHLB Note 2.875% Due 12/10/2021	0.00	1,868.75	1,868.75
12/11/2019	Interest	313379RB7	300,000.00	FHLB Note 1.875% Due 6/11/2021	0.00	2,812.50	2,812.50
12/11/2019	Interest	3130A3VD3	1,500,000.00	FHLB Note 2.625% Due 6/11/2027	0.00	19,687.50	19,687.50
12/12/2019	Interest	313383HU8	500,000.00	FHLB Note 1.75% Due 6/12/2020	0.00	4,375.00	4,375.00
12/12/2019	Interest	313383HU8	150,000.00	FHLB Note 1.75% Due 6/12/2020	0.00	1,312.50	1,312.50
12/15/2019	Interest	097023BQ7	200,000.00	Boeing Co Callable Note Cont 4/15/2023 1.875% Due 6/15/2023	0.00	1,875.00	1,875.00
12/15/2019	Maturity	912828U73	105,000.00	US Treasury Note 1.375% Due 12/15/2019	105,000.00	721.88	105,721.88

Cash Flow Report

As of February 28, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/15/2019	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	754.15	51.60	805.75
12/15/2019	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	576.60	3.16	579.76
12/15/2019	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,388.13	163.40	2,551.53
12/15/2019	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	515.80	1.82	517.62
12/15/2019	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	2,512.02	50.20	2,562.22
12/15/2019	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,651.00	353.08	4,004.08
12/15/2019	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	67.84	0.37	68.21
12/15/2019	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	418.67	8.37	427.04
12/15/2019	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,389.16	13.87	2,403.03
12/15/2019	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	11,438.02	168.49	11,606.51
12/15/2019	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,845.25	102.81	1,948.06
12/18/2019	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	1,999.74	156.08	2,155.82
12/18/2019	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,063.92	4.18	1,068.10
12/18/2019	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,607.46	249.95	4,857.41
12/19/2019	Interest	3137EAEN5	250,000.00	FHLMC Note 2.75% Due 6/19/2023	0.00	3,437.50	3,437.50
12/20/2019	Interest	3133EDBU5	1,500,000.00	FFCB Note 3.5% Due 12/20/2023	0.00	26,250.00	26,250.00
12/21/2019	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	6,254.15	193.01	6,447.16

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
12/26/2019	Interest	931142EK5	180,000.00	Wal-Mart Stores Callable Note Cont 5/26/2023 3.4% Due 6/26/2023	0.00	3,060.00	3,060.00
DEC 2019					**145,481.91**	**133,030.40**	**278,512.31**
01/05/2020	Interest	404280BF5	500,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.00	6,625.00	6,625.00
01/05/2020	Interest	404280BF5	400,000.00	HSBC Holdings PLC Note 2.65% Due 1/5/2022	0.00	5,300.00	5,300.00
01/06/2020	Interest	24422EUA5	250,000.00	John Deere Capital Corp Note 2.7% Due 1/6/2023	0.00	3,375.00	3,375.00
01/06/2020	Interest	24422ETL3	500,000.00	John Deere Capital Corp Note 2.65% Due 1/6/2022	0.00	6,625.00	6,625.00
01/06/2020	Maturity	31331JAQ6	500,000.00	FFCB Note 4.25% Due 1/6/2020	500,000.00	10,625.00	510,625.00
01/14/2020	Interest	3130A8QS5	250,000.00	FHLB Note 1.125% Due 7/14/2021	0.00	1,406.25	1,406.25
01/14/2020	Interest	02665WCJ8	500,000.00	American Honda Finance Note 3.45% Due 7/14/2023	0.00	8,625.00	8,625.00
01/15/2020	Interest	9128285V8	150,000.00	US Treasury Note 2.5% Due 1/15/2022	0.00	1,875.00	1,875.00
01/15/2020	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	755.62	49.93	805.55
01/15/2020	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,849.73	98.45	1,948.18
01/15/2020	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	402.65	7.73	410.38
01/15/2020	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	2,415.88	46.39	2,462.27
01/15/2020	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,660.45	343.70	4,004.15
01/15/2020	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	526.84	2.40	529.24
01/15/2020	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	418.69	1.23	419.92

Cash Flow Report

As of February 28, 2019

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/15/2020	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,391.93	11.10	2,403.03
01/15/2020	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,392.80	158.11	2,550.91
01/15/2020	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	10,905.70	148.47	11,054.17
01/15/2020	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	61.98	0.28	62.26
01/18/2020	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,064.81	2.79	1,067.60
01/18/2020	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	2,004.75	151.07	2,155.82
01/18/2020	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,619.48	239.39	4,858.87
01/20/2020	Interest	45950KCJ7	450,000.00	International Finance Corp Note 1.125% Due 7/20/2021	0.00	2,531.25	2,531.25
01/21/2020	Paydown	43814PAB6	12,729.99	Honda Auto Receivables Owner T 17-3 A2 1.57% Due 1/21/2020	1,065.70	0.14	1,065.84
01/21/2020	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	6,024.40	177.64	6,202.04
01/23/2020	Interest	90331HNL3	375,000.00	US Bank NA Callable Note Cont 12/23/22 2.85% Due 1/23/2023	0.00	5,343.75	5,343.75
01/23/2020	Interest	90331HNL3	500,000.00	US Bank NA Callable Note Cont 12/23/22 2.85% Due 1/23/2023	0.00	7,125.00	7,125.00
01/23/2020	Maturity	46625HKA7	125,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	125,000.00	1,406.25	126,406.25
01/23/2020	Maturity	46625HKA7	500,000.00	JP Morgan Chase Callable Note Cont 12/23/2019 2.25% Due 1/23/2020	500,000.00	5,625.00	505,625.00
01/25/2020	Interest	45950KCM0	210,000.00	International Finance Corp Note 2.25% Due 1/25/2021	0.00	2,362.50	2,362.50
01/26/2020	Interest	459058FY4	500,000.00	Intl. Bank Recon & Development Note 2% Due 1/26/2022	0.00	5,000.00	5,000.00
01/30/2020	Maturity	94974BGF1	250,000.00	Wells Fargo Corp Note 2.15% Due 1/30/2020	250,000.00	2,687.50	252,687.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
01/31/2020	Interest	912828N89	200,000.00	US Treasury Note 1.375% Due 1/31/2021	0.00	1,375.00	1,375.00
01/31/2020	Interest	912828V72	300,000.00	US Treasury Note 1.875% Due 1/31/2022	0.00	2,812.50	2,812.50
01/31/2020	Interest	912828XM7	300,000.00	US Treasury Note 1.625% Due 7/31/2020	0.00	2,437.50	2,437.50
01/31/2020	Interest	912828B58	100,000.00	US Treasury Note 2.125% Due 1/31/2021	0.00	1,062.50	1,062.50
01/31/2020	Interest	912828WY2	170,000.00	US Treasury Note 2.25% Due 7/31/2021	0.00	1,912.50	1,912.50
01/31/2020	Maturity	9128283S7	150,000.00	US Treasury Note 2% Due 1/31/2020	150,000.00	1,500.00	151,500.00
01/31/2020	Maturity	912828H52	250,000.00	US Treasury Note 1.25% Due 1/31/2020	250,000.00	1,562.50	251,562.50
JAN 2020					**1,815,561.41**	**90,638.82**	**1,906,200.23**
02/01/2020	Interest	880591EU2	1,000,000.00	Tennessee Valley Authority Note 2.875% Due 2/1/2027	0.00	14,375.00	14,375.00
02/06/2020	Interest	44932HAH6	350,000.00	IBM Credit Corp Note 3% Due 2/6/2023	0.00	5,250.00	5,250.00
02/08/2020	Interest	594918BP8	250,000.00	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	0.00	1,937.50	1,937.50
02/08/2020	Interest	594918BP8	355,000.00	Microsoft Callable Note Cont 7/8/21 1.55% Due 8/8/2021	0.00	2,751.25	2,751.25
02/12/2020	Interest	3137EAEC9	250,000.00	FHLMC Note 1.125% Due 8/12/2021	0.00	1,406.25	1,406.25
02/15/2020	Interest	912828J27	1,000,000.00	US Treasury Note 2% Due 2/15/2025	0.00	10,000.00	10,000.00
02/15/2020	Interest	912828K74	2,000,000.00	US Treasury Note 2% Due 8/15/2025	0.00	20,000.00	20,000.00
02/15/2020	Interest	9128282R0	1,900,000.00	US Treasury Note 2.25% Due 8/15/2027	0.00	21,375.00	21,375.00
02/15/2020	Interest	912828V98	2,250,000.00	US Treasury Note 2.25% Due 2/15/2027	0.00	25,312.50	25,312.50

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/15/2020	Interest	9128284V9	2,000,000.00	US Treasury Note 2.875% Due 8/15/2028	0.00	28,750.00	28,750.00
02/15/2020	Paydown	47788CAC6	30,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	757.11	48.25	805.36
02/15/2020	Paydown	89239AAB9	60,000.00	Toyota Auto Receivables 2019-A A2A 2.83% Due 10/15/2021	1,854.21	94.09	1,948.30
02/15/2020	Paydown	47788BAB0	9,796.28	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	476.97	1.70	478.67
02/15/2020	Paydown	47788BAD6	60,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	2,319.55	42.72	2,362.27
02/15/2020	Paydown	47788EAC2	170,000.00	John Deere Owner Trust 2018-B A3 3.08% Due 11/15/2022	3,669.91	334.31	4,004.22
02/15/2020	Paydown	43814QAC2	33,351.94	Honda Auto Receivables 2016-2 A3 1.39% Due 4/15/2020	2,394.70	8.33	2,403.03
02/15/2020	Paydown	89238BAB8	222,916.41	Toyota Auto Receivables Owner 2018-A A2A 2.1% Due 10/15/2020	10,371.79	129.39	10,501.18
02/15/2020	Paydown	47788BAB0	1,152.51	John Deere Owner Trust 2017-B A2A 1.59% Due 4/15/2020	56.11	0.20	56.31
02/15/2020	Paydown	47788CAC6	95,000.00	John Deere Owner Trust 2016-B A4 2.66% Due 4/18/2022	2,397.48	152.81	2,550.29
02/15/2020	Paydown	47788MAC4	10,552.02	John Deere Owner Trust 2016-A A3 1.36% Due 4/15/2020	321.16	0.76	321.92
02/15/2020	Paydown	47788BAD6	10,000.00	John Deere Owner Trust 2017-B A3 1.82% Due 10/15/2021	386.59	7.12	393.71
02/18/2020	Interest	3130A7CV5	300,000.00	FHLB Note 1.375% Due 2/18/2021	0.00	2,062.50	2,062.50
02/18/2020	Paydown	43814WAB1	150,000.00	HAROT 2019-1 A2 2.75% Due 9/20/2021	4,631.54	228.80	4,860.34
02/18/2020	Paydown	43814UAG4	80,000.00	Honda Auto Receivables 2018-2 A3 3.01% Due 5/18/2022	2,009.78	146.04	2,155.82
02/19/2020	Interest	459200JF9	105,000.00	IBM Corp Note 2.25% Due 2/19/2021	0.00	1,181.25	1,181.25

Payment Date	Transaction Type	CUSIP	Quantity	Security Description	Principal Amount	Income	Total Amount
02/21/2020	Paydown	43815HAC1	145,000.00	Honda Auto Receivables Owner 2018-3 A3 2.95% Due 8/22/2022	5,793.81	162.83	5,956.64
02/23/2020	Interest	037833BS8	500,000.00	Apple Inc Callable Note Cont 1/23/2021 2.25% Due 2/23/2021	0.00	5,625.00	5,625.00
02/26/2020	Interest	3135G0J20	250,000.00	FNMA Note 1.375% Due 2/26/2021	0.00	1,718.75	1,718.75
FEB 2020					**37,440.71**	**143,102.35**	**180,543.06**
TOTAL					**6,375,830.33**	**1,377,406.85**	**7,753,237.18**

Important Disclosures

Chandler Asset Management, Inc. (“Chandler”) is an SEC registered investment adviser. For additional information about our firm, please see our current disclosures (Form ADV). To obtain a copy of our current disclosures, you may contact your client service representative by calling the number on the front of this statement or you may visit our website at www.chandlerasset.com.

Information contained in this monthly statement is confidential and is provided for informational purposes only and should not be construed as specific investment or legal advice. The information contained herein was obtained from sources believed to be reliable as of the date of this statement, but may become outdated or superseded at any time without notice.

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.

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CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 7	***TITLE:*** **LIABILITY AND AUTO PHYSICAL DAMAGE RENEWAL STRATEGY PLAN FOR PROGRAM YEAR 2019-2020**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None. This item is being provided for information purposes only.

Strategic Direction:

This item addresses Strategic Goal 1, Employ Customizable Products and Services to be Competitive.

Item Explanation:

Aon Risk Services and CJPRMA Staff have met and created a renewal strategy for the 2019-2020 coverage programs. Dr. William Deeb of Aon Risk Services will be attending this meeting and will be available to update the Board of Directors on the renewal process, condition of the market, and recommendations on the overall strategy for renewal. The renewal strategy includes the timing of delivery of data to underwriters and a set of expectations for receiving quotations. The goal for the renewal strategy is to provide the Board of Directors with a complete renewal plan for approval at the May 2019 Meeting.

CJPRMA members provided updated underwriting data for Aon to use in marketing the programs. Having current and accurate data helps the carriers to better understand our risk, and it helps our broker better negotiate favorable terms. Staff and Aon will continue to work on the data collection format for the liability program in order to make it easier to use for members.

The general manager will be available to discuss the 2019-2020 renewal process for the liability program and the auto physical damage program.

Fiscal Impact:

None currently. The ultimate financial impact will be based upon quotations provided by the carriers.

Exhibits:

1. To be provided at the meeting.

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CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 8	***TITLE:*** **PROPERTY RENEWAL STRATEGY PLAN FOR PROGRAM YEAR 2019-2020**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None. This item is being provided for information purposes only.

Strategic Direction:

This item addresses Strategic Goal 1, Employ Customizable Products and Services to be Competitive.

Item Explanation:

CJPRMA's property program currently utilizes domestic carriers for approximately 25% of the primary $25,000,000 in limits and the remaining 75% is placed in the Lloyd's of London marketplace. The 2019-2020 program is anticipated to maintain a similar ratio of domestic placements to London market placements. Coverage in excess of the primary layer is provided by the (Alliant Property Insurance Program (APIP) structure.

Alliant Insurance Services and CJPRMA Staff created a renewal strategy for the 2019-2020 Property Program renewal. Mr. Robert Lowe and the general manager recently met with the Lloyd's underwriters currently participating in the program. The general manager introduced himself to the underwriters and explained CJPRMA's commitment to risk management activities. The general manager, the brokers and the underwriters spent a considerable amount of time discussing California wildfires and their impact on the global property insurance market. While the topic was not directly addressed by most of the underwriters, there is a sense that a higher separate deductible for wildfire could be proposed by the market.

The London marketplace is under pressure to achieve profitability, and Lloyd's has also limited the amount of new business that most syndicates are authorized to write. The underwriters are being pushed toward quality, and the meetings with the underwriters have taken on renewed importance. Several underwriters commented that if they had to choose between customers, they would prefer to work with those with whom they have met. One senior underwriter directly expressed that the value of face-to-face meetings for his syndicate could be as much as a 5% difference in premium. The underwriter's value long-term stable relationships, and the messaging from CJPRMA was that we also want to create and maintain such relationships.

While in London, staff also attended a presentation on Beazley's Deadly Weapon (formerly Active Shooter) Programs. Staff has invited Beazley to attend the Board of Directors annual meeting that will describe the risk and the coverage. The presentation was scheduled for the 2018 annual meeting, but the presenter had a last-minute emergency that prevented their attendance.

The 2019-2020 renewal strategy includes the timing of delivery of data to the underwriters and a set of expectations for receiving quotations. The goal for the renewal strategy is to provide the Board of Directors with a complete renewal plan for approval at the May Board of Directors meeting. Program participants were asked to provide updates schedules of value by March 14, 2019. Mr. P.J. Skarlanic, Vice President of Alliant Insurance Services, will attend this meeting and provide an update on the renewal process and an update of the status of the insurance marketplace.

Prior to moving the Property Program to Alliant, the program was governed by a Memorandum of Coverage (MOC) that was reinsured following form to the MOC. With the move to Alliant, the coverage form for the Property Program has been the Alliant APIP form. There have been some challenges in aligning the MOC with APIP. The APIP form is very broad, and it is a large form. In trying to mirror the APIP form, there have been instances in which the MOC and the APIP form have been in conflict. This has created confusion for program participants and confusion when we need to provide coverage information to third parties (e.g. CalOES or FEMA).

The general manager will request action from the program participants at the annual meeting to address these conflicts. Rather than try to align the MOC with APIP and create confusion as to coverage, the recommendation will be to adopt the APIP form as the controlling document for the program and eliminating the MOC. If there are any specific differences from APIP that program participants would like to include, those can be addressed via endorsements to APIP or through a greatly reduced MOC that covers only those differences.

For now, no action is being requested. However, at the annual meeting, the general manager will request adoption of the APIP form with specific recommendations for endorsements or changes via MOC.

The general manager will be available to discuss the 2019-2020 Property Program renewal process.

Fiscal Impact:

None currently. The ultimate financial impact will be based upon submissions provided by the carriers.

Exhibits:

1. To be provided at the meeting.

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CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 9	***TITLE:*** **PROPOSED AMENDMENTS TO THE CJPRMA BYLAWS ARTICLE III, DIRECTORS & OFFICERS, AND ARTICLE IV, EXECUTIVE COMMITTEE**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None. This item is for information only.

Strategic Direction:

This item addresses Strategic Goal 3, Foster Informed and Engaged Board Leadership.

Item Explanation:

Article XV of the CJPRMA Bylaws describes the process for amending the Bylaws:

> *"These Bylaws may be amended by a majority vote of the entire Board provided that any amendment is compatible with the purposes of the Authority, is not in conflict with the JPA Agreement, and has been submitted to the Board at least thirty (30) days in advance."*

This item provides notice of changes the general manager will propose for Board of Directors approval at the annual meeting in May 2019 and serves as thirty day written notice of the proposed amendments.

In 2017, the Board of Directors approved an amendment to the Bylaws reducing the annual number of board meetings from five to four. Since then, the Board has not held a June meeting. The current Bylaws call for Officer and Executive Committee elections to be held during the June meeting. The proposed amendment changes that to the August meeting. This is consistent with Board practice since 2017.

While making these updates, staff also corrected several typographical and formatting errors. Also, payroll data is now gathered via form DE-9 rather than form DE-3DP, and staff made this nomenclature change.

The general manager will be present to discuss the recommended modifications.

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Fiscal Impact:

None

Exhibits:

1. Draft CJPRMA Bylaws with proposed amendments and corrections

CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

BYLAWS

Amended: 06/16/94, 09/19/94, 09/20/99, 11/21/02, 04/17/06, 05/08/08, 12/11/08, 06/17/10, 10/22/2015, 03/16/2017

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BYLAWS

For the regulation of the California Joint Powers Risk Management Authority, except as otherwise provided by Statute or the Joint Powers Agreement Creating the California Joint Powers Risk Management Authority.

ARTICLE I

DEFINITIONS

The terms in these Bylaws shall be as defined herein and in the Joint Powers Agreement Creating the California Joint Powers Risk Management Authority (hereinafter JPA Agreement), unless otherwise specified herein.

1. **Alternate Director** shall mean that individual appointed by a *member entity* to act in the absence of its duly appointed representative except the *alternate director* shall not exercise the powers of an officer of the *Authority* or serve on the *Executive Committee*.

2. **Authority** shall mean the California Joint Powers Risk Management Authority created by the JPA Agreement.

3. **Board** or **Board of Directors** shall mean the governing body of the *Authority* composed of one representative of each *member entity*.

4. **Cash Assessment** shall mean an amount determined by the *Board of Directors* to be paid by each member entity as necessary to meet the *Authority's* obligations.

5. **Cash Contribution** shall mean the annual dollar amount determined by the *Board of Directors* which is payable by each *member entity* as its established share of the funding required to cover the financial obligations of each *pooled coverage program* in which the *member entity* participates.

6. **Certificate of Coverage for Additional Covered Party** shall be the document issued by the *Authority* to third parties specifying the type and amount of *pooled coverage* provided to the *member entity* by the *Authority* and extended to the named third party for the specified purpose.

7. **Claims** shall mean demands made against the *member entities* or the *Authority* arising out of occurrences which may be within the *Authority's pooled coverage programs*.

8. **Covered Loss** shall mean any loss resulting from a *claim* or *claims* against a *member*

entity or the *Authority* which is in excess of the member entity's respective *retained limit* and is covered by any *Memorandum of Coverage* issued by the *Authority* or any *purchased coverage programs* and shall include loss payments, defense costs and other charges directly attributable to the resolution of the matter including defense costs incurred by the *Authority*.

9. **Director** shall mean that individual appointed from that *member entity* to serve on the *Board of Directors.*

10. **Entire Board** shall consist of all *directors*, whether or not present at a *Board* meeting.

11. **Excess Insurance** shall mean that commercial insurance purchased by the *Authority* to cover losses in excess of the *Authority's* pooled limits and/or each *member entity's retained limit*.

12. **Executive Committee** shall mean that body composed of the President, Vice-President and five additional members of the *Board of Directors* elected in accordance with these Bylaws.

13. **General Manager/Secretary** shall mean an officer of the *Authority* appointed by a majority of the *entire Board* and who shall serve at the pleasure of the *Board*.

14. **Incurred Loss** shall mean the sum of monies paid or reserved by the *Authority* to investigate, defend and satisfy a *covered loss* sustained by a *member entity* or the *Authority*.

15. **Majority Vote** shall mean a number greater than one-half of the votes cast.

16. **Member Entity** shall mean each of the public entities which is a party to the JPA Agreement.

17. **Memorandum of Coverage** shall be the document issued by the *Authority* to *member entities* specifying the type, amount and conditions of *pooled coverage* provided to each participant by the *Authority*.

18. **Plurality Vote** shall mean the greatest number of votes when there are two or more competitors for the same office.

19. **Pooled Coverage Programs** shall consist of coverages provided directly by the *Authority* pursuant to a *Memorandum of Coverage* and/or provided by a *purchased coverage program*. These may include, but are not limited to, property, workers' compensation, and liability coverages as may be determined by the *Board*.

20. **Program Year** shall mean a period of time determined by the *Board*, usually 12 months, into which each *pooled coverage program* shall be segregated for purposes of accounting and record keeping.

21. **Purchased Coverage Program** shall mean any transfer of risk by the *Authority* through the purchase of commercial *excess insurance*, participation in a joint powers authority, risk retention group or similar mechanism.

22. **Retained Limit** shall mean the amount of a *claim* which the *member entity* must incur, or become liable for, before the *Authority*, or any applicable *purchased coverage program*, is obligated to pay.

23. **Treasurer** shall mean an officer of the *Authority* appointed by a majority of the *entire Board* who shall serve at the pleasure of the *Board*.

ARTICLE II

OFFICES

The principal executive office for the transaction of business of the *Authority* and receipt of all notices is hereby fixed and located as described in Appendix A attached hereto and incorporated herein by reference. The *Board* shall have the authority to change the location of the principal executive office.

Other business offices may be established by the *Board* at any time and at any place or places where the *Authority* is qualified to do business.

ARTICLE III

DIRECTORS & OFFICERS

Appointment of Board of Directors

The governing board or other duly designated official of each *member entity* of the *Authority* shall appoint a representative to the *Board of Directors*. Such representative shall be an employee or officer of the *member entity*, or in the case of a joint powers authority, may be an employee or officer of a *member entity* of such joint powers authority. The appointment shall be in writing, directed to the *Authority* at its designated principal executive office, and shall remain in effect until the receipt of a notice designating a replacement. Each *member entity* shall also designate an *alternate director*, in the manner described above, to act in the absence of its duly appointed representative except the *alternate director* shall not exercise the powers of an officer of the *Authority* or serve on the *Executive Committee*.

Election and Removal of Officers

The officers of the *Authority* shall be the President, Vice President, *Treasurer* and *General Manager/Secretary*. The President and Vice President shall be elected, as individuals, from among the members of the *Board of Directors*, not as the *member entities* they represent, in even numbered years and serve for a term of two years. The duties of the officers shall be assumed upon their election or appointment.

The *Treasurer* will be appointed, by a majority of the *entire Board*, and shall serve at the pleasure of the *Board*. The term of *Treasurer* shall be two years, with appointments being made in the even number years, subject to the pleasure of the *Board*. The *Treasurer* may vote on matters before the *Board*, *Executive* or other appointed committees only if he/she is also a *director* serving in the appropriate capacity.

The General Manager shall be the Secretary and Chief Administrative Officer of the *Authority* appointed by a majority of the *entire Board* and shall serve at the pleasure of the *Board*. Although the *General Manager/Secretary* is an officer of the *Authority*, he/she may not vote on matters before the *Board*, *Executive* or other appointed committees. The *General Manager/Secretary* may not be an employee or an officer of a *member entity*.

Nomination of candidates for the offices of President and Vice-President shall be made in writing to the *Authority* no later than May 1 of each even numbered year. The *General Manager/Secretary* shall verify with the nominees that they are willing to run. The slate of nominees will be provided to each *member entity* at least thirty (30) days before the August ~~June~~ *Board of Directors* meeting. Voting for officers will be conducted at the August ~~June~~ *Board* meeting. A candidate may be nominated for more than one office. A candidate may withdraw at any time prior to the election by notifying the *General Manager/Secretary* either orally or in writing. Election for President will be held first, then election for Vice President, then election for membership on the *Executive Committee*. Each *director* present shall cast one vote for each office. The candidate receiving the greatest plurality of votes for the particular office will be elected and will assume the office upon his/her election. In the event of a tie vote, those not involved in the tie vote will be eliminated and the remaining candidates will be the subject of a run off election as described above. If unsuccessful after the run off, the election for that office shall start again with all the candidates eligible.

The President and Vice-President will serve for their elected term of office, until termination of employment or office with a *member entity*, or until removal from office by the affirmative vote of three-fourths of the members of the *entire Board of Directors* at any regular or special meeting of the *Board of Directors.* Vacancies in the offices of President or Vice-President will be filled by election of a replacement, at the next regular or special meeting of the Board, by a *majority vote* of the *Board, to serve the remainder of the unexpired term*.

ARTICLE IV

EXECUTIVE COMMITTEE

The President and Vice-President shall serve on the *Executive Committee* during their incumbency in those offices. The remaining five members shall be elected from among the *directors* to serve a term of two years under the procedures set forth below. A *member entity* cannot hold more than one (1) position on the *Executive Committee*. A non-officer *director* must have served on the *Board* for at least twelve (12) months preceding the date of the election for the office.

Powers

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:

a. personnel matters concerning salary, benefits and working conditions of staff;

b. approval of warrants;

c. approval of Requests for *Certificates of Coverage for Additional Covered Parties;*

d. *covered loss* settlement authority in an amount as determined by the *Board*;

e. approval of contracts for routine services (*claims* audit, financial audit, actuarial study, etc.);

f. other authority as delegated by the *Board*.

The *Board of Directors* may revoke any of the powers delegated to the *Executive Committee* by a *majority vote* of the *entire Board*.

Election and Removal of Executive Committee Members

Election of two non-officer members of the *Executive Committee* shall occur at the August ~~June~~ *Board of Directors* meeting in each odd numbered year by election from an eligibility list prepared by staff. The eligibility list shall consist of all Directors meeting the eligibility requirements set forth in this Article.

Appointment of three *directors* shall be conducted in even numbered years, one from each of three lists, after the election of officers. Staff shall prepare, starting with the June 2009 election, three lists of *directors,* randomly generated. One list shall consist of *Directors* from *Member Entities* that are themselves joint powers authorities; one list shall consist of *Directors* from *Member Entities* that are cities with a population of 100,000 or more; and one list shall consist of *Directors* from *Member Entities* that are cities with a population of less than 100,000. The eligibility list used in June~~,~~ 2009 will carry over from the rotation order previously generated. The *director~~s~~* at the top of each applicable list shall be considered elected to open positions on the *Executive Committee* for a single term of two years each. If a *director* reaches the top of the list but is ineligible by reason of not having served on the *Board* for at least twelve (12) months, that *Director* will be passed but remain at the top of the list for the next election. If a *Director* reaches the top of the list but wishes to decline election to the *Executive Committee*, the *Director* may do so on a one-time basis only~~,~~ but shall remain at the top of the list for the next following election.

The President and Vice President shall be limited to two consecutive two-year terms~~,~~ and will not be eligible to run for the same office after completing two terms, until being out of office for at least one term. Upon completion of a term as President, Vice President or as a member of the *Executive Committee*, a *Director* will move to the bottom of the eligibility list for election to the *Executive Committee*.

The immediate past President will serve one (1) two-~~-~~year term on the Executive Committee. This will be a non-voting member of the committee.

Non-officer vacancies on the *Executive Committee* for rotation list positions will be filled by appointment of a replacement from the top of the applicable eligibility list, to fill the remainder of the unexpired term and the following two-year term. Non-officer vacancies on the Executive Committee for odd year election positions shall be filled by Board vote at the next meeting following the vacancy, to fill the remainder of the unexpired term.

New *Member Entities* shall be added at the bottom of the applicable eligibility list at the time of admission to membership in the Authority.

Non-officer members of the *Executive Committee* may be removed by the affirmative vote of three-fourths of the members of the *entire Board of Directors* at any regular or special meeting of the *Board of Directors*.

Any member of the *Executive Committee* who has failed to attend at least 50% of the regular meetings of the *Executive Committee* within any 12 consecutive month period shall be automatically removed from the *Executive Committee* and from office if he/she is the President or Vice President.

ARTICLE V

MEETINGS

Board of Directors Meetings

There shall be at least four regular meetings of the *Board of Directors* each year, one of which shall be designated as the Annual Membership Meeting. At the final *Board* meeting of each calendar year, the *Board* shall fix the date, hour and location at which each regular meeting in the succeeding year is to be held. The *General Manager/Secretary* may request special meetings of the *entire Board* as needs dictate. Special meetings may also be called by the President or one-third of the *Board*. Notice of such special meetings shall be delivered personally, by electronic facsimile transmission or by mail, as provided by state law, to each *Board* member at least twenty-four (24) hours before the time of such meetings.

A regular or special meeting of the *Board* may be cancelled or postponed by the *General Manager/Secretary* or President by notice delivered personally, by electronic facsimile transmission or by mail, as provided by state law, to each *Board* member at least twenty--four (24) hours before the time of such meeting. The Annual Membership Meeting may be postponed but not cancelled.

Executive Committee Meetings

The *Executive Committee* shall hold at least ~~six~~ four regular meetings each year, some of which may coincide with meetings of the *Board of Directors*. The President, at the final *Executive Committee* meeting in each calendar year, shall fix the date, hour and location at which the regular meetings in the succeeding year are to be held and notify all *directors* of such dates, times and locations. The President or *General Manager/Secretary* may request special meetings as needs dictate. Notice of such special meetings shall be delivered personally, by electronic facsimile transmission or by mail, as provided by state law, to each *Board* member at least twenty-four (24) hours before the time of such meetings.

A regular or special meeting of the *Executive Committee* may be cancelled or postponed by the President or *General Manager/Secretary* by notice delivered personally, by electronic facsimile transmission or by mail, as provided by state law, to each *Board* member at least twenty-four (24) hours before the time of such meeting.

General Meetings

No business may be transacted by the *Board*, *Executive Committee*, or other appointed committees without a quorum of their respective members being present. A quorum of the *Board* shall consist of a majority of its number; a quorum of the *Executive Committee* shall number five members. Quorums of other committees established by the *Board* shall be a majority of their members. A majority of the members present must vote in favor of a motion to approve it, except as otherwise provided in the JPA Agreement/Bylaws and except for the following:

1. Four votes are required to pass any *Executive Committee* motion except for votes to assume control of *claims* as outlined under Article IX.

2. A *majority vote* of the *entire Board* is required to amend the Bylaws provided that any amendment is compatible with the purposes of the *Authority*, is not in conflict with the JPA Agreement and has been submitted to the *Board* at least thirty (30) days in advance.

3. A two-thirds vote of the *entire Board* is required to levy a *cash assessment* for any *pooled coverage program*.

4. A three-fourths vote of the *entire Board* is required to remove an officer/non-officer of the *Authority* or a non-officer of the *Executive Committee*.

5. A three-fourths vote of the *entire Board* is required to expel any *member entity* from the *Authority*.

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The *Board* and the *Executive Committee* shall conduct their business in accordance with Roberts Rules of Order.

An agenda of each *Board* or *Executive Committee* meeting shall be published and posted in the business office of the *Authority* in accordance with applicable state law.

Official minutes of the *Board* and *Executive Committee* meetings shall be kept by the *Authority* in a minute book at its principal executive office and shall be distributed to the *member entities* as soon after the meetings as practicable.

ARTICLE VI

DUTIES OF DIRECTORS AND OFFICERS

The *Board of Directors* shall be responsible for governing the *Authority* either directly or by delegation to other bodies or persons unless prohibited by law or by the JPA Agreement, and shall exercise all those powers not specifically reserved to the *member entities* in the JPA Agreement. Each *director* shall have the authority to bind their *member entity* on all matters pertaining to the JPA Agreement, as provided in the JPA Agreement. Each *director* of a *member entity* shall be entitled to cast one vote in all matters requiring a vote, except in the case of an actual or potential conflict of interest.

Each *Member Entity* shall be required to be represented, by a properly appointed *Director*/*Alternate*, at a minimum of 50% of all *Board* meetings held during the course of a program year. Failure to meet this minimum standard of attendance shall result in a 5% surcharge being added to the *Member's* contribution calculation for the *program year* immediately following.

The duties of the President shall be to preside at all meetings of the *Board* and the *Executive Committee* and to perform such other duties as the *Board* may specify.

The duties of the Vice-President shall be to act as the President, in the absence of the President, and to perform such other duties as the *Board* may specify.

The duties of the Treasurer shall be those specified in sections 6505.5 or 6505.6 of the California Government Code, to receive and safekeep all money coming into the treasury, to comply with all laws governing the deposit and investment of funds, and to approve the monthly financial report to the *Board* summarizing receipts, disbursements, and fund balances, along with a listing of all investments and other duties as specified by the *Board*.

The duties of the *General Manager/Secretary* shall be to administer the operations of the *Authority*, to cause minutes to be kept as specified in the JPA Agreement, to maintain or cause to be maintained all accounting and other financial records of the *Authority*, to file all financial reports of the *Authority* and to perform such other duties as the *Board* may specify.

ARTICLE VII

BUDGET

An annual budget shall be presented by the *General Manager/Secretary* to the *Board* no later than thirty (30) days prior to the beginning of each fiscal year and shall be adopted no later than July 31 of each year. At the discretion of the *Board*, a multi-year budget may be adopted, thereby eliminating the requirements of annual presentation and adoption during the term of such multi-year budget.

The budget shall separately show the following:

a. a general and administrative section;
b. a revenue section; and,
c. sections for each *pooled coverage program* specifying:

    1) the actuarially estimated *claims* and allocated *claims* adjustment costs;
    2) an equitable allocation of the general and administrative costs;
    3) an equitable allocation of the revenue.

ARTICLE VIII

RECEIPT AND DISBURSEMENT OF FUNDS

Revenues of the *Authority* shall be received at its principal executive office. The *Treasurer*, *General Manager/Secretary* or other designee of the *Board* shall safeguard and invest funds in accordance with the *Authority's* current Investment Policy.

The President, Vice-President, *Treasurer* and *General Manager/Secretary* shall be authorized signatories of the *Authority's* checking account. All checks disbursing funds of the *Authority* shall be signed by the appropriate number of officers as established by action of the *Board*.

A register of all checks, issued since the last *Board* or *Executive Committee* meeting, shall be provided at each subsequent *Board* or *Executive Committee* meeting for approval.

The *General Manager/Secretary* shall be authorized to make all expenditures for goods or services without specific approval, to the extent such funds have been included and approved by adoption of the budget, or as subsequently approved by the *Board*.

Authority to expend funds for goods or services, approved by the *Board* or provided for in the budget, may be granted by the *Executive Committee*. The *Executive Committee* shall be authorized to permit budget modifications in amounts up to $25,000 for expenditures in excess of previously budgeted or approved amounts.

ARTICLE IX

SETTLEMENT OF CLAIMS

~~All~~All *claims* ~~*claims*~~ settlement recommendations shall be presented by the *General Manager/Secretary*, or his designee, to, and be approved by, the *Board* prior to final settlement, except that the *Executive Committee* shall have the authority to approve settlements in an amount not to exceed $750,000 of the *Authority's* funds. The General Manager shall have the authority to settle any claim up to $250,000.

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In accordance with the *Memorandum of Coverage*, the *Authority* may assume control of and defend or settle any *claim* determined to have a reasonable possibility of resulting in an ultimate net loss in excess of the *member entity's retained limit*.

The procedure for assuming control of a *claim* shall be as follows:

1. The *General Manager/Secretary* may submit the issue of assuming control of a *claim* directly to the *Board of Directors*, for decision, by presenting a written recommendation to that effect.

2. The General Manager and the covered party will have the right to submit written materials and present oral arguments to the *Board*, subject to reasonable time constraints.

3. The *Board* may determine to assume control of a *claim* by a *majority vote* of the *entire Board*.

4. The affected *Board* member (i.e. whose *member entity* is the defendant in the *claim*) shall be disqualified from the final discussion and vote on this issue.

ARTICLE X

POOLED COVERAGE PROGRAMS

The *Authority* shall provide a *pooled coverage program* for Automobile/General Liability. The *Authority* may also provide *pooled coverage programs* such as workers' compensation, property, and other risks as determined by the *Board of Directors.* All *member entities* must participate in the Automobile/General Liability program in order to maintain their membership in the *Authority*. The terms and conditions of each *pooled coverage program*, including participation commitment (if any), choices of *retained limits*, *cash contributions*, formulas and other relevant details shall be determined by the *Board*.

Any *pooled coverage program* in effect on the effective date of these Bylaws shall be continued in the absence of specific action by the *Board of Directors* to the contrary.

Automobile/General Liability Program

The Automobile/General Liability Program of the *Authority* shall provide coverage in accordance with the terms of the current *Memorandum of Coverage* and with limits and *retained limit* options as determined by the *Board of Directors*.

Coverage may be provided by a *pooled coverage program* and/or *purchased coverage programs* as determined by the *Board of Directors* and as described in the Automobile/General Liability Program Master Plan Document, attached hereto and incorporated herein by reference.

Automobile/General Liability Cash Contributions

The Automobile/General Liability Program shall be funded by the annual *cash contributions* of the participating *member entities* at a level which is actuarially determined to be sufficient to cover the predicted~~-~~ losses,~~-~~ loss~~-~~ adjustment expenses,~~-~~ defense~~-~~ costs, *excess insurance* premiums (if any), and a pro rata share of the general and administrative expenses of the *Authority*.

Cash contributions shall be calculated by taking into consideration the following factors:

1. The workers' compensation payroll of each *member entity*, as determined by each *member entity's* DE-9~~3DP~~ reports for the four quarters ending March 31 prior to the commencement of the next *program year*.

2. There will be a minimum reported payroll, amounting to a percentage of the total workers' compensation payroll for all *member entities* participating in the program, as specified in the Master Plan Document.

3. A 5% surcharge shall be added to the contribution calculation of any *member* that failed to have a properly designated representative (*Director/Alternate*) attend at least 50% of the *Board* meetings held during the immediately preceding *program year*.

Funds on deposit for each pooled layer of each *program year* shall be accounted for separately. Borrowing between *program years*, collectively, to cover losses, will be permitted, provided that the California Joint Powers Risk Management Authority liability program, as a whole, is determined to be actuarially sound and the total outstanding borrowing does not exceed five million dollars ($5,000,000.00).

The amount borrowed will be repaid either as a charge against future deposit premium refunds, as they become available, or by a supplemental assessment levied by the *Board of Directors*, if such supplemental assessment is determined to be necessary by the *Board*.

Interest will be charged on the borrowed funds based on the average monthly interest rate earned by the Authority, as determined by the *Treasurer*.

Cash contributions made to the *Authority*, and any investment income attributed to such funds, shall be held in trust by the *Authority* for the benefit of the *member entities*. After payment of all *claims*, *claims* expense and other expenses which are the obligation of a *program year*, any remaining assets shall be redistributed to the participating *member entities* in accordance with their pro rata share of contributions.

For Program Years 2008-2009 and following, the *Authority* will establish an Excess Loss Fund that will be used to provide funds in the event losses, loss adjustment expenses, and defense costs expended for any *program year* exceed the amount of cash contributions (and any interest earnings thereon) for loss funding for that *program year*. Payments from the Excess Loss Fund will not be charged back to the *program year* nor will the payments result in any assessment against *program year* members~~,~~ but will instead act as a form of "stop loss" for the loss fund for that *program year*.

The Excess Loss Fund shall be accounted for as a single fund applying to all *program years* for 2008-2009 and following. Members retain an equity interest in funds contributed to the Excess Loss Fund and will be credited with any interest income realized by the Excess Loss Fund in proportion to their pro rata share of total contributions to the fund at the time the investment income is earned. Should any *Member Entity* withdraw from the *Authority*, the *Board* will establish a plan for an orderly return of the withdrawing member's equity over a period of time, so that the Excess Loss Fund remains actuarially sound. The withdrawing member's equity interest in the Excess Loss Fund shall be calculated on the basis of its pro rata share of equity balance at the time of withdrawal, but this figure shall be subject to subsequent adjustment because of any payments for losses and expenses by the Excess Loss Fund on account of occurrences taking place while the *Member Entity* participated, and the withdrawn member shall continue to be entitled to its pro rata share of interest earned on any balance it has remaining in the Excess Loss Fund. The Board shall be entitled to maintain reasonable reserves in the Excess Loss Fund, but after all *program years* during which the withdrawn member participated are closed out, the withdrawn member will be entitled to a return of any remaining equity it has in the Excess Loss Fund. A withdrawn member will be required to pay an assessment in the event its equity balance in the Excess Loss Fund becomes negative on account of losses paid from the Excess Loss Fund for occurrences taking place during the program years in which the withdrawn member participated.

The *cash contributions* of each *member entity* may be modified by the application of credits or charges as determined by the *Board of Directors* and in accordance with applicable policies and procedures adopted by the *Board*.

Cash contribution invoices are payable upon receipt and become in arrears thirty (30) days after the commencement of the *program year*. Interest and/or penalties for all such invoices in arrears shall be calculated in accordance with policies and procedures adopted by the *Board*.

Workers' Compensation Program

The Workers' Compensation Program shall consist of the following:

a. The *Authority* may purchase a policy of commercial *excess insurance* providing coverage with limits to be determined by the *Board of Directors*.

b. The *Authority* may establish and maintain a *pooled coverage program* for *claims* below the commercial *excess insurance*, at the discretion of the *Board of Directors*, in an amount determined by the *Board*.

c. *Member entities* desiring to become participants in this *pooled coverage program*, after July 1, 1990, may do so with the concurrence of at least two-thirds of the entities participating therein.

d. *Member entities* may be expelled from this *pooled coverage program* by a vote of three-fourths of the remaining participants.

e. If the Workers' Compensation Program is in effect, terms and conditions shall be as described in the Workers' Compensation Program Master Plan Document, attached hereto and incorporated herein by reference.

Workers' Compensation Cash Contributions

The *cash contributions* shall be sufficient to pay the commercial *excess* workers compensation *insurance* premium, to fund the *Authority's pooled coverage program* (if any) and to pay a portion of the *Authority's* general and administrative expenses in an amount to be determined by the *Board of Directors*.

The cash contributions shall be based upon each *member entity's* DE-9~~3DP~~ payroll for the four quarters ending March 31 prior to the commencement of the next *program year*.

Cash contribution invoices are payable upon receipt and become in arrears thirty (30) days after the commencement of the *program year*. Interest and/or penalties for all such invoices in arrears shall be calculated in accordance with policies and procedures adopted by the *Board*.

Property Program

The Property Program shall consist of the following:

a. The *Authority* may purchase a policy of *excess insurance* with limits to be determined by the *Board of Directors*. The coverage of such policy shall be as stated in the excess policy and as negotiated with the excess carrier(s).

b. The *Authority* may establish a *pooled coverage program* for *claims* below the commercial *excess insurance*, at the discretion of the *Board of Directors*, in an amount determined by the *Board*.

c. *Member entities* desiring to become participants in this *pooled coverage program*, after July 1, 1990, may do so with the concurrence of at least two-thirds of the entities participating therein.

d. *Member entities* may be expelled from this *pooled coverage program* by a vote of three-fourths of the remaining participants.

e. The terms and conditions of the Property Program shall be as described in the Property Program Master Plan Document attached hereto and incorporated herein by reference.

Property Program Cash Contributions

The cash contributions shall be sufficient to pay the commercial excess property insurance premium, to fund the *Authority's pooled coverage program* (if any), and to pay a portion of the *Authority's* general and administrative expenses in an amount to be determined by the *Board of Directors*.

The *cash contribution* shall be based upon each *member entity's* stated property values and may be adjusted by the *Board* to take into account special or unusual risks.

Cash contribution invoices are payable upon receipt and become in arrears thirty (30) days after the commencement of the *program year*. Interest and/or penalties for all such invoices in arrears shall be calculated in accordance with policies and procedures adopted by the *Board*.

ARTICLE XI

MEMORANDUM OF COVERAGE FOR THE AUTOMOBILE/GENERAL LIABILITY POOLED COVERAGE PROGRAM

The following provisions shall apply with regard to the *Memorandum of Coverage* for the Automobile/General Liability *pooled coverage program*:

a. No action shall lie against the *Authority* with respect to the coverages and related provisions defined in the *Memorandum of Coverage* (*Memorandum*) for the Automobile/General Liability *pooled coverage program* unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of the *Memorandum*, nor until the amount of the covered party's obligation to pay shall have been finally determined either by judgment against the covered party, after actual trial, or by written agreement of the covered party, the claimant and the *Authority*. Any person or organization, or the representative thereof, who has secured such judgment or written agreement, shall thereafter be entitled to recover under said *Memorandum* to the extent of the coverage afforded therein. No person or entity shall have any right under said *Memorandum* to join the *Authority* as a party to any action against the covered party to determine the covered party's liability, nor shall the *Authority* be impleaded by the covered party or its legal representative. Bankruptcy or insolvency of the covered party or of the covered party's estate shall not relieve the *Authority* of any of its obligations under said *Memorandum*.

b. The *Authority* shall be subrogated, to the extent of any payment hereunder, to all the covered party's rights of recovery, and the covered party shall do nothing after loss to prejudice such rights and shall do everything necessary to secure such rights. Any amount so recovered shall be apportioned as follows:

1. ~~1.~~ The *Authority* shall be reimbursed first to the extent of its actual payments. If any balance remains unpaid, it shall be applied to reimburse the covered party.

2. The expenses of all such recovery proceedings shall be apportioned in the ratio of the respective recoveries. If there is no recovery in proceedings conducted by the *Authority*, it shall bear the expenses thereof.

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3. The Authority shall not be liable to any Covered Party for reimbursement of ultimate net loss covered under the Memorandum of Coverage unless the Covered Party has timely reported the claim and submitted, no later than two years after final judgment or settlement of the claim, a request for reimbursement, itemizing the amount sought and providing any necessary supporting details. This paragraph shall operate as a limitations period on any claims for reimbursement of covered ultimate net loss, and operates in addition to the requirements set forth above of full compliance with all other terms of the Memorandum of Coverage.

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ARTICLE XII

ASSESSMENTS

Upon a two-thirds vote of the *entire Board*, the *Board* shall have the authority to levy a *cash assessment* for any *pooled coverage program*. There must be a finding by the *Board* that there are insufficient funds available to the *Authority* to meet its legal obligations.

A *cash assessment* shall be directed only to those *member entities* or former *member entities* which participated in the *pooled coverage program* during the *program year* in which the *covered loss*, causing the assessment, was incurred.

Any costs, including attorney fees incurred by the *Authority* in collecting any *cash assessment*, shall be reimbursed in full by the *member entity* against which such collection action has been taken.

ARTICLE XIII

NEW MEMBERS

The *Board* has established the following criteria for considering new members:

1. Pool Membership

Applicants accepted for membership after April 28, 1992, must participate in at least Pool Layers C and D of the Automobile/General Liability *pooled coverage program*.

2. Coverage

JPAs accepted for membership after April 28, 1992, may not add new members for CJPRMA coverage purposes, for a period of three years following their admission to the new JPA member, without the specific approval of two-thirds of the CJPRMA *Board of Directors.*

3. Application Process

Any applicant desiring to be considered for membership by CJPRMA must adhere to the following procedure:

a. Complete a CJPRMA application form which may include, but not be limited to, the following information:

1) underwriting data for the current year;

2) payrolls for the prior five years;

3) loss history for the prior five years,

4) a copy of the most recent *claims* audit and actuarial reports;

5) a copy of the most recent audited Financial Statements;

6) an indication as to the *pooled coverage programs* in which the prospective member wishes to participate and the anticipated *retained limit* for such programs; and

7) descriptions of its risk management programs.

b. Provide an actuarial study in a framework that is acceptable to CJPRMA.

c. Provide a current accreditation or independent consultant's report from an organization that is acceptable to CJPRMA.

d. Submit to a staff analysis of their qualifications for membership and provide whatever documentation is required.

e. Comply with any other requests or considerations made by the *Board of Directors*.

Additionally, applicants may, at their option, request a non-binding vote regarding their membership application. Subsequent to that vote, it shall be the applicant's decision as to whether or not they wish to continue with the application process.

Upon review of a prospective *member entity's* application, and after necessary site visits by staff, a report, containing a staff recommendation, will be presented to the *Board of Directors*. The prospective *member entity* will be invited to attend a meeting of the *Board of Directors* to respond to questions concerning the application. The affirmative vote of two-thirds of the members of the *entire Board* is necessary for admission to the *Authority*.

ARTICLE XIV

TERMINATION AND DISTRIBUTION

Upon termination of the *Authority*, in accordance with Article XXIV of the JPA Agreement, the *Authority* shall take all necessary actions to properly dispose of all *claims* and other liabilities of the *Authority*. When all obligations have been satisfied, all remaining assets of the *Authority* shall be distributed as follows:

Cash Contributions:

All remaining *cash contributions* shall be distributed among only the parties which have been participants in its *pooled coverage program*, including any of those parties which previously withdrew, or were expelled, pursuant to Articles XXI and XXII of the JPA Agreement and in accordance with the terms and conditions of the Bylaws. Each qualifying participant's share shall be determined on the same basis as the redistributions for each Automobile/General Liability *program year*.

Real and Personal Property (other than cash contributions):

All real and personal property shall be liquidated. Each member entity of the *Authority*, at the time of the *Authority's* termination, and each expelled or withdrawn *member entity*, which participated in the Automobile/General Liability program within the five years immediately preceding the termination, shall qualify to receive a portion of the *Authority's* liquidated assets. The cash from the liquidated assets will be distributed in the same manner as the *cash contributions*. The *Board* shall determine and make such distribution within six months after the last pending *claim* or *covered loss*, subject to the JPA Agreement, has been finally resolved.

ARTICLE XV

AMENDMENTS

These Bylaws may be amended by a *majority vote* of the *entire Board* provided that any amendment is compatible with the purposes of the *Authority*, is not in conflict with the JPA Agreement, and has been submitted to the *Board* at least thirty (30) days in advance.

Any such amendment shall be effective immediately, unless otherwise designated.

APPENDIX A

PRINCIPAL EXECUTIVE OFFICE

The principal address of the California Joint Powers Risk Management Authority for the transaction of business and receipt of all notices shall be:

3201 Doolan Road, Suite 285
Livermore, CA 94551

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CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 10	***TITLE:*** **NEW BOARD MEMBERS/ ALTERNATES**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None. This item is being provided for information purposes only.

Strategic Direction:

This item addresses Strategic Goal 3, Foster Informed and Engaged Board Leadership.

Item Explanation:

Notifications regarding a change in director/alternate designations that have been received as of the last meeting are indicated herein:

1)	Fairfield	**Director** Chris Carmona – Risk Manager
2)	Alameda	**Alternate** Michael Roush – Interim City Attorney
3)	YCPARMIA	**Alternate** David Due – Staff Investigator II
4)	Petaluma	**Alternate** Peggy Flynn – City Manager

Fiscal Impact:

None

Exhibits:

1. Email – Fairfield Board Member 11-19-18
2. Letter – Alameda Alternate 12-1-18
3. Email – YCPARMIA Alternate 3-1-19
4. Letter – Petaluma Alternate 3-13-19

From: Carmona, Chris [mailto:ccarmona@fairfield.ca.gov]
Sent: Wednesday, November 14, 2018 7:33 AM
To: Tony Giles <tony@cjprma.org>; Saima Kumar <saima@cjprma.org>
Cc: David Clovis <david@cjprma.org>
Subject: FW: Fairfield CJPRMA Board Representation

Tony,

Confirming you received this…..thanks….

David,

We recently conducted a recruitment for our vacant Risk Manager position and are pleased to announce that effective November 9th, Chris Carmona will be our full-time Risk Manager. As a result, we would like to modify the City of Fairfield's CJPRMA Board representation as follows:

Chris Carmona will be our Board Director (primary representative) and Bryan Chua will remain our alternate. This change will be effective November 9th. The following is his contact information:

Chris Carmona
Risk Manager
ccarmona@fairfield.ca.gov
707-428-5623

Please let us know if you have any questions. We appreciate your help on this matter.

David A. White
City Manager
City of Fairfield
O | 707.428.7400
F | 707.428.7798
dwhite@fairfield.ca.gov<mailto:dwhite@fairfield.ca.gov>
City Hall hours: Monday through Friday 8:00am to 5:30pm. City offices are closed the 1st and 3rd Fridays of the month.

City of Alameda California

December 10, 2018

Tony Giles, General Manager
California Joint Powers Risk Management Authority
3201 Doolan Drive, Suite 285
Livermore, CA 94551

Re: City of Alameda – Board of Director's Alternate Designation

Dear Mr. Giles:

As required by Article VII of the Joint Powers Agreement (JPA), each member entity is required to appoint a Representative and Alternate to serve in the absence of the Representative to the Board of Directors (Board), for the purposes of governing the affairs of the California Joint Powers Risk Management Authority (Authority). Effective December 1, 2018, Michael Roush, Interim City Attorney, is designated as the Alternate on behalf of the City of Alameda.

In designating Michael Roush, as the Alternate, I understand the limited powers he may exercise on the Board in the absence of the designated Representative.

Sincerely,

David L. Rudat

David L. Rudat
Interim City Manager

DLR:mk

cc: Interim City Attorney
City Risk Manager

Office of the City Manager

2263 Santa Clara Avenue, Room 320
Alameda, California 94501
510.747.4700 • manager@alamedaca.gov

From: Jeff Tonks <jtonks@ycparmia.org>
Date: Friday, March 1, 2019 at 3:16 PM
To: Tony Giles <tony@cjprma.org>
Cc: David Due <ddue@ycparmia.org>
Subject: CJPRMA Board Representation

Tony,

Please accept this as notice that YCPARMIA has appointed our staff investigator, David Due, as YCPARMIA's alternate for the CJPRMA Board. It is the YCPARMIA Board's intention to appoint the new CEO/Risk Manager as our Director on the CJPRMA Board once the position is filled. Future attendance will be up to the new CEO, but in the interim please direct correspondence to David, and anticipate that he will be attending the next CJPRMA Board meeting.

Jeff Tonks

CITY OF PETALUMA

POST OFFICE BOX 61
PETALUMA, CA 94953-0061

March 13, 2019

Mr. Tony Giles, General Manager
California Joint Powers Risk Management Authority
33201 Doolan Dr., Suite 285
Livermore, CA 94551

RE: Replacement of Alternate Board Member – City of Petaluma

Dear Mr. Giles:

Amy Reeve, Human Resources Director, and the alternate Board Member to the CJPRMA, is no longer with the City of Petaluma.

This letter is to inform you that I will replace Amy Reeve as the City's Alternate Board Member effective immediately.

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

Sincerely,

Peggy Flynn

Peggy Flynn
City Manager

cc: Risk Management

City Manager's Office
11 English Street
Petaluma, CA 94952

Phone (707) 778-4345
Fax (707) 778-4419
E-Mail:
citymgr@ci.petaluma.ca.us

Economic Development
Phone (707) 778-4549
Fax (707) 778-4586

Housing Division
Phone (707) 778-4555
Fax (707) 778- 4586

Information Technology Division
Phone (707) 778-4417
Fax (707) 776-3623

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CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 11	***TITLE:*** **BUSINESS CALENDAR FOR 2019**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None: This item is being provided for information only.

Strategic Direction:

Strategic Goal 3, Foster Informed and Engaged Board Leadership.

Item Explanation:

The CJPRMA Business Calendar will be provided as a standing agenda item for Executive Committee meetings and Board of Director Meetings. This calendar provides Board Members and staff with a listing of key business items and the required dates for completion.

Fiscal Impact:

None

Exhibits:

1. CJPRMA 2019 Business Calendar

CALIFORNIA JOINT POWERS RISK MANAGEMENT AUTHORITY

2019 BUSINESS CALENDAR

January
- Distribution of Executive Committee Agenda – 01/10/2019
- Executive Committee Meeting – 01/17/2019
- Member Quarterly Payroll Reports – 01/31/2019
- Distribution of Summary of Property Values
- Distribution of Summary of APD Values
- Distribution of Property and Loss Data – 01/31/2019

February
- FPPC Form 700 Filing Requests Sent Out
- PARMA Conference - 02/10/2019 to 02/13/2019 Disneyland Hotel, Anaheim, CA
- Return APD, Property and Boiler & Machinery Renewals Lists to Staff

March
- Deadline for Members to submit Agenda items for March Meeting – 03/11/2019
- Distribution of Board of Directors Meeting Agenda – 03/14/2019
- Board of Directors Meeting – 03/21/2019
- Distribution of Quarterly Member Loss Data
- Bi-annual Review of Conflict of Interest Code
- Training ARM 55 – 03/26 to 28/2019 CJPRMA

April
- FPPC Form 700 Filing Deadline – 04/01/2019
- Annual Meeting Room Requests
- Distribution of Executive Committee Meeting Agenda – 04/11/2019
- Executive Committee Meeting – 04/18/2019 Redding
- Distribution of Certificate of Coverage Renewals Lists
- Requests for Nominations for President/Vice President (Bi-annually)
- Distribute nomination for President and Vice President (even numbered years)
- Member Quarterly Payroll Reports – 04/26/2019

May
- Deadline for Members to submit Agenda items for Annual Meeting – 05/09/2019
- Distribution of Board of Directors Annual Meeting Agenda – 05/15/2018
- Board of Directors Annual Meeting - 05/22 & 23/2019 CJPRMA
    - Commercial Insurance Renewals
    - Proposed Budget for 2019-2020
    - Claims Audit Presentation
    - Approval of Meeting, Business and Holiday Calendars
- Return Certificate of Coverage Renewals Lists to Staff

June

- Distribution of Executive Committee Meeting Agenda – 06/13/2019
- Executive Committee Meeting – 06/20/2019
- Requests for Nominations for President/Vice President (Bi-annually)
- Certificates of Coverage Renewals mailed to certificate holders - 6/28/2019
- Risk Management Plan Revisions
- Distribution of Quarterly Member Loss Data
- Training: EPL- "12 Steps to Avoiding Liability & Nuts & Bolts Navigating Common Legal Risks for the Front End Supervisor" by Liebert Cassidy Whitmore – 06/06/2019 & 06/13/2019 Locations TBA

July

- General Liability Premiums Billed
- Auto Physical Damage Program Premiums Billed
- Property Program Premiums Billed
- Boiler & Machinery Premiums Billed
- Member Quarterly Payroll Reports - 07/31/2019

August

- Deadline for Members to submit Agenda items for August Meeting – 08/05/2019
- Distribution of Board of Directors Meeting Agenda – 08/08/2019
- Board of Directors Meeting – 08/15/2019
- Bi-annual election of President and Vice President (even numbered years)
- Election of Executive Committee Members
- Bi-annual Appointment of Treasurer (even numbered years)
- Financial Audit in process
- Annual Review of Investment Policy
- Actuarial Study in process
- Requests for Program Year 2018-2019 reimbursement of liability training expenses due – 08/31/2019

September

- Distribution of Executive Committee Agenda – 09/13/2019
- Executive Committee Meeting – 09/19/2019 CJPRMA
- CAJPA Conference - 09/10/2019 to 09/13/2019 Harrah's and Harvey's South Lake Tahoe, CA
- Distribution of Quarterly Member Loss Data

October

- Member Quarterly Payroll Reports – 10/31/2019

November

- Deadline for Members to submit Agenda items for November Meeting – 11/11/2019
- Distribution of Board of Directors Meeting Agenda – 11/14/2019
- Board of Directors Meeting - 11/21/2019
    - Actuarial Study Presented
    - Financial Audit Presented
    - Annual Report Presented

December

- Deadline for change to SIR or withdrawal from any CJPRMA program - 12/27/2019
- Distribution of Quarterly Member Loss Data

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CALIFORNIA JOINT POWERS
RISK MANAGEMENT AUTHORITY

AGENDA BILL

ITEM: 12	***TITLE:*** **RISK MANAGEMENT ISSUES**
MEETING: 03/21/2019	
GENERAL MANAGER: A.B.G.	

Recommended Actions:

None. This item is being provided for information only.

Strategic Direction:

Strategic Goal 3, Foster Informed and Engaged Board Leadership.

Item Explanation:

This item is reserved for the discussion of risk management issues that are of concern to the members and for the provision of status updates on the risk management program.

1) PTSD Issues in Fire Departments – Gail Kiyomura, Stockton
2) ADA coordinators and ADA training: suggestions for good resources to train staff on appropriate ways to interact with disabled public, as well as types of services available – Lauren Monson, San Rafael
3) Mandatory Settlement Authority through video – Cecilia Quiambao, Petaluma

Fiscal Impact

None.

Exhibits:

None